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CEMBRE - WRITE UP

Cairo Communication BIT: CAI - Media, ugly...

Market Summary > Cairo Communication SpA

1,72 EUR

-4.55 (-72.57%) ↓ all time

9 Mar, 16:45 CET • Disclaimer

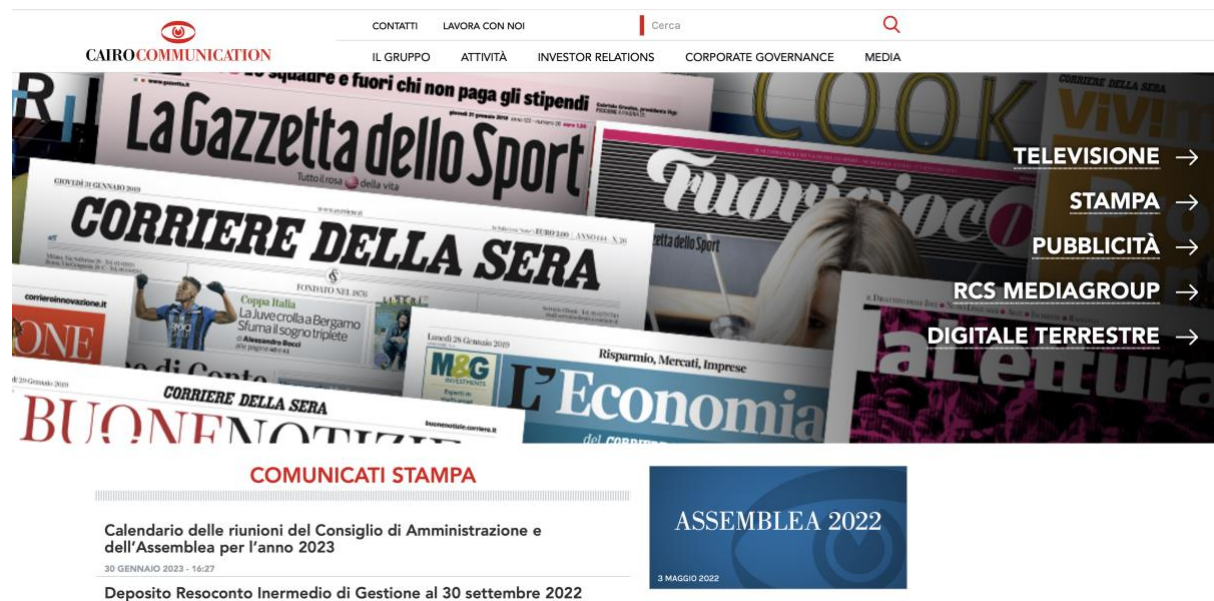
+ Follow

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



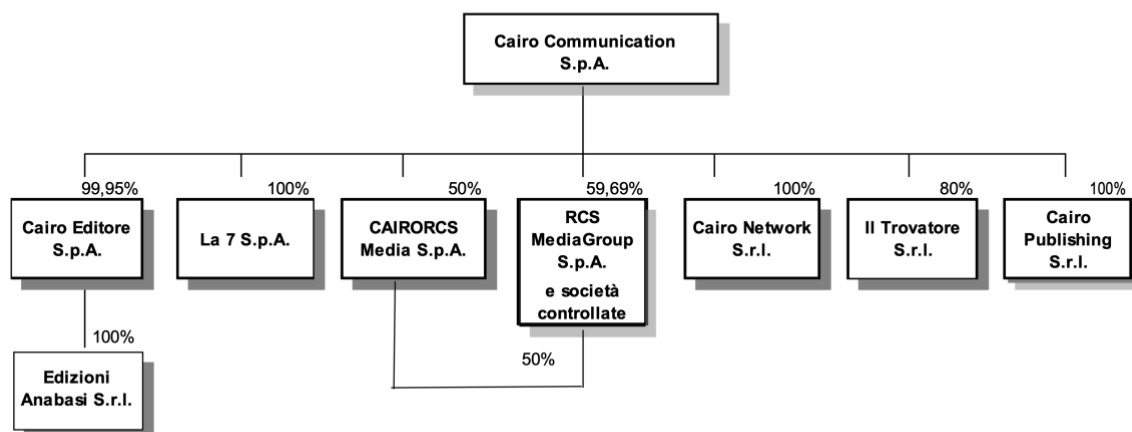
Open	1,71	Mkt cap	230,93M	52-wk high	2,38
High	1,74	P/E ratio	7,58	52-wk low	1,37
Low	1,71	Div yield	10,47%		

The group is about some television, media, newspapers:



They have acquired things over time, paid with debt and paid down the debt.

Il Gruppo al 30 settembre 2022



There is 1 billion in intangibles/goodwill on the balance sheet that I don't think is value, also costs are going up while revenues are not. Plus, with these old brands I don't know how it will look like as day by day less Italians buy newspapers and even less watch LA7 (if I remember well when I was a kid if we could sneak a peek on colpo grosso there :-))))))

(Valori in milioni di Euro)	30/09/2022	30/09/2021
Ricavi operativi lordi	811,5	810,8
Sconti di agenzia	(41,4)	(43,7)
Ricavi operativi netti	770,1	767,2
Variazione delle rimanenze	2,5	1,1
Altri ricavi e proventi	30,5	25,2
Totale ricavi	803,1	793,4
Costi della produzione	(474,6)	(441,9)
Costo del personale	(235,2)	(241,9)
Proventi (oneri) non ricorrenti	(11,9)	(0,8)
Margine operativo lordo	81,5	108,8
Ammortamenti, accantonamenti e svalutazione crediti	(56,1)	(54,3)
Risultato operativo	25,3	54,5
Altri proventi (oneri) da attività/passività finanziarie	(0,1)	6,8
Gestione finanziaria	(6,4)	(7,3)
Risultato prima delle imposte	18,8	54,0
Imposte sul reddito	(1,1)	(6,7)
Quota di terzi	(9,4)	(18,5)
Risultato netto di pertinenza del Gruppo	8,3	28,8

nothing here for investors I think.... Could actually just get uglier, like it has been for the stock lately...

Caleffi - 18 mil market cap...

**Caleffi SpA**

BIT: CLF

Overview

Compare

Financials

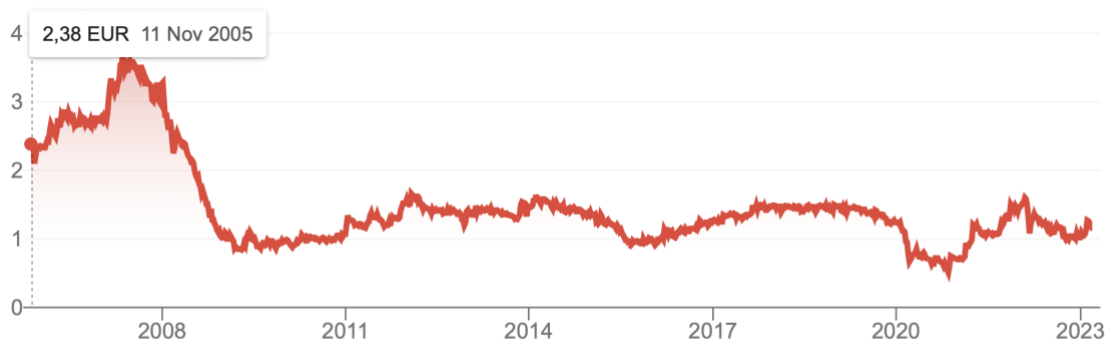
Market Summary > Caleffi SpA

1,16 EUR

+ Follow

-1.22 (-51.26%) ↓ all time

9 Mar, 13:34 CET • Disclaimer

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

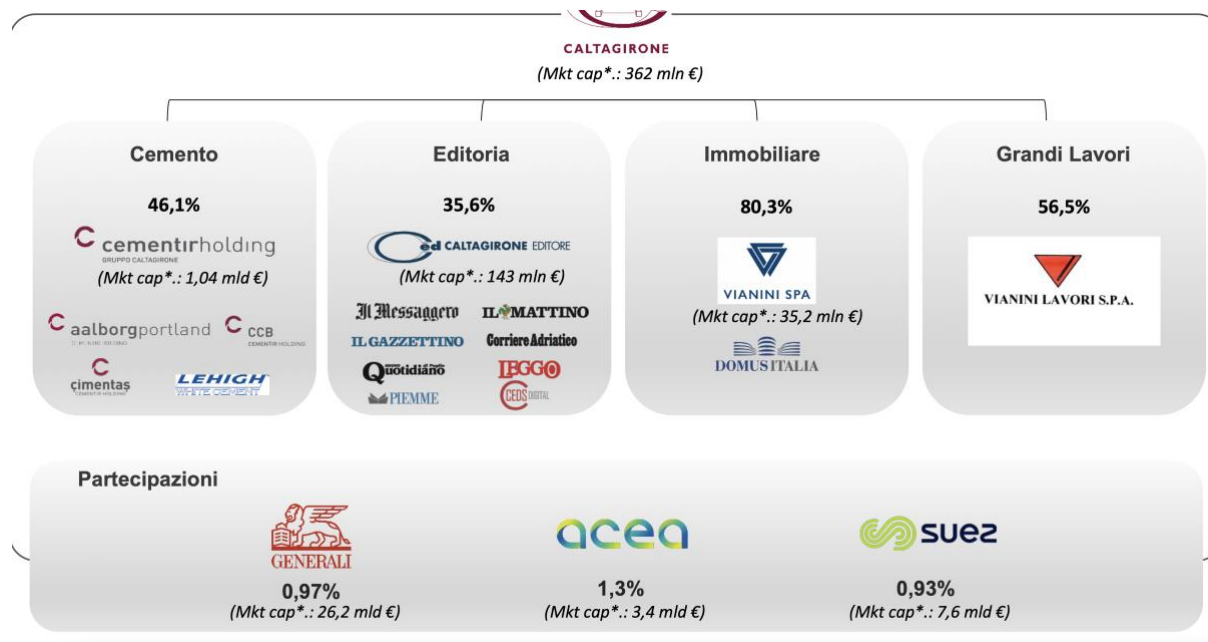
Open	1,16	Mkt cap	18,13M	52-wk high	1,38
High	1,16	P/E ratio	6,61	52-wk low	0,94

I can't do much with an 18 million market cap and I don't think underwear has a moat....

They have stable revenues, have been paying down debt from the pandemic, but I see no mention of dividends, they actually could or should pay 2 million a year, that should double the stock if the dividend gets there, but you never know. One should call lady Caleffi and ask - you never know with these businesses, maybe she'll just do whatever to keep her salary and employees. Too risky... unknowns...

Caltagirone BIT:CALT - Cement is cyclical, plus owns Cementir below...

This is from 2019 but it is mostly cement, then publishing,



They made a hundred million last year but usually around 40.

	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 ⓘ		1,220.35	1,410.21	1,462.98	1,441.43	1,421.62	1,561.08	1,694.78
Gain (Loss) on Sale of Assets (Rev)								
Other Revenues ⓘ		28.94	12.62	12.17	15.29	13.10	15.83	19.16
Total Revenues		1,249.29	1,422.83	1,475.15	1,456.72	1,434.71	1,576.91	1,713.93
% Change YoY ⓘ		(6.3%)	13.9%	3.7%	(1.2%)	(1.5%)	9.9%	
Cost of Goods Sold ⓘ		(368.59)	(439.95)	(492.42)	(477.24)	(484.88)	(563.59)	(687.46)
Gross Profit ⓘ		880.69	982.88	982.73	979.49	949.84	1,013.33	1,026.48
% Change YoY ⓘ		(1.7%)	11.6%	(0.0%)	(0.3%)	(3.0%)	6.7%	
% Gross Margins ⓘ		70.5%	69.1%	66.6%	67.2%	66.2%	64.3%	59.9%
Selling General & Admin Expenses ⓘ		(243.71)	(282.67)	(286.53)	(263.15)	(258.92)	(246.76)	(254.99)
Provision for Bad Debts ⓘ		(2.03)	(3.58)	(3.96)	(2.56)	(2.51)	(1.12)	(1.05)
Depreciation & Amortization			(80.22)	(86.10)	(114.11)	(111.94)	(117.32)	(123.59)
Amortization of Goodwill and Intangible Assets		(68.85)						
Other Operating Expenses		(420.24)	(484.54)	(492.68)	(456.99)	(422.69)	(469.58)	(485.04)
Total Operating Expenses		(734.83)	(851.02)	(869.26)	(836.81)	(796.06)	(834.78)	(864.66)
Operating Income ⓘ		145.87	131.86	113.47	142.68	153.78	178.55	161.81
% Change YoY ⓘ		74.0%	(9.6%)	(14.0%)	25.7%	7.8%	16.1%	
% Operating Margins ⓘ		11.7%	9.3%	7.7%	9.8%	10.7%	11.3%	9.4%
Interest Expense ⓘ		(14.01)	(24.60)	(18.39)	(16.43)	(15.25)	(10.88)	(10.09)
Interest And Investment Income		22.07	18.89	20.21	21.59	14.53	35.50	43.78
Income (Loss) On Equity Invest. ⓘ		54.04	6.15	3.36	3.86	5.00	7.45	7.04
Currency Exchange Gains (Loss) ⓘ		32.68	(5.41)	(12.40)	(4.39)	(3.96)	(13.68)	(1.77)
Other Non Operating Income (Expenses)		(2.47)	6.11	9.41	(10.16)	(1.76)	(3.59)	10.08
EBT Excl. Unusual Items		238.18	132.99	115.66	137.14	152.33	193.34	210.86
Impairment of Goodwill		(45.37)						
Gain (Loss) On Sale Of Investments		24.59	5.47	42.49				
Gain (Loss) On Sale Of Assets		2.10	1.00	4.22	1.28	0.64	2.13	2.51
Asset Writedown ⓘ		6.18	(14.81)	4.92	(31.94)	(47.03)	18.27	29.16
Other Unusual Items		1.73	4.42	2.83	2.24	0.42	4.59	4.59
EBT Incl. Unusual Items		227.39	129.08	170.12	108.72	106.37	218.33	247.13
Income Tax Expense ⓘ		(38.77)	(13.08)	(27.59)	(26.51)	(21.00)	(34.37)	(55.67)
Earnings From Continuing Operations		188.62	116.01	142.53	82.21	85.37	183.97	191.46
Earnings Of Discontinued Operations		(33.36)	(25.73)	(12.86)	(0.09)			
Net Income to Company		155.27	90.27	129.67	82.13	85.37	183.97	191.46
Minority Interest		(72.85)	(41.36)	(69.03)	(38.03)	(40.59)	(88.57)	(93.27)
Net Income		82.41	48.91	60.64	44.09	44.78	95.40	98.19
Net Income to Common Incl Extra Items ⓘ		82.41	48.91	60.64	44.09	44.78	95.40	98.19

Now what will be the continuation, 100 or 40?

ok, they own cementir holding, which is the key thing here, the rest is publishing etc... not relevant I think. Will get to Cementir in a second.

There is also caltagirone edi stock, but the publishing is not something I am that interested in.

Campari BIT: CPR - let's all get an Aperol, enjoy but its pricy...

Market Summary > Davide Campari Milano NV

10,64 EUR

+ Follow

+9.97 (1,488.06%) ↑ all time

9 Mar, 17:35 CET • Disclaimer

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



Open	10,66	Mkt cap	12,21B	52-wk high	11,12
High	10,70	P/E ratio	35,87	52-wk low	8,61
Low	10,54	Div yield	0,56%		

You probably know what Campari is:-)



They have doubled the revenues and doubled net income in the last decade.

	INCOME STATEMENT				BALANCE SHEET				CASH FLOW STATEMENT				RATIOS		SEGMENTS	
Income Statement TIKR.com	31/12/10	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			1,340.80	1,524.10	1,560.00	1,656.80	1,726.50	1,753.40	1,711.70	1,842.50	1,772.00	2,172.70	2,697.60	2,697.60		
Gain (Loss) on Sale of Assets (Rev)																
Other Revenues																
Total Revenues			1,340.80	1,524.10	1,560.00	1,656.80	1,726.50	1,753.40	1,711.70	1,842.50	1,772.00	2,172.70	2,697.60	2,697.60		
% Change YoY	15.3%	9.6%	5.2%	13.7%	2.4%	6.2%	4.2%	1.6%	(2.4%)	7.6%	(3.8%)	22.6%	24.2%			
Cost of Goods Sold			(571.30)	(713.70)	(728.30)	(739.80)	(741.90)	(741.10)	(683.60)	(721.30)	(746.10)	(875.80)	(1,109.00)	(1,109.00)		
Gross Profit			769.50	810.40	831.70	917.00	984.60	1,012.30	1,028.10	1,121.20	1,025.90	1,296.90	1,588.60	1,588.60		
% Change YoY	16.4%	10.2%	4.8%	5.3%	2.6%	10.3%	7.4%	2.8%	1.6%	9.1%	(8.5%)	26.4%	22.5%			
% Gross Margins	57.3%	57.7%	57.4%	53.2%	53.3%	55.3%	57.0%	57.7%	60.1%	60.9%	57.9%	59.7%	58.9%	58.9%		
Selling General & Admin Expenses			(460.10)	(508.50)	(534.10)	(579.80)	(634.20)	(592.20)	(608.30)	(713.70)	(704.20)	(861.60)	(1,018.80)	(1,018.80)		
Provision for Bad Debts																
Depreciation & Amortization																
Amortization of Goodwill and Intangible Assets																
Other Operating Expenses										(6.80)	(34.10)	(15.40)	(10.10)	(10.10)		
Total Operating Expenses			(460.10)	(508.50)	(534.10)	(579.80)	(634.20)	(592.20)	(608.30)	(720.50)	(738.30)	(877.00)	(1,028.90)	(1,028.90)		
Operating Income			309.40	301.90	297.60	337.20	350.40	420.10	419.80	400.70	287.60	419.90	559.70	559.70		
% Change YoY	13.9%	9.9%	3.1%	(2.4%)	(1.4%)	13.3%	3.9%	19.9%	(0.1%)	(4.5%)	(28.2%)	46.0%	33.3%			
% Operating Margins	23.5%	23.5%	23.1%	19.8%	19.1%	20.4%	20.3%	24.0%	24.5%	21.7%	16.2%	19.3%	20.7%	20.7%		
Interest Expense			(48.40)	(58.80)	(60.50)	(64.40)	(68.80)	(37.40)	(33.60)	(40.70)	(35.40)	(28.30)	(31.50)	(31.50)		
Interest And Investment Income			4.60	5.70	5.70	6.10	7.90	6.90	7.20	9.00	6.30	11.90	15.10	15.10		
Income (Loss) On Equity Invest.				(0.20)	(0.20)				(0.20)	0.10	(2.80)	(0.10)	(6.60)	(6.60)		
Currency Exchange Gains (Loss)			(3.30)							2.80	(4.10)	7.90	(4.60)	(4.60)		
Other Non Operating Income (Expenses)			(1.20)	(8.40)	(5.40)	(1.90)	8.20	(11.70)	(2.40)	1.20	(3.40)	(4.20)	(9.60)	(9.60)		
EBT Excl. Unusual Items			261.10	240.20	237.20	277.00	297.70	377.90	390.80	373.10	248.20	407.10	522.50	522.50		
Merger & Restructuring Charges			(11.90)	(8.90)	(15.30)	(11.10)	(33.50)	(19.80)	(37.50)	(10.20)	(9.70)	(10.60)	(25.80)	(25.80)		
Impairment of Goodwill				(0.40)												
Gain (Loss) On Sale Of Investments										2.20	(0.60)	(1.30)	2.20	2.20		
Gain (Loss) On Sale Of Assets																
Asset Writedown			(0.90)	(4.30)	(23.70)	(16.50)	(0.40)	(6.60)	(2.00)	(6.60)	(45.70)	(8.00)	(6.60)	(6.60)		
Insurance Settlements												4.80				
Legal Settlements				3.90												
Other Unusual Items			(12.10)	(0.30)	(4.10)		(27.00)	(24.80)	(0.50)	(3.90)	17.40	(3.40)	(17.30)	(17.30)		
EBT Incl. Unusual Items			236.20	230.20	194.10	249.40	236.80	326.70	350.80	354.60	209.60	388.60	475.00	475.00		
Income Tax Expense			(79.00)	(79.80)	(64.60)	(73.40)	(70.50)	29.70	(54.50)	(46.20)	(22.70)	(105.60)	(143.50)	(143.50)		
Earnings From Continuing Operations			157.20	150.40	129.50	176.00	166.30	356.40	296.30	308.40	186.90	283.00	331.50	331.50		
Net Income to Company			157.20	150.40	129.50	176.00	166.30	356.40	296.30	308.40	186.90	283.00	331.50	331.50		
Minority Interest			(0.50)	(0.60)	(0.60)	(0.60)					1.00	1.80	1.50	1.50		
Net Income			156.70	149.80	128.90	175.40	166.30	356.40	296.30	308.40	187.90	284.80	333.00	333.00		

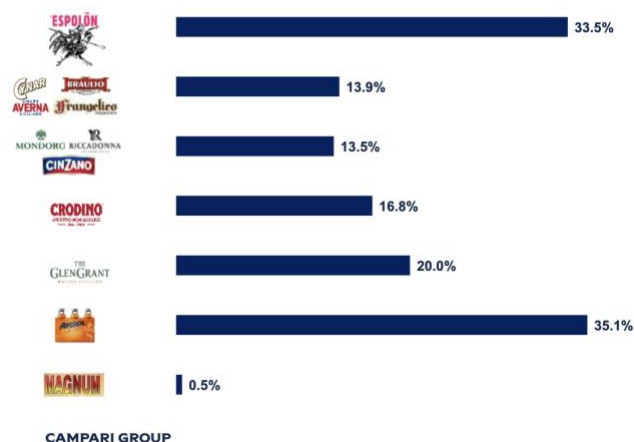
But a PE ratio of 35 implies they will keep doubling again and again. Too much risk in such an expectation... Plus, they feel great and spend the money on buybacks.

Other Investing Activities	4.20	3.50	(0.50)	19.70	9.20	4.70	(30.10)	(50.20)	(50.50)	(1.20)	(30.30)	(30.30)
Cash from Investing	(369.90)	(70.80)	(227.00)	(54.90)	(374.90)	94.70	(76.60)	4.30	(252.40)	(153.20)	(805.90)	(805.90)
Total Debt Issued	396.30	1.20		604.40	357.40	200.30	28.00	417.80	820.80	149.10	443.80	443.80
Total Debt Repaid	(29.70)	(9.50)	(167.00)	(100.80)	(730.70)	(246.90)	(44.60)	(532.10)	(608.70)	(174.00)	(188.60)	(188.60)
Issuance of Common Stock	13.00	23.20	14.60	49.40	10.60	10.20	12.00	28.00	19.40	68.20	7.00	7.00
Repurchase of Common Stock	(25.20)	(49.10)	(21.10)	(78.40)	(18.70)	(63.80)	(67.50)	(75.30)	(290.50)	(71.00)	(127.90)	(127.90)
Common Dividends Paid	(40.50)	(39.80)	(46.10)	(45.70)	(52.10)	(52.10)	(57.50)	(57.30)	(62.90)	(61.60)	(67.60)	(67.60)
Common & Preferred Stock Dividends Paid	(40.50)	(39.80)	(46.10)	(45.70)	(52.10)	(52.10)	(57.50)	(57.30)	(62.90)	(61.60)	(67.60)	(67.60)
Other Financing Activities	(139.60)	(62.30)	(63.20)	(61.10)	(104.70)	(58.40)	(29.90)	(54.30)	(17.80)	(26.30)	(28.50)	(28.50)
Cash from Financing	174.30	(136.30)	(282.80)	367.80	(538.20)	(210.70)	(159.50)	(273.20)	(139.70)	(115.60)	38.20	38.20

Doing buybacks at a PE ratio of 40 implies you are 100% certain people will double their consumption of Campari and Aperol Spritzes....

Their strategy is likely to acquire brands and keep growing by spreading the brands through their distribution systems.

Brand organic sales performance Regional priorities



- > **Espolón:** continued strong performance despite the tough comparison base (+37.5% in FY 2021) with sustained growth in Q4 (+37.3%), driven by the core US, as well as international markets, including **Australia**, albeit off a small base
- > **Italian specialties:** positive performance across the portfolio. **Averna** grew thanks to **US** and **Austria**, while **Braulio** grew thanks to **core Italy**. **Frangelico** grew double digits thanks to the **US**, **Spain** and **Germany**. **Cynar** grew double digits thanks to **core Italy** as well as **Argentina**, the **US** and **Brazil**
- > **Cinzano and other Sparkling Wines:** positive performance thanks to **France** (**Riccadonna**) as well as **Mexico** and **Argentina** helping to offset declines in **Germany** (**Cinzano sparkling wine**) due to glass availability and growth across **Italy**, **Spain**, **Australia** and **Argentina** for **Cinzano Vermouth**, which is showing **positive reactions to recent premiumisation**
- > **Crodino:** continued positive performance driven by strong growth in **core Italy**, while seeding markets such as **Germany**, **Benelux**, **Austria**, **Switzerland** and the **UK** grew strongly as the brand continues to establish itself as the go-to **non-alcoholic aperitif**
- > **The GlenGrant:** strong performance overall, driven by premiumisation trends, in particular within **South Korea** and **GTR**
- > **Aperol Spritz:** strong growth driven by **Germany** as well as all other markets (such as **Austria**, **Switzerland**, **Canada**, **GTR**) where the brand was recently launched, off a small base. **Core Italy** also grew
- > **Magnum Tonic:** overall flattish performance due to continued product availability constraints
- > **Other brands:** positive growth across the portfolio, particularly **Bisquit&Dubouché**, **Montelobos**, **Ancho Reyes** and **Maison La Mauny**

12

Cash acquisitions are:

Cash Acquisitions	(293.00)	(13.60)	(184.50)	22.90	(384.30)	6.50	(80.50)	(92.00)	(3.10)	(431.40)	(431.40)
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Yes, it is about the brands, but I am not confident the "positive business momentum across key brands and markets thanks to strong brand equity" is so certain to continue that it is worth to pay a PE ratio of 40 for it...

Conclusion & Outlook

- > **Strong organic performance** was achieved in a challenging 2022, thanks to **very healthy brand momentum**, enabling **price increases** to help mitigate the heightened COGS inflation over the year. The overall performance benefitted from **strong FX effect thanks to the US Dollar**
- > **Looking at 2023**
 - remain **confident** about the **positive business momentum across key brands** and **markets** thanks to **strong brand equity**, in particular in the highly attractive **aperitifs**
 - expect to continue to **leverage adequate price increase opportunities** (mainly **aperitifs**) as well as **portfolio premiumisation** (mainly **brown spirits**)
 - the overall macro environment for **inflation remains challenging** despite **some signs of easing**. **Nevertheless, we remain confident to preserve current operating margin on sales at the organic level**
- > **In the medium-term, looking beyond 2023**
 - **accelerate our medium-term capex** across supply chain to **overall double capacity** for **aperitifs, bourbon and tequila**
 - remain **confident to continue delivering strong organic topline growth** and **mix improvement** leading to **margin expansion**

CAMPARI GROUP



28

Carel Industries CRL - Very Interesting, Good business, good niche...Pricy

An IPO doing well, they are growing, have stable margins.

Market Summary > Carel Industries SpA

26,05 EUR

+17.65 (210.12%) ↑ all time

10 Mar, 11:37 CET • Disclaimer

+ Follow

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



Open	26,55	Mkt cap	2,60B	52-wk high	27,70
High	26,55	P/E ratio	41,90	52-wk low	17,16
Low	25,70	Div yield	0,69%		

But still 40 times earnings.

Anyway, they do control solutions for HVAC/R

Leading provider of advanced control solutions for HVAC/R

Growing key markets

- **HVAC:** Industrial, Residential, Commercial
- **Refrigeration:** Food Retail and Food Service

Leadership in premium niches

- **Control solutions**
- **High Efficiency applications**

Innovation focus

- **6 main R&D centers** (Europe x3, China and US 2x)
- **>5%¹ of Revenues** invested in R&D

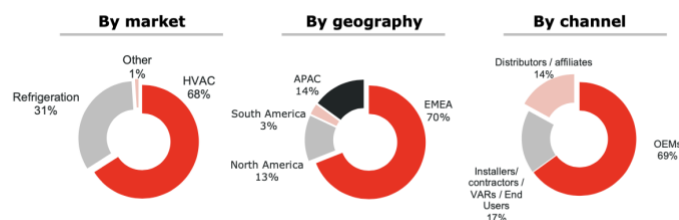
Global footprint

- **15 production plants** (6x Italy, 2xCroatia, Poland, 2x Germany, China, 2xUS and Brazil)

Key financials – 2022A

Revenue	EBITDA	EBITDA margin	Net income
€545m	€112m	~20.5%	€62m
+15% CAGR 2015A-22A	+17% CAGR 2015-22A	~200bps Margin expansion 2015A-22A	+16% CAGR 2015A-22A

Revenue breakdown - 2022A



Source: Company information as of Mar-23

Note: 1) avg. 2015A-22A

Note: financial data refer to consolidated accounts of CAREL Industries S.p.A. 2015-2022 IFRS. Comparability might be affected by change in consolidation perimeter

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next step, Google:-)

What Does HVAC-R Stand for? - Learn.org

HVAC-R stands for heating, ventilation, air conditioning and refrigeration. If you're interested in becoming qualified to install heating and cooling ...

This is very interesting, but investments etc also depends on activity, so it will also be a bit cyclical. Again at 40 valuation...

We operate in attractive niches across a wide range of end-markets...



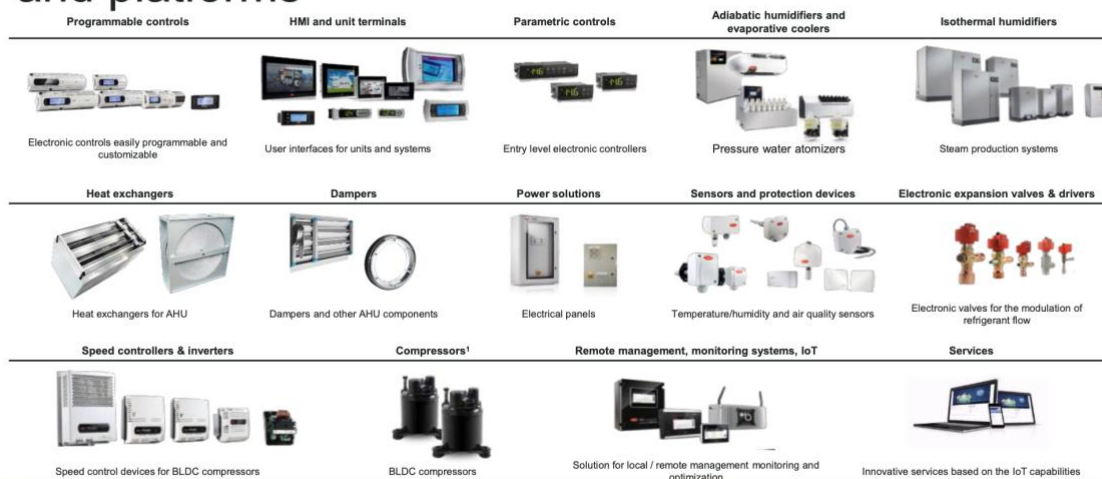
Source: Company information as of Mar-22

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...through a one-stop-shop portfolio of components and platforms



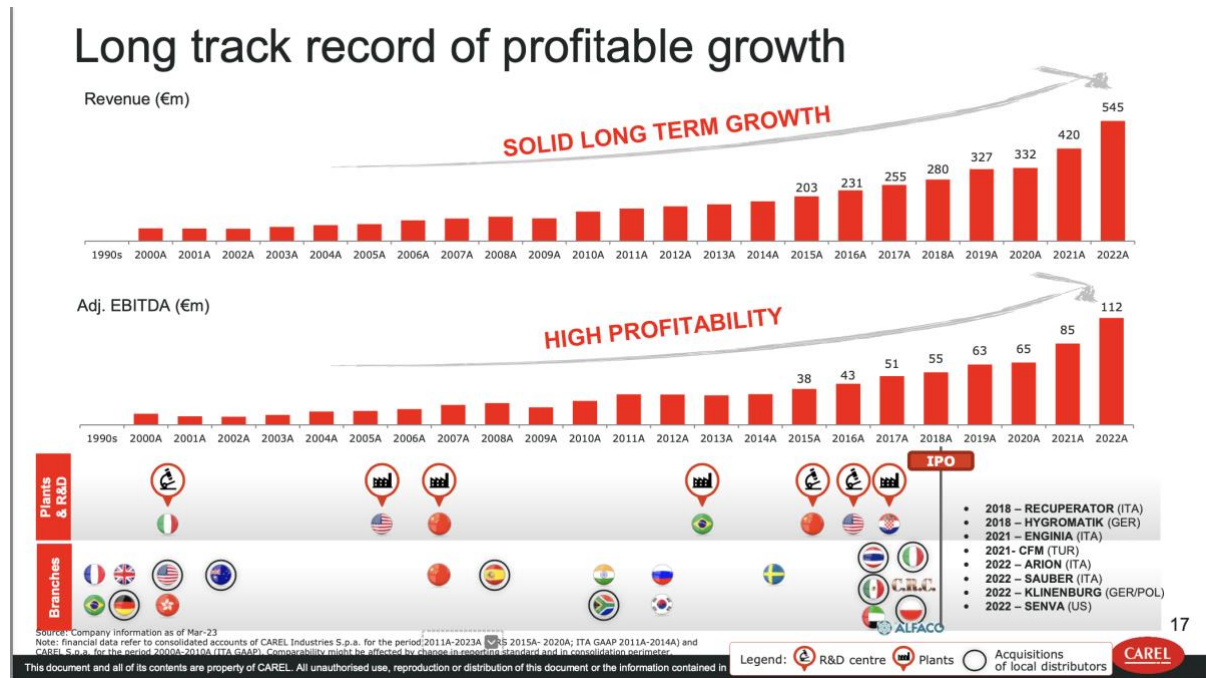
Distinctive ability to meet customers' demand for tailored integrated solutions using standard platforms

Source: Company information as of Mar-22
Note: 1) developed with partners

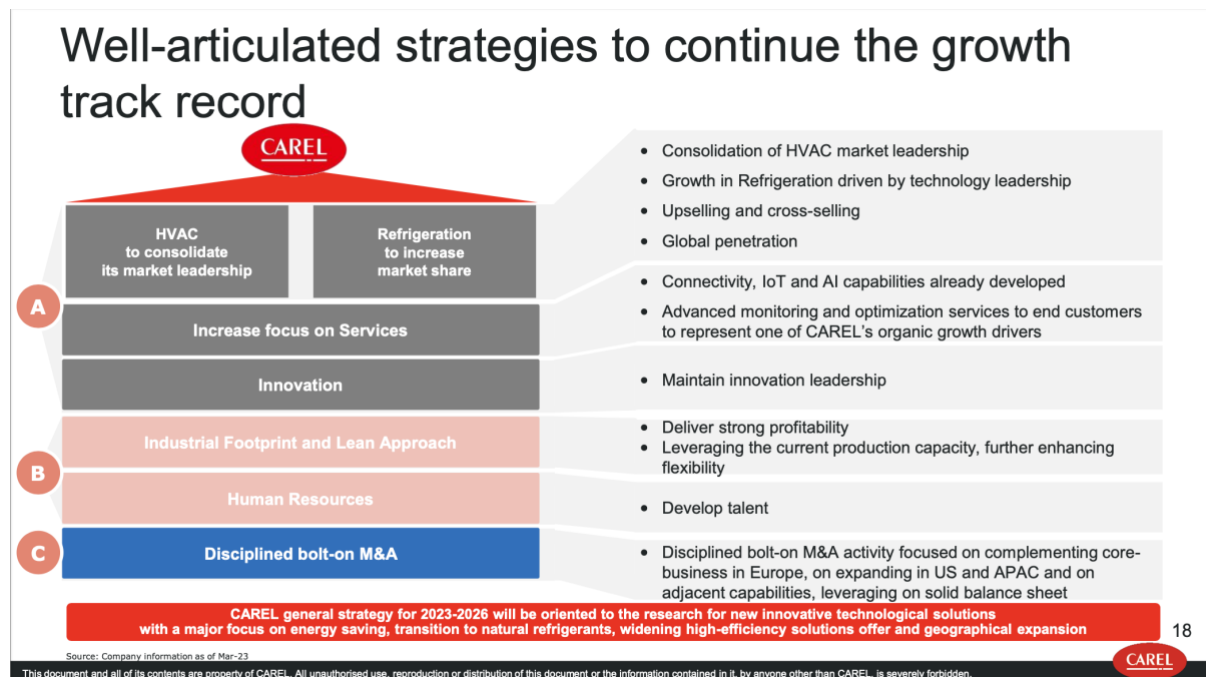
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Acquisitions of local things:

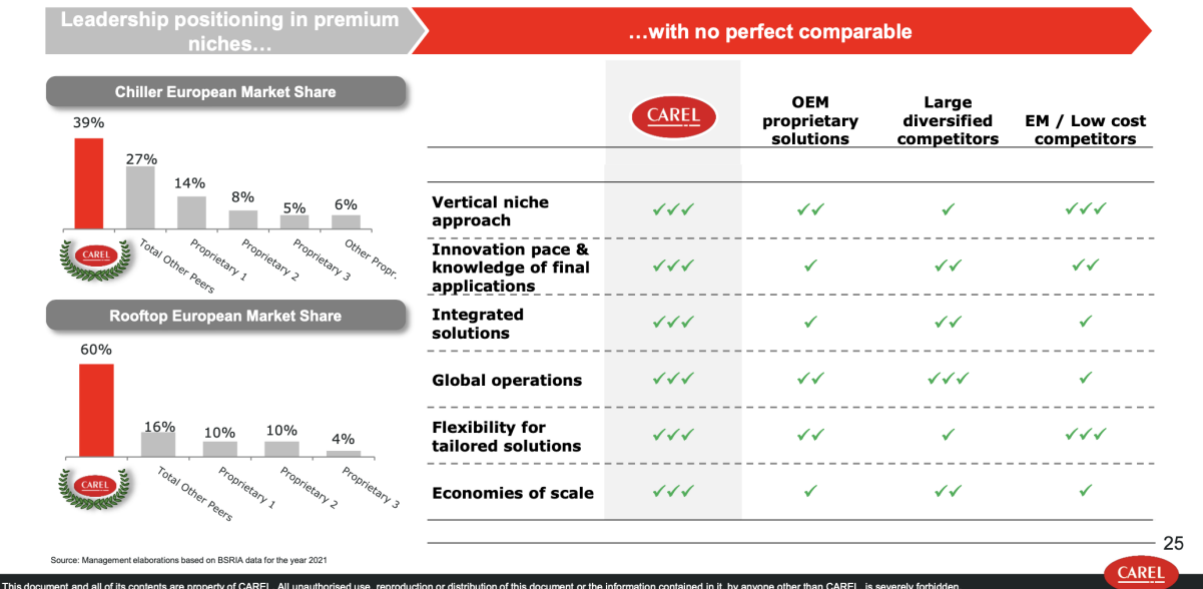


Looks like an interesting business:



3

Leadership position in HVAC OEM premium niches...



Margins do slow down a bit through cycles... thus more like the stock to go down than up.

Casasold - 2M, wrong IPO - another crazy IPO



Casta Diva Group 14 Million microcap

Market Summary > Casta Diva Group SpA

0,75 EUR[+ Follow](#)**-2.29 (-75.33%) ↓ all time**

10 Mar, 11:14 CET • Disclaimer

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

Open	0,75	Mkt cap	14,81M	52-wk high	0,81
High	0,75	P/E ratio	4,55	52-wk low	0,30
Low	0,74	Div yield	-		

Cellularline - competitive phone accessories

Market Summary > Cellularline SpA

2,99 EUR[+ Follow](#)**-7.05 (-70.22%) ↓ all time**

10 Mar, 11:44 CET • Disclaimer

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

Open	3,00	Mkt cap	65,39M	52-wk high	4,20
High	3,03	P/E ratio	-	52-wk low	2,89
Low	2,99	Div yield	1,67%		

smartphone accessorites - HIGHLY COMPETITIVE>>>>

Cembre - BIT: CMB - TO COME BACK TO AND WRITE UP



Cembre SpA

BIT: CMB

Overview

Compare

Financials

Market Summary > Cembre SpA

29,10 EUR

+26.05 (854.10%) ↑ all time

10 Mar, 11:44 CET • Disclaimer

+ Follow

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

Open	29,70	Mkt cap	494,70M	52-wk high	32,00
High	29,70	P/E ratio	16,61	52-wk low	23,30
Low	29,00	Div yield	4,12%		

Stable growth of 5.8% per year, a 50% dividend payout ratio - 18,000 products sold...

- Cembre è **leader in Europa** nella produzione di connettori elettrici a compressione e relativi utensili di installazione
- Le vendite del Gruppo sono cresciute negli ultimi 20 anni (dal 2002 al 2021) ad un tasso **CAGR del 5,8%**, passando da 56,9 milioni di euro nel 2002 a 166,8 milioni di euro nel 2021. Negli ultimi 5 anni la crescita è avvenuta ad un tasso **CAGR del 5,9%** (2017-2021)
- Cembre ha distribuito dividendi **con un payout ratio medio del 47,0% degli utili** ed un **dividend yield medio del 3,7%** (valori calcolati sugli ultimi 20 anni, dal 2002 al 2021). Negli ultimi 5 anni il **dividend yield medio** è stato del **4,0%** (2017-2021)
- Nel 2021 il Gruppo ha investito **9,0 milioni di euro**; gli investimenti totali nel quinquennio 2017-2021 sono stati pari a **59,9 milioni di euro**; nell'esercizio 2020 gli investimenti ammontavano a **8,0 milioni di euro**
- La gamma di prodotti (oltre 18 mila prodotti finiti venduti nel 2021) è offerta a circa 7 mila clienti sparsi nei vari continenti, tra i quali, i 10 maggiori, rappresentano circa il **19,6% del fatturato consolidato**

Stable growth, steady margins.

	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 ⓘ		103.90	104.55	112.91	121.38	122.61	132.64	144.10	146.30	137.14	166.84	191.53
Gain (Loss) on Sale of Assets (Rev)												
Other Revenues ⓘ		0.04	0.06	0.05	0.13	0.10	0.13	0.13	0.11	0.16	0.06	0.06
Total Revenues		103.94	104.61	112.95	121.50	122.71	132.77	144.23	146.40	137.29	166.89	191.59
% Change YoY ⓘ		0.9%	0.6%	8.0%	7.6%	1.0%	8.2%	8.6%	1.5%	(6.2%)	21.6%	
Cost of Goods Sold ⓘ		(50.78)	(50.77)	(53.40)	(55.36)	(54.38)	(59.45)	(64.72)	(66.01)	(57.20)	(73.38)	(88.58)
Gross Profit ⓘ		53.16	53.84	59.55	66.15	68.33	73.32	79.50	80.39	80.10	93.52	103.01
% Change YoY ⓘ		3.2%	1.3%	10.6%	11.1%	3.3%	7.3%	8.4%	1.1%	(0.4%)	16.8%	
% Gross Margins ⓘ		51.1%	51.5%	52.7%	54.4%	55.7%	55.2%	55.1%	54.9%	58.3%	56.0%	53.8%
Selling General & Admin Expenses ⓘ		(32.23)	(32.77)	(34.14)	(36.46)	(37.73)	(39.67)	(42.42)	(42.57)	(41.74)	(47.03)	(50.53)
Provision for Bad Debts ⓘ		(0.44)	(0.42)	(0.61)	(0.42)	(0.04)	(0.01)	(0.09)	(0.03)	(0.09)	(0.07)	(0.17)
Depreciation & Amortization		(3.28)	(4.21)	(4.51)	(5.22)	(5.39)	(5.81)	(6.39)	(9.06)	(10.13)	(10.59)	(11.00)
Amortization of Goodwill and Intangible Assets		(0.38)	(0.36)	(0.41)	(0.48)	(0.54)	(0.58)	(0.76)	(0.86)	(0.84)	(0.82)	(0.81)
Other Operating Expenses		(0.32)	(0.38)	(0.72)	(0.80)	(0.61)	(0.92)	(0.96)	(0.81)	(1.25)	(0.90)	(0.64)
Total Operating Expenses		(36.64)	(38.14)	(40.38)	(43.38)	(44.31)	(46.99)	(50.62)	(53.32)	(54.05)	(59.41)	(63.15)
Operating Income ⓘ		16.52	15.70	19.17	22.77	24.02	26.33	28.88	27.07	26.04	34.10	39.86
% Change YoY ⓘ		(4.1%)	(5.0%)	22.1%	18.8%	5.5%	9.6%	9.7%	(6.3%)	(3.8%)	30.9%	
% Operating Margins ⓘ		15.9%	15.0%	17.0%	18.7%	19.6%	19.8%	20.0%	18.5%	19.0%	20.4%	20.8%
Interest Expense ⓘ		(0.09)	(0.05)	(0.01)	(0.00)	(0.04)		(0.01)	(0.14)	(0.11)	(0.10)	(0.09)
Interest And Investment Income		0.02	0.01	0.02	0.03	0.02	0.02	0.01	0.01	0.01	0.00	0.01
Currency Exchange Gains (Loss) ⓘ		(0.03)	(0.11)	0.35	0.07	0.03	(0.51)	(0.08)	(0.08)	(0.17)	0.20	0.11
Other Non Operating Income (Expenses)		0.00	(0.01)	(0.00)		(0.00)	2.34	(0.02)	0.00	(0.01)	0.08	0.08
EBT Excl. Unusual Items		16.42	15.54	19.53	22.87	24.03	28.18	28.78	26.86	25.76	34.29	39.96
Merger & Restructuring Charges							(0.05)	(0.41)				
Gain (Loss) On Sale Of Investments												
Gain (Loss) On Sale Of Assets		(0.19)	(0.01)	(0.19)	(0.01)	0.02	0.02	(0.04)	0.02	(0.03)	(0.04)	(0.04)
Asset Writedown ⓘ										(0.12)		
Insurance Settlements		0.01	0.05	0.01	0.02	0.01	0.05	0.04	0.06	0.16	0.04	0.04
Legal Settlements ⓘ				0.35						(0.86)		
Other Unusual Items							0.65					
EBT Incl. Unusual Items		16.25	15.59	19.70	22.88	24.06	28.85	28.37	26.94	24.90	34.29	39.96
Income Tax Expense ⓘ		(4.74)	(5.08)	(6.16)	(6.95)	(7.13)	(6.13)	(5.63)	(5.25)	(5.93)	(8.97)	(10.52)
Earnings From Continuing Operations		11.51	10.50	13.54	15.93	16.93	22.73	22.74	21.69	18.98	25.32	29.44
Net Income to Company		11.51	10.50	13.54	15.93	16.93	22.73	22.74	21.69	18.98	25.32	29.44
Net Income		11.51	10.50	13.54	15.93	16.93	22.73	22.74	21.69	18.98	25.32	29.44

No debt!

Give it a recession in Italy and this one is an interesting to follow....

Cementir Holding - Cement - look at when Ugly.... And can get so in Europe/Italy

Now, cement, the below chart will tell you everything you need to know about investing in cement.

Market Summary > Cementir Holding NV

8,01 EUR

+ Follow

+7.37 (1,151.56%) ↑ all time

10 Mar, 12:03 CET • Disclaimer

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

Open	8,06	Mkt cap	1,27B	52-wk high	8,32
High	8,08	P/E ratio	9,44	52-wk low	5,17
Low	7,89	Div yield	2,25%		

It is a cyclical and one to buy when nobody wants to build new things in those local markets. Buy when the company doesn't make money.

Look at this, depreciation and ammortization are pretty stable:

	INCOME STATEMENT		BALANCE SHEET		CASH FLOW STATEMENT			RATIOS		SEGMENTS		
Cash Flow 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	31/12/22	LTM
Net Income	16.46	40.12	71.63	67.48	67.27	71.47	127.19	83.57	102.01	113.32		
Depreciation & Amortization	80.47	81.90	75.50	76.84	78.95	82.80	61.51	88.02	86.83	92.98		
Amortization of Goodwill and Intangible Assets	4.47	4.07	4.35	5.06	5.03	12.18	16.51	18.47	17.39	16.60		
Total Depreciation & Amortization	84.94	85.96	79.85	81.90	83.98	94.98	78.01	106.48	104.22	109.57		

But look at net income going from 16 million to 113 in good times. They did repay a lot of debt, so it should be less cyclical, but still, let's wait for things to go slow with cement and everything else for these cyclical...

Centrale del Latte stock - milk is a tough business, could rebound, but then owners..

Market Summary > Centrale del Latte d'Italia SpA

2,63 EUR

-4.27 (-61.88%) ↓ all time

10 Mar, 12:01 CET • Disclaimer

+ Follow

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



Open	2,60	Mkt cap	36,82M	52-wk high	3,39
High	2,63	P/E ratio	-	52-wk low	2,40
Low	2,56	Div yield	-		

high revenues but no profitability at all - milk is a difficult business, highly competitive and depending on the price from producers that are subsidized by the government, so their interest is to spill milk on the market and keep prices low...

the cash flow is 20 million, on a market cap of 36 million???? But then the owners are local governments and so it is likely some other interest than pure profits

CIR - not really profitable, complex. ugly..

Civitanavi Systems - defense

Market Summary > Civitanavi Systems SpA

3,58 EUR

-0.42 (-10.38%) ↓ all time

10 Mar, 14:40 CET • Disclaimer

+ Follow

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



Open	3,47	Mkt cap	110,12M	52-wk high	4,78
High	3,60	P/E ratio	18,32	52-wk low	3,36
Low	3,42	Div yield			

Just did IPO

Company

Civitanavi Systems is a principal player in the provision of the design, development and manufacture of high tech solutions of **Inertial Navigation**, **Geo Reference** and **Stabilization systems**.

[SHOW MORE »](#)

have cash on hand, but I don't know about competitive advantages, plus mostly defense which I don't really do

Clabo 18m market cap - designed fridges - ahh, Italy :-)

Class Editor - Media - Stock down 99.85% - no media for me...

Cleanbnb - another crazy IPO

I don't get these IPO's with a 10 million market cap??? what is the point of that...

Market Summary > Cleanbnb SpA

1,06 EUR

+ Follow

-0.73 (-40.50%) ↓ all time

10 Mar, 09:38 CET • Disclaimer

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



Open	1,06	Mkt cap	9,13M	52-wk high	1,55
High	1,07	P/E ratio	-	52-wk low	0,93
Low	1,06	Div yield	-		

short term rent online ---- likely it isn't bought by Airbnb....

CNH Industrial - cyclical, not to look at now, too risky....

Market Summary > CNH Industrial NV

15,14 EUR

+5.85 (62.97%) ↑ all time

10 Mar, 15:16 CET • Disclaimer

+ Follow

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



Open	15,20	Mkt cap	20,59B	52-wk high	16,67
High	15,23	P/E ratio	11,65	52-wk low	10,58
Low	15,01	Div yield	2,38%		

This is very cyclical



They made 2 billion last year, but that is in the top of the cycle for both industrial and agricultural machinery, this is a cyclical, look at the price close to 5.

Cofle - Industrial, went public at the right time

Market Summary > Cofle SpA

10,96 EUR[+ Follow](#)**+10.93 (36,433.33%) ↑ all time**

10 Mar, 13:48 CET • Disclaimer

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

Open	11,02	Mkt cap	67,47M	52-wk high	18,00
High	11,02	P/E ratio	10,58	52-wk low	10,96
Low	10,96	Div yield	3,01%		

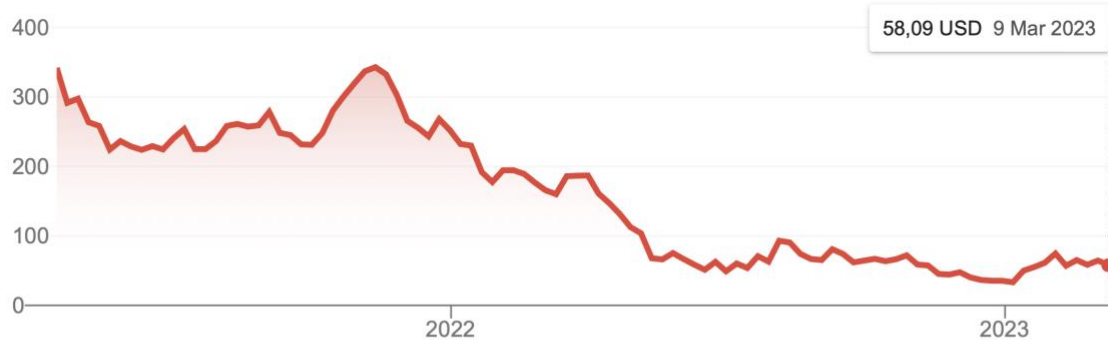
Another industrial, I can't open the website, but recent IPO, high valuation for the part of the cycle.

Coinbase - I hope many learned their lesson

Market Summary > Coinbase Global Inc

58,09 USD[+ Follow](#)**-283.91 (-83.01%) ↓ all time**

Closed: 10 Mar, 09:22 GMT-5 • Disclaimer

Pre-market 56,51 **-1,58 (2,72%)**1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max

Open	-	Mkt cap	13,45B	52-wk high	206,79
High	-	P/E ratio	-	52-wk low	31,55
Low	-	Div yield	-		

i hope many learned their lesson here on things that will change the world but don't provide any value immediately...

These geniuses managed to go public at the right time, just when they had positivity on the book.

INCOME STATEMENT

BALANCE SHEET

CASH FLOW STATEMENT

RATIOS

SEGMENTS

Income Statement TIKR.com	31/12/19	31/12/20	31/12/21	31/12/22	LTM
Revenues ⓘ	482.95	1,141.17	7,354.75	3,148.82	3,148.82
Other Revenues ⓘ	39.86	133.69	482.55	0.63	0.63
Total Revenues	522.81	1,274.86	7,837.30	3,149.44	3,149.44
% Change YoY ⓘ		143.8%	514.8%	(59.8%)	
Gross Profit ⓘ	522.81	1,274.86	7,837.30	3,149.44	3,149.44
% Change YoY ⓘ		143.8%	514.8%	(59.8%)	
% Gross Margins ⓘ	100.0%	100.0%	100.0%	100.0%	100.0%
Selling General & Admin Expenses ⓘ	(256.08)	(335.56)	(1,525.92)	(2,106.58)	(2,106.58)
R&D Expenses ⓘ	(185.04)	(271.73)	(1,291.56)	(2,326.35)	(2,326.35)
Other Operating Expenses	(43.95)	(124.62)	(629.81)	(770.29)	(770.29)
Total Operating Expenses	(485.07)	(731.92)	(3,447.29)	(5,203.22)	(5,203.22)
Operating Income ⓘ	37.74	542.94	4,390.01	(2,053.78)	(2,053.78)
% Change YoY ⓘ		1,338.6%	708.6%	(146.8%)	
% Operating Margins ⓘ	7.2%	42.6%	56.0%	(65.2%)	(65.2%)
Interest Expense ⓘ			(29.16)	(88.90)	(88.90)
Interest And Investment Income	10.92	2.63	2.14	44.77	44.77
Currency Exchange Gains (Loss) ⓘ		(1.06)	(41.00)	(102.70)	(102.70)
Other Non Operating Income (Expenses)	(81.69)	(130.93)	(1,265.08)	(700.84)	(700.84)
EBT Excl. Unusual Items	(33.02)	413.58	3,056.91	(2,901.45)	(2,901.45)
Merger & Restructuring Charges	(10.14)	(1.10)	(8.00)	(44.80)	(44.80)
Gain (Loss) On Sale Of Investments			16.77	(100.12)	(100.12)
Asset Writedown ⓘ	(2.25)		(0.50)	(26.52)	(26.52)
Other Unusual Items		(3.28)	(38.24)	8.31	8.31
EBT Incl. Unusual Items	(45.42)	409.20	3,026.95	(3,064.58)	(3,064.58)
Income Tax Expense ⓘ	15.03	(86.88)	597.17	439.63	439.63
Earnings From Continuing Operations	(30.39)	322.32	3,624.12	(2,624.95)	(2,624.95)
Net Income to Company	(30.39)	322.32	3,624.12	(2,624.95)	(2,624.95)
Net Income	(30.39)	322.32	3,624.12	(2,624.95)	(2,624.95)
Preferred Dividend and Other Adjustments		(214.06)	(527.16)		

After that, just spend everything.

Just look at the stock based compensation:-)))

INCOME STATEMENT	BALANCE SHEET	CASH FLOW STATEMENT		RATIOS	SEGMENTS	
Cash Flow Statement TIKR.com		31/12/19	31/12/20	31/12/21	31/12/22	LTM
Net Income		(30.39)	322.32	3,624.12	(2,624.95)	(2,624.95)
Depreciation & Amortization		7.18	14.26	18.35	47.97	47.97
Amortization of Goodwill and Intangible Assets		9.70	16.70	45.30	106.10	106.10
Total Depreciation & Amortization		16.88	30.96	63.65	154.07	154.07
Amortization of Deferred Charges				5.03	9.25	9.25
(Gain) Loss From Sale Of Asset		9.07	0.36	1.43	(0.06)	(0.06)
(Gain) Loss on Sale of Investments		0.25	0.15	(20.14)	104.50	104.50
Asset Writedown & Restructuring Costs		2.25		0.50	26.52	26.52
Stock-Based Compensation		31.15	70.55	820.69	1,565.82	1,565.82

well, those who invested here, deserved it...

Comal - recent IPO, Solar.. 38 million market cap

Comer Industries - Industrial, thus cycle...

Compagnia dei caraibi - receint IPO, liquors... I don't know... microcap

Continental - their downturn issues have been going on since 2018

Market Summary > Continental AG

74,18 EUR

+60.07 (425.73%) ↑ all time

10 Mar, 15:27 CET • Disclaimer

ETR: CON

+ Follow

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



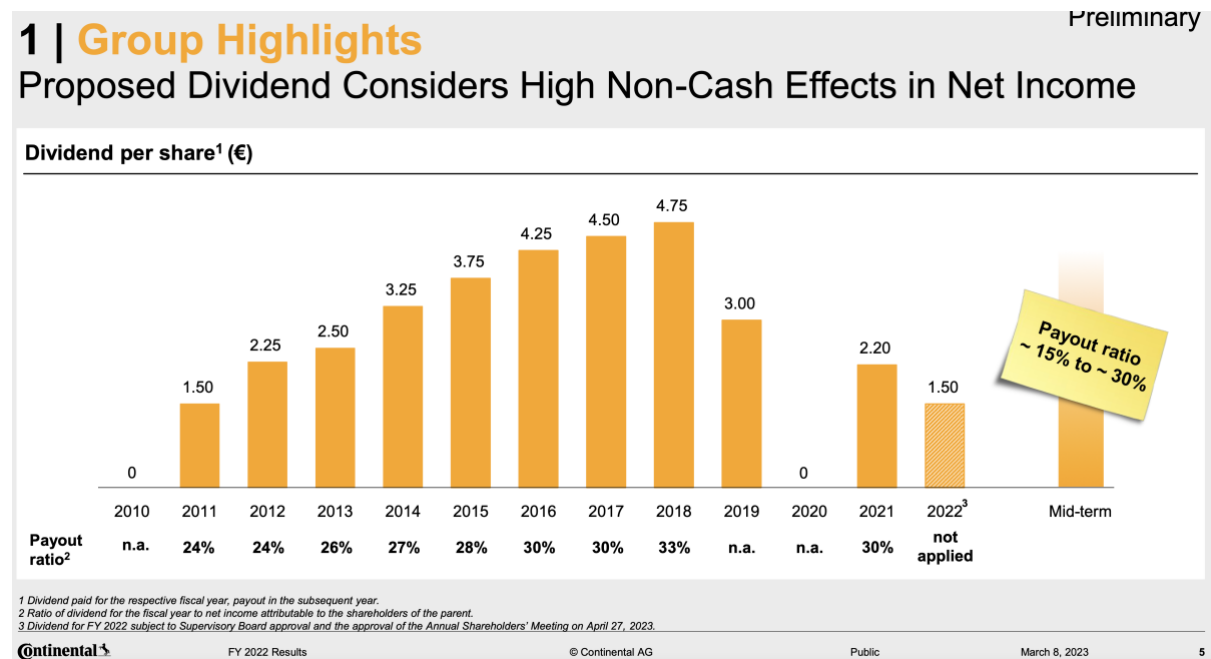
Open	74,88	Mkt cap	14,85B	52-wk high	78,46
High	75,22	P/E ratio	-	52-wk low	44,31
Low	73,42	Div yield	2,02%		

I always new it is a cyclical, but wow, what destruction... However, 70% up from the bottom, but trying to catch that is wow...

From making 3 billion to making nothing.

	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	31/12/22	LTM	
Revenues	32,736.20	33,331.00	34,505.70	39,232.00	40,549.50	44,009.50	44,404.40	44,478.40	31,864.40	33,765.20	39,408.90	39,408.90	
Total Revenues	32,736.20	33,331.00	34,505.70	39,232.00	40,549.50	44,009.50	44,404.40	44,478.40	31,864.40	33,765.20	39,408.90	39,408.90	
% Change YoY	7.3%	1.8%	3.5%	13.7%	3.4%	8.5%	0.9%	0.2%	(28.4%)	6.0%	16.7%		
Cost of Goods Sold	(25,616.90)	(25,529.40)	(25,839.60)	(29,056.80)	(29,783.00)	(32,635.00)	(33,299.50)	(33,893.40)	(24,370.60)	(26,024.90)	(31,100.60)	(31,100.60)	
Gross Profit	7,119.30	7,801.60	8,666.10	10,175.20	10,766.50	11,374.50	11,104.90	10,585.00	7,493.80	7,740.30	8,308.30	8,308.30	
% Change YoY	11.3%	9.6%	11.1%	17.4%	5.8%	5.6%	(2.4%)	(4.7%)	(29.2%)	3.3%	7.3%		
% Gross Margins	21.7%	23.4%	25.1%	25.9%	26.6%	25.8%	25.0%	23.8%	23.5%	22.9%	21.1%	21.1%	
Selling General & Admin Expenses	(2,334.60)	(2,442.60)	(2,689.30)	(3,199.30)	(3,355.90)	(3,658.20)	(3,724.60)	(3,909.80)	(3,277.20)	(3,440.60)	(3,688.60)	(3,688.60)	
Stock-Based Compensation	(5.70)	(15.90)											
R&D Expenses	(1,744.80)	(1,878.40)	(2,137.70)	(2,449.60)	(2,811.50)	(3,103.70)	(4,280.20)	(4,471.80)	(3,352.80)	(3,530.40)	(4,165.30)	(4,165.30)	
Amortization of Goodwill and Intangible Assets													
Other Operating Expenses	118.90	(180.10)	(258.40)	(226.30)	(342.30)	(55.90)	854.20	851.50	489.30	867.40	271.30	271.30	
Total Operating Expenses	(3,966.20)	(4,517.00)	(5,085.40)	(5,875.20)	(6,509.70)	(6,817.80)	(7,150.60)	(7,530.10)	(6,140.70)	(6,103.60)	(7,582.60)	(7,582.60)	
Operating Income	3,153.10	3,284.60	3,580.70	4,300.00	4,256.80	4,556.70	3,954.30	3,054.90	1,353.10	1,636.70	725.70	725.70	
% Change YoY	21.0%	4.2%	9.0%	20.1%	(1.0%)	7.0%	(13.2%)	(22.7%)	(55.7%)	21.0%	(55.7%)		
% Operating Margins	9.6%	9.9%	10.4%	11.0%	10.5%	10.4%	8.9%	6.9%	4.2%	4.8%	1.8%	1.8%	
Interest Expense	(434.70)	(746.50)	(207.70)	(174.60)	(140.60)	(130.00)	(130.30)	(155.90)	(151.90)	(136.40)	(234.80)	(234.80)	
Interest And Investment Income	35.50	29.90	29.30	32.30	26.00	27.10	59.10	67.00	31.30	103.10	84.40	84.40	
Income (Loss) On Equity Invest.	63.40	37.60	(73.80)	61.40	69.70	76.80	69.60	(124.30)	(69.50)	54.80	28.30	28.30	
Currency Exchange Gains (Loss)	(32.60)	(5.10)	(16.90)	(109.80)	98.00	(168.50)	(117.10)	(105.80)	(105.20)	(116.60)	(59.60)	(59.60)	
Other Non Operating Income (Expenses)				(33.30)	(66.70)	40.20	5.90	(119.70)	71.60	69.50	12.80	12.80	
EBT Excl. Unusual Items	2,784.70	2,600.50	3,311.60	4,076.00	4,243.20	4,402.30	3,841.50	2,616.20	1,129.40	1,611.10	556.80	556.80	
Merger & Restructuring Charges		(10.40)	(25.70)	(23.30)	(46.60)	13.10	(19.20)	(702.60)	(793.50)	105.70			
Impairment of Goodwill	(64.10)	(67.60)		1.60		(23.00)		(2,293.50)	(654.60)				
Gain (Loss) On Sale Of Investments		54.60		13.80					(103.10)	(64.00)			
Gain (Loss) On Sale Of Assets	(0.20)	19.70	1.40	7.40	5.00	26.40	165.10	4.50	163.00	201.90			
Asset Writedown	25.70	(51.60)	(172.70)	(80.20)	(42.20)	(22.20)	(20.00)	(111.60)	(123.10)	(19.60)			
Legal Settlements	(61.00)	(88.20)	(35.10)	(55.00)	(124.30)	(72.10)	(65.00)	(46.60)	(155.30)	(83.00)			
Other Unusual Items	2.30	2.40		(70.30)	(56.30)	(48.70)	(52.50)	(55.00)	(78.70)	(42.60)			
EBT Incl. Unusual Items	2,687.40	2,459.40	3,079.50	3,870.00	3,978.80	4,275.80	3,849.90	(588.60)	(615.90)	1,709.50	556.80	556.80	
Income Tax Expense	(697.80)	(449.60)	(622.00)	(1,090.40)	(1,096.80)	(1,227.50)	(891.60)	(582.40)	50.30	(359.50)	(444.60)	(444.60)	
Earnings From Continuing Operations	1,989.60	2,009.80	2,457.50	2,779.60	2,882.00	3,048.30	2,958.30	(1,171.00)	(565.60)	1,350.00	112.20	112.20	
Earnings Of Discontinued Operations									(353.20)	156.90			
Net Income to Company	1,989.60	2,009.80	2,457.50	2,779.60	2,882.00	3,048.30	2,958.30	(1,171.00)	(918.80)	1,506.90	112.20	112.20	
Minority Interest	(84.40)	(86.70)	(82.20)	(52.20)	(79.50)	(63.70)	(61.00)	(54.00)	(43.10)	(51.90)	(45.60)	(45.60)	
Net Income	1,905.20	1,923.10	2,375.30	2,727.40	2,802.50	2,984.60	2,897.30	(1,225.00)	(961.90)	1,455.00	66.60	66.60	

Dividend cut is always bad:



The outlook is for 1 billion in FCF

6 | 2023 Outlook

Free Cash Flow Before Acquisitions And Divestments¹ (€ bn)



The market is pricing the stock in line with that - the question is will the market improve?

Will we see 2017 levels again, ever? They haven't shown those levels for 5 years now! Thus it could be structural, plus it is connected with the industry, new cars still impact....

[Convergenze 19 million market cap](#)

Cover 50 - small fashion business - volatile...

Market Summary > Cover 50 SpA

12,50 EUR[+ Follow](#)**-5.84 (-31.84%) ↓ all time**

10 Mar, 15:55 CET • Disclaimer

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

Open	12,50	Mkt cap	55,00M	52-wk high	12,90
High	12,60	P/E ratio	12,75	52-wk low	6,80
Low	12,50	Div yield	3,20%		

textiles, fashion, not for me

Covivio - REIT - commercial and residential - value creation?

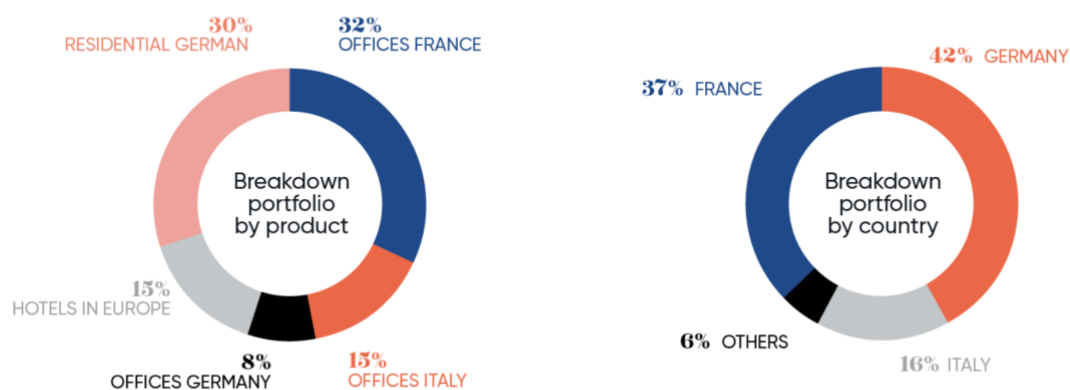
Market Summary > Covivio SA

57,65 EUR[+ Follow](#)**+47.14 (448.53%) ↑ all time**

10 Mar, 15:57 CET • Disclaimer

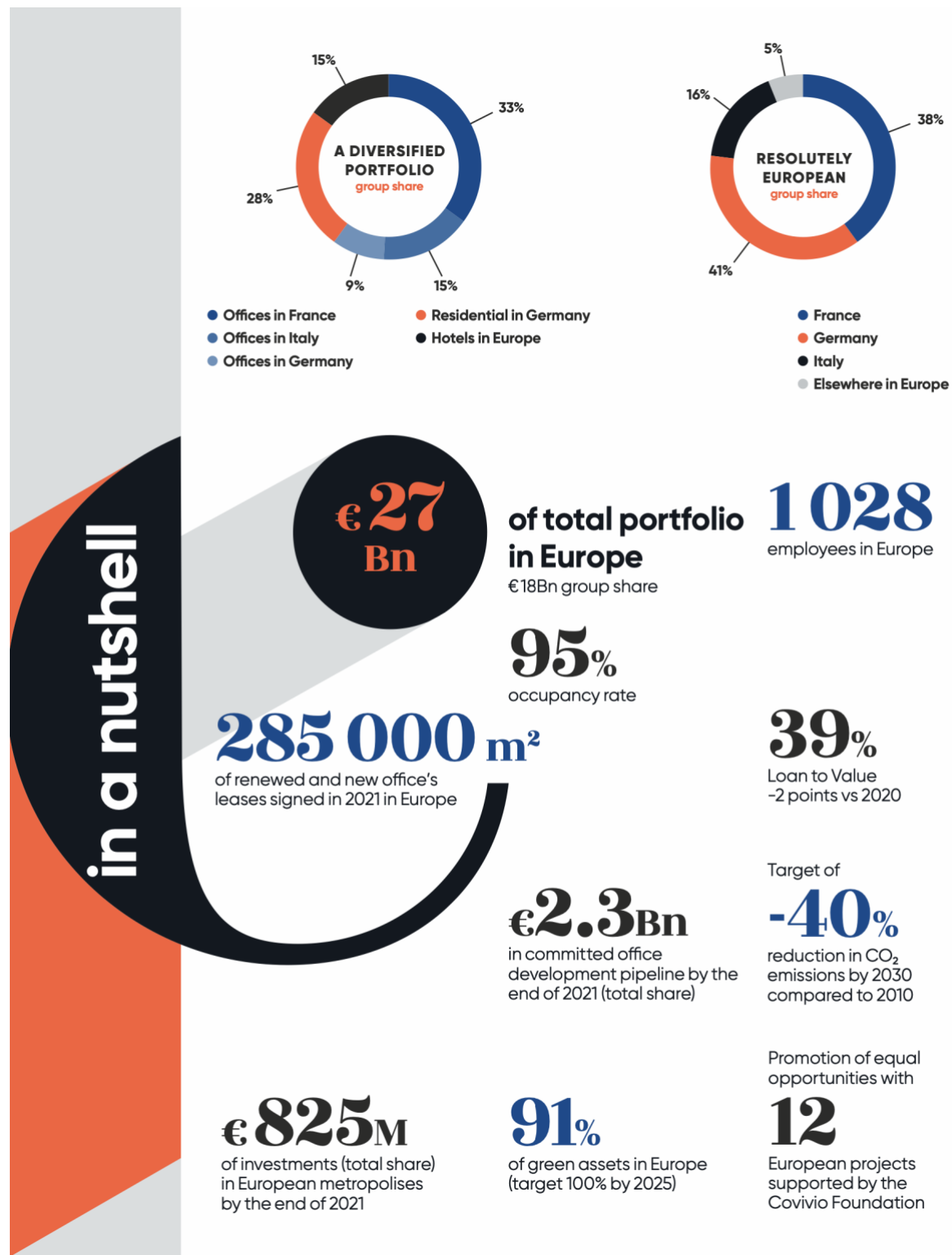
1D 5D 1M 6M YTD 1Y 5Y Max

Open	57,45	Mkt cap	5,47B	52-wk high	75,40
High	57,75	P/E ratio	8,77	52-wk low	44,40
Low	56,70	Div yield	6,50%		

Covivio portfolio in a nutshell

The key question is do I want to own Real Estate in Europe via a REIT?

And that for a 5% dividend or so? My answer is no:-)



Then it is all an interest game play, yes with inflation ok, but..... Look above on the value creation over 15 years of declining interest rates and free money - JUST THE DIVIDENDS :-)

Crowdfundme - crazy IPOs on Italian market

I am surprised by the amount of such crazy IPOs on the Italian stock exchange, it looks like everybody went public there....

Market Summary > CrowdFundMe SpA

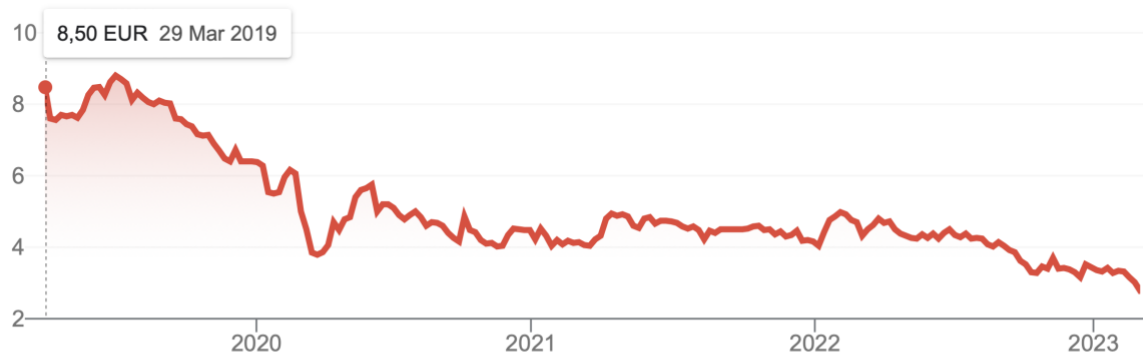
2,78 EUR

+ Follow

-5.72 (-67.29%) ↓ all time

10 Mar, 14:13 CET • Disclaimer

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



Open	2,80	Mkt cap	4,77M	52-wk high	4,92
High	2,80	P/E ratio	-	52-wk low	2,78
Low	2,78	Div yield	-		

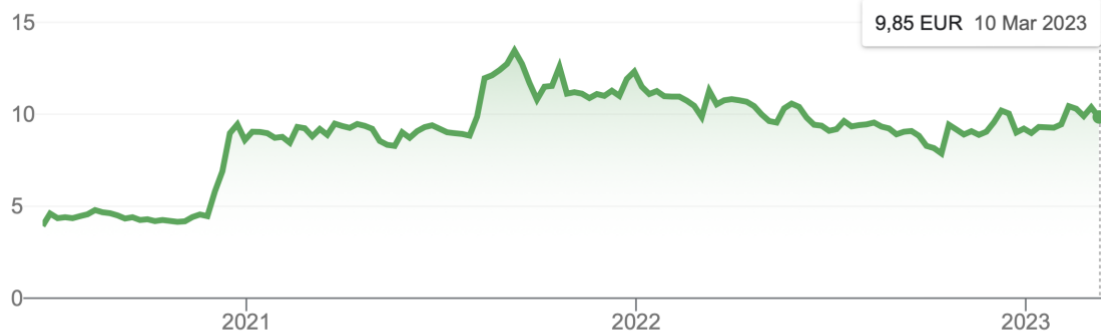
CSP International Fashion Group S.p.A. - socks - 14 million market cap :-(

Cy4Gate - cybersecurity - hard for me to know long-term developments and profits

Market Summary > Cy4gate SpA

9,85 EUR[+ Follow](#)**+5.92 (150.64%) ↑ all time**

10 Mar, 17:29 CET • Disclaimer

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

Open	9,78	Mkt cap	233,83M	52-wk high	12,18
High	9,93	P/E ratio	80,47	52-wk low	7,62
Low	9,70	Div yield	-		

cybersecurity, I don't know much about it and not making it my circle of competence, not at PE ratios of 80

Cyberoo - cybersecurity - hard to know for me long-term

Market Summary > Cyberoo SpA

5,96 EUR[+ Follow](#)**+4.11 (222.16%) ↑ all time**

10 Mar, 17:28 CET • Disclaimer

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

Open	6,02	Mkt cap	119,01M	52-wk high	6,70
High	6,12	P/E ratio	99,78	52-wk low	3,15
Low	5,84	Div yield	-		

more cybersecurity... it is and will be important, but who will win ?!?!?! I don't think I can know now...