

INTRED

Sector: Tech

FY22 EBITDA in line with our estimate; good start to 23

FY22 EBITDA was in line with our estimate, reaching a record margin of 43.6% on net sales. We remind that the deceleration in 4Q net sales, already disclosed in February, was impacted by a postponement of a small part of revenues linked to the school tender. The strong investments in FY22, higher than our expectations, are speeding up Intred's penetration into new strategic locations in Lombardy. The increased presence in new areas is a clear trigger to expand: 1) the growing strategic fiber infrastructure; 2) the number of clients; 3) UBB connectivity sales; and 4) margins due to potential client's migration to property network. We trim our FY23/24E sales (-3/-2%) to reflect the changes in revenue recognition, increase D&A and tweak our FCF estimates due to anticipated capex in FY22. We confirm our BUY rating with Target Price to Eu17.0 from Eu17.2/share (+28% upside), after mark-to-market of our DCF

- FY22 revenues up 12.5% yoy driven by UBB sales.** FY22 revenues (disclosed in February), reached Eu45.5mn, +12.5% yoy and -4% vs. our est. FTTH connectivity was the main driver (up 27.2% yoy to Eu26mn). In 2022, Intred activated over 2,200 schools, gaining strong sales contribution from Infratel school tender (P.A increased by 104% yoy to Eu7.5mn). We highlight that FY21 sales considered only seven month of school's tender sales, making yoy quarterly comparison relatively easy (we estimate that FY21 organic sales, excluding contribution from the school tender, were around Eu38.3mn, thus c. +4% yoy in FY22). The revenue growth in 4Q implied a deceleration trend (-3% yoy), mainly related to a change in revenue recognition linked to a minor part of the school tender over a longer time frame. FY22 fiber network reached 9,500km (+29% vs. YE21 with addition of 2,300km). Customers reached over 46.5k units, +3.3% yoy. The churn rate continued to be very low (4.4%). Milan and Monza led the growth yoy with +98% and +91% respectively, followed by Lecco (+77%) and Cremona (+76%).
- EBITDA in line with our estimate reaching a record of 43% margin; DPS of Eu0.07.** FY22 EBITDA increased by 12.6% yoy, reaching Eu19.9mn/43.6% margin on net sales and matching our estimate. EBIT stood at Eu12.2mn (+3% yoy) vs. our est. of Eu12.9mn due to higher D&A (Eu7.7mn), posting another year of sound profitability (c. 27%). Net income was Eu8.7mn, in line with FY21, after doubling from FY20. Total investments (disclosed in February) came in well above our estimate (Eu39.3mn vs. our est. of Eu25mn and almost doubled yoy), confirming the strong push in fiber network expansion to connect schools in Lombardy. Despite that, net debt remained well under control to Eu11.5mn from cash of Eu5.4mn at YE21. The BoD proposed a DPS of Eu0.07/share, +17% vs last year.
- Schools' tenders, capex and UBB business advance at full speed.** During 2022, Intred has invested about 72% of the tangible capex in proprietary infrastructure network and 28% of intangible in IRU contracts. The confirmation by mgmt. of robust investments also in 2023 linked to the 1st school tender (currently at 55% of total schools connected) and the new one (worth c. Eu19mn) paves the way for further business expansion in number of clients and connectivity sales in new locations (the proprietary network is expanding across relatively new strategic areas such as Milan, Como and Monza). The current trading indicates a good entry speed to 2023, aided by higher volumes yoy.
- We trim our FY23/24E top-line and increase D&A.** We trim our FY23-24E top-line projections (-3/-2%) to reflect the changes in revenue recognition, shifting a small part of the tender income to longer time horizon. We increase our FY23-24 D&A on the back of stronger capex. Last, we tweak our FCF by reducing FY23-24E capex after anticipated investments in 22. The increase in PA clients might be a NWC headwind. All in all, revenues should grow to Eu63.8mn in 25E, (+11.5% 23-25E CAGR) with EBITDA of Eu27.6mn (+12%).
- BUY confirmed with TP to 17.0/share (from 17.2).** We confirm our BUY rating. Our updated DCF model delivers a Target Price of Eu17.0 from Eu17.2/share (28% upside). The stock is down c. 8% YTD and is trading at 10.7x FY23 EV/EBITDA, at premium to connectivity peers.

BUY

Unchanged

TP 17.0

From 17.2

Target price upside 28%

Change in EPS est.	FY23E	FY24E
	-9.5%	-11.0%

Ticker (BBG, Reut)	ITD IM	ITD MI
Share price Ord. (Eu)		13.3
N. of Ord. shares (mn)		15.9
Total N. of shares (mn)		15.9
Market cap (Eu mn)		210
Total Market Cap (EU mn)		210
Free Float Ord. (%)		40%
Free Float Ord. (Eu mn)		83
Daily AVG liquidity Ord. (Eu k)		51

	1M	3M	12M
Absolute Perf.	-2.2%	-1.1%	-10.0%
Rel. to FTSEMidCap	2.5%	-8.3%	-9%
52 weeks range		12.1	16.0



	FY22A	FY23E	FY24E
Sales	46	53	59
EBITDA adj.	19.9	22.3	25.3
Net profit adj.	8.7	9.6	10.9
EPS adj.	0.547	0.605	0.688
DPS - Ord.	0.070	0.071	0.072
EV/EBITDA adj.	12.9x	10.5x	9.0x
P/E adj.	27.0x	21.9x	19.3x
Dividend yield	0.5%	0.5%	0.5%
FCF yield	nm	nm	3.2%
Net debt/(Net cash)	11.5	12.8	7.3
Net debt/EBITDA	0.6x	0.6x	0.3x

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Key Data

P&L account (Eu mn)	FY21A	FY22A	FY23E	FY24E	FY25E
Value of Production	41.2	46.1	52.7	58.8	63.8
Added Value	24.7	27.8	30.9	35.3	38.4
EBITDA reported	17.6	19.9	22.3	25.3	27.6
D&A	(5.8)	(7.7)	(9.0)	(10.2)	(10.9)
EBIT reported	11.8	12.2	13.3	15.1	16.7
Net financial charges	0.2	0.0	0.0	0.0	0.0
Associates	0.0	0.0	0.0	0.0	0.0
Extraordinary items	0.0	0.0	0.0	0.0	0.0
Pre-tax profit	11.9	12.2	13.3	15.1	16.7
Taxes	(3.3)	(3.5)	(3.7)	(4.2)	(4.7)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued activities	0.0	0.0	0.0	0.0	0.0
Net profit reported	8.6	8.7	9.6	10.9	12.1
EBITDA adjusted	17.6	19.9	22.3	25.3	27.6
EBIT adjusted	11.8	12.2	13.3	15.1	16.7
Net profit adjusted	8.6	8.7	9.6	10.9	12.1

Margins (%)	FY21A	FY22A	FY23E	FY24E	FY25E
Added Value margin	59.8%	60.3%	58.8%	60.1%	60.3%
EBITDA margin (adj)	42.8%	43.1%	42.3%	43.1%	43.3%
EBIT margin (adj)	28.6%	26.4%	25.2%	25.7%	26.2%
Pre-tax margin	29.0%	26.4%	25.2%	25.7%	26.2%
Net profit margin (adj)	20.9%	18.8%	18.2%	18.6%	18.9%

Growth rates (%)	FY21A	FY22A	FY23E	FY24E	FY25E
Sales	94.7%	11.7%	14.3%	11.7%	8.5%
EBITDA	102.5%	12.6%	12.1%	13.8%	9.0%
EBITDA adjusted	102.5%	12.6%	12.1%	13.8%	9.0%
EBIT	102.0%	3.1%	9.2%	13.8%	10.6%
EBIT adjusted	102.0%	3.1%	9.2%	13.8%	10.6%
Pre-tax	101.8%	1.9%	9.1%	13.8%	10.6%
Net profit	95.7%	0.6%	10.6%	13.8%	10.6%
Net profit adjusted	95.7%	0.6%	10.6%	13.8%	10.6%

Per share data	FY21A	FY22A	FY23E	FY24E	FY25E
Shares	15.851	15.865	15.863	15.863	15.863
N. of shares AVG	15.851	15.858	15.864	15.863	15.863
N. of shares diluted AVG	15.901	15.908	15.865	15.865	15.865
EPS	0.544	0.547	0.605	0.688	0.761
EPS adjusted	0.544	0.547	0.605	0.688	0.761
DPS - Ord.	0.060	0.070	0.071	0.072	0.073
DPS - Sav.	0.000	0.000	0.000	0.000	0.000
BVPS	2.542	3.026	3.560	4.171	4.843

Enterprise value (Eu m)	FY21A	FY22A	FY23E	FY24E	FY25E
Share price Ord. (Eu)	16.0	14.8	13.3	13.3	13.3
Market cap	253.9	234.0	210.2	210.2	210.2
Net debt/(Net cash)	(5.4)	11.5	12.8	7.3	(5.7)
Adjustments	1.3	10.5	10.5	10.5	10.5
Enterprise value	249.8	256.0	233.4	227.9	214.9

Cash flow (Eu mn)	FY21A	FY22A	FY23E	FY24E	FY25E
EBITDA adjusted	17.6	19.9	22.3	25.3	27.6
Net financial charges	0.2	0.0	0.0	0.0	0.0
Cash taxes	(3.3)	(3.5)	(3.7)	(4.2)	(4.7)
Ch. in Working Capital	12.0	5.2	1.3	0.3	1.0
Other operating items	0.0	0.0	0.0	0.0	0.0
Operating cash flow	26.4	21.6	19.9	21.5	23.9
Capex	(20.5)	(39.3)	(20.0)	(14.7)	(9.6)
FCF	5.9	(17.7)	(0.1)	6.8	14.4
Disposals/Acquisitions	0.0	0.0	0.0	0.0	0.0
Changes in Equity	0.0	0.0	0.0	0.0	0.0
Others	(0.3)	1.7	0.0	0.0	0.0
Dividends	(0.6)	(1.0)	(1.1)	(1.2)	(1.4)
Ch. in NFP	5.0	(16.9)	(1.2)	5.5	13.0

Ratios (%)	FY21A	FY22A	FY23E	FY24E	FY25E
Capex/Sales	49.7%	85.3%	38.0%	25.0%	15.0%
Capex/D&A	3.5x	5.1x	2.2x	1.4x	0.9x
FCF/EBITDA	33.6%	nm	nm	26.7%	52.0%
FCF/Net profit	68.7%	nm	nm	61.9%	119.0%
Dividend pay-out	11.0%	12.8%	12.8%	12.8%	12.8%

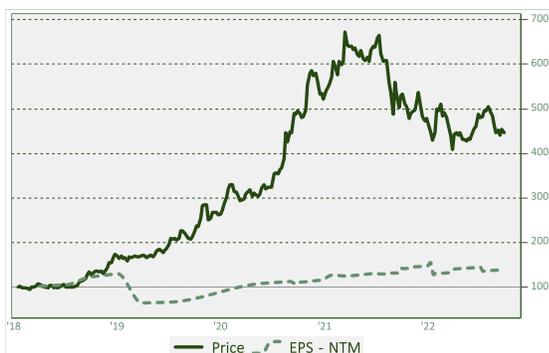
Balance sheet (Eu mn)	FY21A	FY22A	FY23E	FY24E	FY25E
Working capital	(21.2)	(26.5)	(27.8)	(28.1)	(29.1)
Fixed assets	57.4	96.5	107.5	112.0	110.7
Provisions & others	(1.3)	(10.5)	(10.5)	(10.5)	(10.5)
Net capital employed	34.9	59.5	69.3	73.4	71.1
Net debt/(Net cash)	(5.4)	11.5	12.8	7.3	(5.7)
Equity	40.3	48.0	56.5	66.2	76.8
Minority interests	0.0	0.0	0.0	0.0	0.0

Ratios (%)	FY21A	FY22A	FY23E	FY24E	FY25E
Working capital/Sales	-51.5%	-57.5%	-52.8%	-47.8%	-45.6%
Net debt/Equity	nm	24.0%	22.6%	11.0%	nm
Net debt/EBITDA	nm	0.6x	0.6x	0.3x	nm

Valuation	FY21A	FY22A	FY23E	FY24E	FY25E
EV/CE	6.9x	3.7x	2.9x	2.7x	2.6x
P/BV	6.3x	4.9x	3.7x	3.2x	2.7x
EV/Sales	6.1x	5.6x	4.4x	3.9x	3.4x
EV/EBITDA	14.2x	12.9x	10.5x	9.0x	7.8x
EV/EBITDA adjusted	14.2x	12.9x	10.5x	9.0x	7.8x
EV/EBIT	21.2x	21.1x	17.6x	15.1x	12.9x
EV/EBIT adjusted	21.2x	21.1x	17.6x	15.1x	12.9x
P/E	29.4x	27.0x	21.9x	19.3x	17.4x
P/E adjusted	29.4x	27.0x	21.9x	19.3x	17.4x
ROCE pre-tax	42.6%	22.9%	17.7%	18.5%	20.2%
ROE	21.4%	18.1%	17.0%	16.5%	15.7%
EV/FCF	42.2x	nm	nm	33.8x	15.0x
FCF yield	2.3%	nm	nm	3.2%	6.8%
Dividend yield	0.4%	0.5%	0.5%	0.5%	0.6%

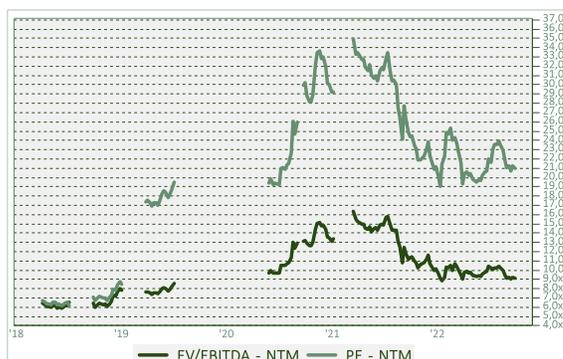
Share price performance

Strong performance since listing in July 2018



Valuation

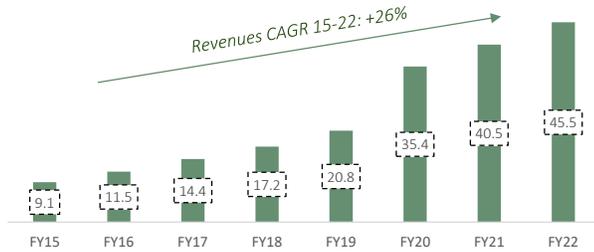
Significant recent derating



Key Charts

Revenue trend (FY15-FY22A)

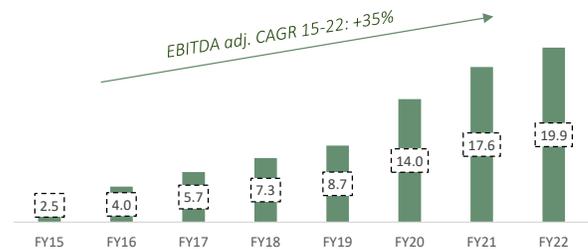
Strong revenues CAGR over the period (+26%)



Source: company data

EBITDA margin (FY15A-FY22A)

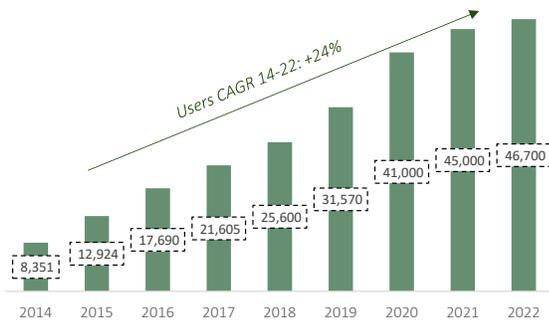
EBITDA margin on total revenues grew from 26.2% in FY15 to 43.1% in FY22



Source: Company data

Users with datalines (FY14A-FY22A)

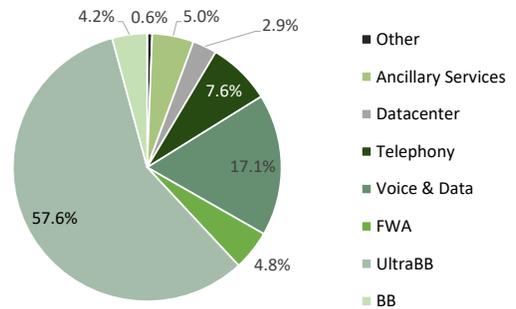
Users with datalines grew at 24% CAGR over the period FY14-22A



Source: company data

Revenue breakdown by service provided (FY22A)

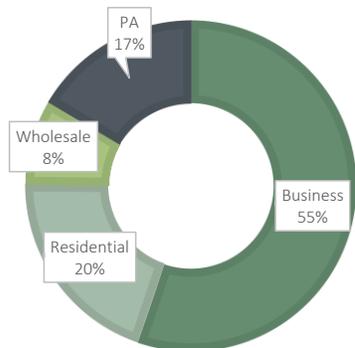
Growth driven by Ultra Broadband connectivity (FTTH and FTTC)



Source: company data

Revenue breakdown by segment (FY22A)

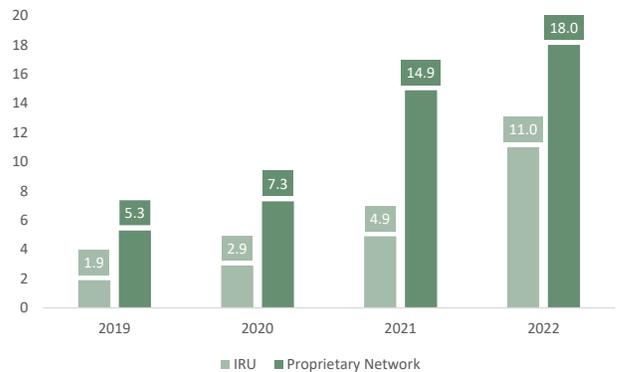
Business customers represent the largest share of Intred's revenues



Source: company data

Fiber network development (FY19A-FY22A)

>Eu45mn invested in the last 4 years in proprietary fiber development



Source: company data

Background Intred provides ultrabroadband connectivity to corporates and residential customers leveraging on a proprietary fiber network built in the Lombardy region. Up to date, Intred has invested about >Eu40mn for the creation of its network, which at the end of FY22 reached >9,500km length. This turned to be a key competitive advantage for Intred, allowing the company to compete on price and on quality of the service and to achieve outstanding profitability levels as the customer base increased (>46k customers at YE22). Intred fully exploits its network by offering its services to corporates (55% of FY22 sales), residential users (20%) and public administration (17%). Intred also rent its network to other TLC operators through wholesale contracts (8%). Churn rate was stable at 4% in 2022. Founded in 1996 and based in Brescia, the Group today employs ca 80 employees and is listed on AIM since July 2018. With the acquisition of Qcom, finalized at the end of Feb 2020, Intred acquired 80 employees and ca 4.3k business customers in Lombardy.

Positioning Intred boasts a significant mkt share in the Brescia province. Recent data collected by the Italian Government show that Italy is far behind the targets of its ultrabroadband strategy and that current penetration of ultrabroadband connectivity in Italy is low compared to the European average. Intred benefits from a first mover advantage by bringing fiber to areas with a high concentration of SMEs (the largest share of Intred's revenues is generated by companies with an annual turnover in the range Eu1mn-Eu20mn), and we estimate that less than 50% of these SMEs is already reached by an FTTH connection. While large national operators are slowly working to cover Tier 1 cities with fiber networks, Intred is fastly and efficiently spreading its proprietary network into smaller towns, suburban and rural areas that give access to a sizable number of SMEs. Local focus, lean organization, direct sales force and high service level give Intred a further edge over large players when dealing with mid-sized customers.

Growth Intred has built an history of outstanding growth: revenues grew organically from Eu9.1mn in FY15 to Eu45.5mn in FY22, posting a 26% 7Y CAGR. Growth was mainly driven by investments made to expand proprietary fiber network and by the launch of the residential offering under the brand EIR. This resulted in a sharp increase in the number of customers which more than tripled over the period. The launch of a residential offer allowed to exploit a positive operating leverage on fixed costs related to existing proprietary network. Adj. EBITDA margin on total revenues expanded from 18.7% in FY14 to 43.1% in FY22. Given the recurring nature of fees (>90% of turnover is recurring), the high visibility over revenues (85% of anticipated invoices paid within 30 days), Intred boasts an attractive risk-return profile. With the awarded tenders of Infratel 'schools in Lombardy in 2021-22, worth c. Eu60mn combined, Intred is set to experience a strong growth in top-line and market share gains. The tenders entail the connection of over 5,800 schools in the coming years, allowing Intred to expand its fiber network into new cities (e.g. Milan) and business areas with attractive potential.

Strategy Growth plans point to a consolidation inside Brescia province and to an expansion into other areas of Lombardy where to replicate its scalable and successful business model (the acquisition of Qcom goes in this direction). We expect the company to deploy 60% of its planned capex for the development of the network outside Brescia. Capex will be dedicated to the implementation of the main network routes to reach targeted areas (mainly through IRU) and for the construction of FTTH-Point-to-Point connections for newly acquired business customers. The launch of a residential offering in the new targeted areas could represent a strong catalyst for future growth. Further M&A to accelerate the expansion in new areas could not be ruled out and could bring significant synergies.

<p>Strengths</p> <ul style="list-style-type: none"> Proprietary fiber network Significant market share in Brescia province High revenue visibility and strong cash generation 	<p>Weaknesses</p> <ul style="list-style-type: none"> Small size of the company High dependence on key managerial figures Low pricing power 	
<p>Opportunities</p> <ul style="list-style-type: none"> Target SMEs in Lombardy Development of FTTH/GPON Export residential offer outside Brescia 	<p>Threats</p> <ul style="list-style-type: none"> Failure to efficiently deploy capital Technological disruption Failure in managing growth 	
<p>Key shareholders</p> <ul style="list-style-type: none"> DM Holding (Peli Family) 60.37% Value First 9.45% Market 30.18% 	<p>Management</p> <ul style="list-style-type: none"> Daniele Peli - Chairman & CEO Filippo Leone - CFO Adalberto Salvi - Director 	<p>Next events</p> <ul style="list-style-type: none"> Shareholding meeting: 27/04/23 1Q23 sales: 04/05/23 1H23 sales: 03/08/23 1H23 results: 27/09/23 3Q23 results: 07/11/23

FY22 results

FY22 double-digit growth in revenues pushed by the school tender; EBITDA in line with our estimate

FY22 revenues up 12.5% yoy driven by UBB sales. EBITDA in line with our estimate, reaching a record of 43% margin

Eu mn	2H21A	2H22E	YoY %	Alantra 2H22E	AvE %	FY21A	FY22A	YoY %	Alantra FY22E	AvE %
Revenues	21.5	22.6	4.9%	22.6	0%	40.5	45.5	12.5%	45.5	0%
EBITDA Adjusted	9.8	10.3	4.6%	10.4	-2%	17.6	19.9	12.6%	20.0	-1%
<i>Ebitda Margin %</i>	45.6%	45.4%		46.2%		43.6%	43.6%		44.0%	
EBIT Adjusted	6.5	6.1	-6.3%	6.8	-11%	11.8	12.2	3.1%	12.9	-6%
<i>Ebit Margin %</i>	30.3%	27.1%		30.3%		29.1%	26.7%		28.3%	
Pretax Profit	6.6	6.0	-8.7%	6.9	-13%	11.9	12.2	1.9%	13.1	-7%
Restated Net Profit	6.6	4.4	-33.1%	5.2	-15%	8.6	8.7	0.6%	9.4	-8%
<i>Net Profit Margin %</i>	30.5%	19.5%		22.9%		21.3%	19.1%		20.7%	
NFP end of the period	5.4	(11.5)		(11.5)		5.4	(11.5)		(11.5)	

Source: Company data and Alantra estimates

Estimates

We trim our FY23-24E top-line and increase D&A.

We trim our FY23-24E top-line to reflect the changes in revenue recognition. We increase our FY23-24 D&A and tweak our FCF after strong anticipated capex in 2022.

(Eu mn)	NEW estimates			Change			OLD estimates		
	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E
Value of Production	52.7	58.8	63.8	-2.9%	-2.4%	na	54.2	60.3	na
EBITDA Adjusted	22.3	25.3	27.6	-2.9%	-2.4%	na	22.9	25.9	na
EBIT Adjusted	13.3	15.1	16.7	-8.5%	-10.1%	na	14.5	16.8	na
Pretax Profit	13.3	15.1	16.7	-9.5%	-11.0%	na	14.7	17.0	na
Net profit	9.6	10.9	12.1	-9.5%	-11.0%	na	10.6	12.3	na
Net profit restated	9.6	10.9	12.1	-9.5%	-11.0%	na	10.6	12.3	na
EPS	0.605	0.688	0.761	-9.5%	-11.0%	na	0.668	0.773	na
Net financial position	(12.8)	(7.3)	5.7	nm	nm	na	11.6	13.8	na

Source: Factset and Alantra estimates

Peers

Trading multiples

The stock is trading at slightly premium on EV/EBIT compared to connectivity peers

Company	Country	Mkt Cap (Eu mn)	EV/Sales			EV/EBITDA			EV/EBIT			PE		
			FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E
INTRED	ITALY	213	4.4 x	3.9 x	3.4 x	10.5 x	9.0 x	7.8 x	17.6 x	15.1 x	12.9 x	21.9 x	19.3 x	17.4 x
Premium (discount) to Peers' Median			130%	95%	81%	85%	57%	52%	-2%	6%	0%	-3%	8%	4%
PEERS			Average			Average			Average			Average		
			Median			Median			Median			Median		
Cogent Communications Holdings Inc	UNITED STATES	2,678	6.3 x	5.8 x	5.5 x	16.0 x	14.6 x	13.1 x	31.3 x	26.8 x	19.2 x	82.9 x	55.1 x	40.7 x
WideOpenWest, Inc.	UNITED STATES	820	2.3 x	2.3 x	2.3 x	5.7 x	5.4 x	5.0 x	23.6 x	18.2 x	17.1 x	64.1 x	43.4 x	54.0 x
Bredband2 i Skandinavien AB	SWEDEN	104	0.8 x	0.8 x	0.8 x	5.2 x	4.9 x	4.6 x	12.3 x	10.1 x	8.6 x	11.2 x	10.3 x	9.5 x
PEERS International			Average			Average			Average			Average		
			Median			Median			Median			Median		
WIIT SpA	ITALY	560	5.5 x	5.0 x	4.5 x	14.8 x	12.7 x	11.5 x	26.4 x	21.2 x	20.5 x	33.0 x	25.4 x	24.0 x
Unidata S.P.A.	ITALY	117	1.5 x	1.6 x	1.4 x	5.6 x	6.1 x	5.3 x	7.4 x	8.2 x	7.0 x	8.1 x	9.0 x	7.3 x
Planetel S.p.A.	ITALY	39	1.0 x	0.8 x	0.5 x	4.4 x	2.7 x	1.8 x	8.9 x	4.6 x	2.6 x	12.1 x	8.0 x	6.1 x
PEERS Italy			Average			Average			Average			Average		
			Median			Median			Median			Median		

Source: Alantra estimates and Factset

Financials

Higher profitability and similar growth compared to peers at sales and EBITDA level

Company	Country	Mkt Cap (Eu mn)	FY23E - FY25E average margins					CAGR FY22A - FY25E				
			EBITDA Margin	EBIT Margin	Net Income Margin	Capex / Sales	Dividend Payout	Sales	EBITDA	EBIT	EPS	
INTRED	ITALY	213	42.9%	25.7%	18.6%	26.0%	12.8%	11.5%	11.6%	11.2%	11.6%	
PEERS			Average					Average				
			Median					Median				
Cogent Communications Holdings Inc	UNITED STATES	2,678	40.4%	23.5%	7.6%	12.2%	390.7%	6.9%	9.3%	22.2%	137.0%	
WideOpenWest, Inc.	UNITED STATES	820	43.2%	12.0%	2.3%	32.4%	0.0%	0.8%	5.6%	na	na	
Bredband2 i Skandinavien AB	SWEDEN	104	16.3%	7.8%	5.7%	1.1%	107.4%	3.8%	5.3%	16.2%	5.7%	
PEERS International			Average					Average				
			Median					Median				
WIIT SpA	ITALY	560	38.8%	22.3%	12.1%	15.2%	44.3%	9.5%	14.5%	14.5%	23.0%	
Unidata S.P.A.	ITALY	117	27.2%	20.4%	13.9%	11.4%	1.9%	36.8%	30.2%	36.3%	27.4%	
Planetel S.p.A.	ITALY	39	24.4%	11.7%	8.0%	9.8%	0.0%	21.9%	32.2%	72.0%	63.4%	
PEERS Italy			Average					Average				
			Median					Median				

Source: Alantra estimates and Factset

Performance

Resilient market performance vs peers over the last 6 months

Company	Country	Mkt Cap (Eu mn)	Performance					
			1M	3M	6M	1YR	3YR	5YR
INTRED	ITALY	213	-2.2%	-1.1%	3.5%	-10.0%	115.5%	na
PEERS		Average	-7.9%	-2.1%	-2.9%	-28.9%	91.0%	96.4%
		Median	-9.2%	-0.2%	-14.8%	-30.5%	139.2%	41.8%
Cogent Communications Holdings Inc	UNITED STATES	2,678	-5.0%	4.3%	14.4%	-3.7%	-19.2%	43.3%
WideOpenWest, Inc.	UNITED STATES	820	-13.3%	10.9%	-25.3%	-41.6%	186.6%	40.4%
Bredband2 i Skandinavien AB	SWEDEN	104	-10.8%	-13.2%	-13.3%	-41.4%	5.7%	-13.9%
PEERS International		Average	-9.7%	0.7%	-8.1%	-28.9%	57.7%	23.2%
		Median	-10.8%	4.3%	-13.3%	-41.4%	5.7%	40.4%
WIIT SpA	ITALY	560	0.0%	13.8%	39.8%	-32.2%	139.2%	315.8%
Unidata S.P.A.	ITALY	117	-10.2%	-23.8%	-16.5%	-25.5%	142.8%	na
Planetel S.p.A.	ITALY	39	-8.3%	-4.6%	-16.3%	-28.9%	na	na
PEERS Italy		Average	-6.1%	-4.9%	2.3%	-28.9%	141.0%	na
		Median	-8.3%	-4.6%	-16.3%	-28.9%	141.0%	na

Source: Alantra estimates and Factset

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