



## Return to Profitability: Performance & Generic Advisory fee as the key driver

Sector: Finance

### 1H24: Fee income reached Euro 4.5, +26% YoY Net results at Euro 0.2 m +180% YoY

SCM SIM reported 1H24 results, achieving finally a positive bottom-line result, supported by strong performance across all segments. Fee income reached Euro 4.5 m, up +26% YoY, of which Generic Advisory fees stood at Euro 1.4 m, reflecting a YoY contraction of 12%, yet accounting for 31% of total, due to a higher number of smaller-sized transactions completed in 1H24 compared to 1H23. Asset management fees exhibited modest growth, reaching Euro 1.1 m compared to Euro 1.0 m in 1H23. Insurance fees jumped to Euro 0.9 m, up 147% YoY, while recurring advisory fees grew to Euro 0.6 m, up 26% YoY. Performance fees were a key driver, increasing from Euro 77k in 1H23 to Euro 0.5m in 1H24. Passive fees reached Euro 2.4 m, with a 51.8% incidence on active fees, driven by commission rebates and increased insurance commissions. Brokerage margin increased 14% YoY to Euro 2.2 m, aided by Performance and Generic Advisory fees. Operating costs improved slightly, down 1.4% YoY, with administrative expenses fell 3%. Following taxes of Euro 11k, Net Income stood at Euro 0.2 m, compared to a loss of Euro -0.2 m in 1H23, reflecting a robust +180% YoY improvement. Assets Under Control reached Euro 936 m, up from Euro 928 m in December 2023, with the most significant growth in Advisory, rising from Euro 248 m in FY23 to Euro 255 m in 2H24. Shareholders' Equity rose to Euro 2.97 million from Euro 2.80 million as of December 31, 2023, driven by positive semi-annual results.

### Management outlook and business update

Management provided no FY24 guidance but reaffirmed its focus on the strategic plan, particularly targeting private clients with tailored investment products and sustainability-focused advisory services. Management foresees no increase in structural costs, keeping the organization lean. A decline in Assets Under Control for FY24 is expected compared to our estimates, primarily within the insurance segment, which carries a negligible margin. SCM SIM's advisor network comprises 24 financial advisors and 65 insurance advisors, with plans to integrate both networks. The company also secured CONSOB authorization for order reception, transmission services, and client asset holding in advisory and placement, which should expand its offerings and generate new revenue streams.

### Estimates revised, new TP set at Eu 6.52 per share, upside of 112%.

Based on the above, we have fine-tuned our estimates, adjusting fee income growth, aligning brokerage margin improvements with 1H24 performance and projecting further improvements for the coming years. Additionally, we have revised operating costs as previously explained. We updated our DCF and multiple based target price to Euro 6.52 p.s., (Euro 6.48 p.s.) providing for an upside of 112%. At our target price the stock would be trading at 2024-2025E Equity Value/AuM multiples of 1.55x and 1.47x respectively, vs. peers' average 2.74x and 2.54x and current stock price at 0.73x and 0.70x.

Target Price (€) **6.52 (6.48pr.)**

Market Cap (€ m) **6.9**

EV (€ m) **7.2**

Market Price (€) **3.1**

As of October 1<sup>st</sup>, 2024

#### Share Data

Market	Euronext Growth Milan
Reuters/Bloomberg	SCM IM/SCM.MI
ISIN	IT0005200248
N. of Shares	2,234,264
Free Float	19.81%
CEO	Antonello Sanna

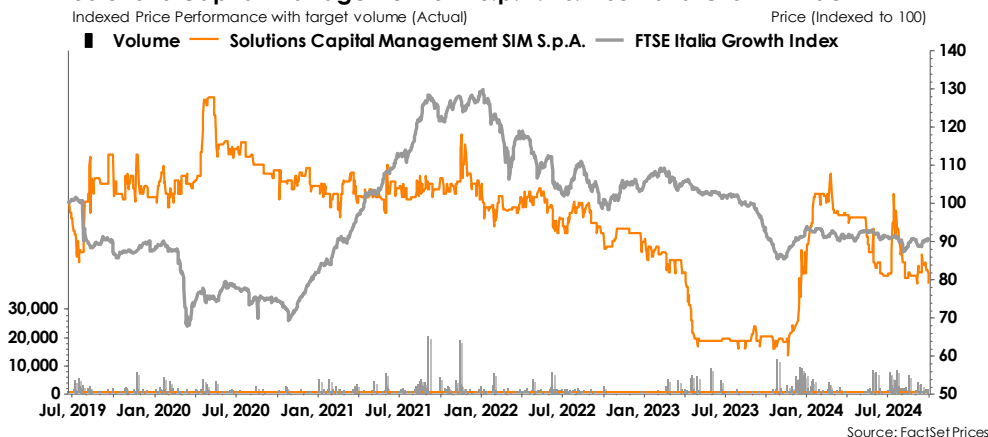
#### Financials

	23A	24E	25E	26E
Fee Income	7.8	9.2	10.9	12.9
YoY %	25%	18%	19%	19%
Net Fees	7.8	9.2	10.9	12.9
Brokerage M.	4.0	4.7	5.8	7.0
Brok. Mgn/Fee Income %	51%	51%	53%	54%
Cost/Income ratio %	-98%	-82%	-72%	-66%
Net Result	(0.3)	0.4	1.0	1.5
Equity	2.8	3.2	4.1	5.7

#### Performance

	1M	3M	1Y
Absolute %	-2,5	-2,5	21,3
Relative (FTSE Italia Growth)	-2,2	-1,4	25,7
52-week High/Low (Eu)	4,24	/	2,12

### Solutions Capital Management SIM S.p.A. vs. Ftse Italia Growth Index



Research Department of



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## KEY FINANCIALS

Euro m	2018A	2019A	2020A	2021A	2022A	2023A	2024E	2025E	2026E
Assets under Control (AuC)	846	772	924	959	849	928	939	989	1.039
<b>Profit &amp; Loss Statement</b>									
Fee income	6.4	6.9	5.5	6.3	6.2	7.8	9.2	10.9	12.9
Fees expenses	(3.3)	(3.1)	(2.3)	(2.4)	(2.6)	(3.7)	(4.5)	(5.1)	(5.9)
Net fees	3.0	3.9	3.2	3.9	3.7	4.0	4.7	5.8	7.0
Brokerage margin	3.0	3.8	3.2	3.9	3.6	4.0	4.7	5.8	7.0
Operating costs	(4.5)	(3.7)	(3.3)	(3.8)	(4.0)	(3.9)	(3.8)	(4.1)	(4.6)
Pre-tax Profit (Loss)	(1.3)	0.1	(0.2)	(0.3)	(0.8)	(0.3)	0.4	1.3	2.1
Taxes	0.3	(0.1)	0.0	(0.0)	0.0	0.0	(0.1)	(0.3)	(0.5)
Net Profit (Loss)	(1.1)	0.0	(0.1)	(0.3)	(0.8)	(0.3)	0.4	1.0	1.5
<b>Balance Sheet</b>									
NWC	2.4	1.8	2.6	2.4	1.9	2.4	2.6	3.0	3.5
Fixed assets	0.2	0.7	0.7	1.2	1.0	0.7	1.0	1.0	0.8
M/L Funds	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.3
Net Capital Employed	2.4	2.4	3.1	3.4	2.7	3.0	3.5	3.8	4.1
Net financial Debt (Cash)	(0.4)	(1.0)	(0.2)	0.5	0.5	0.2	0.3	(0.3)	(1.6)
Total Equity	2.9	3.4	3.3	3.0	2.2	2.8	3.2	4.1	5.7
<b>Cash Flow</b>									
Net Profit (Loss)	(1.1)	0.0	(0.1)	(0.3)	(0.8)	(0.3)	0.4	1.0	1.5
D&A	0.1	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Change in M/L Funds	0.0	(0.0)	0.0	0.0	(0.0)	(0.0)	0.0	0.0	0.0
Gross Cash Flow	(1.0)	0.3	0.2	0.1	(0.5)	0.0	0.7	1.3	1.9
Change in NWC	(0.1)	0.7	(0.8)	0.2	0.5	(0.5)	(0.1)	(0.4)	(0.4)
Operating Cash Flow	(1.0)	1.0	(0.6)	0.2	(0.0)	(0.5)	0.6	0.9	1.4
Capex	(0.1)	(0.9)	(0.2)	(0.9)	(0.1)	(0.1)	(0.6)	(0.3)	(0.1)
Free Cash Flow	(1.1)	0.1	(0.8)	(0.7)	(0.1)	(0.5)	(0.1)	0.6	1.3
Dividends	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in Equity	0.2	0.5	(0.0)	(0.0)	0.0	0.8	0.0	0.0	(0.0)
Change in Net financial Debt (Cash)	(1.0)	0.6	(0.8)	(0.7)	(0.1)	0.3	(0.1)	0.6	1.3
<b>Per Share Data</b>									
Current Price	€ 3.08								
Total outstanding shares (m)	2.01	2.01	2.01	2.01	2.01	2.23	2.23	2.23	2.23
EPS	(0.52)	0.01	(0.07)	(0.13)	(0.40)	(0.12)	0.17	0.44	0.69
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00
FCF	(0.56)	0.04	(0.42)	(0.33)	(0.04)	(0.24)	(0.03)	0.26	0.60
Pay-out ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	144.3%
<b>Ratios</b>									
Fee income/AuM	0.8%	0.9%	0.6%	0.7%	0.7%	0.8%	1.0%	1.1%	1.2%
Fees expenses/Fee income	-52.4%	-44.0%	-42.0%	-38.6%	-41.0%	-48.2%	-49.0%	-47.0%	-46.0%
Net fees/AuM	0.4%	0.5%	0.3%	0.4%	0.4%	0.4%	0.5%	0.6%	0.7%
Brokerage Margin/Fee Income	47.4%	55.5%	57.5%	60.8%	58.3%	51.3%	51.0%	53.0%	54.0%
Cost/Income ratio	-149.3%	-96.5%	-103.6%	-97.5%	-110.5%	-98%	-82%	-72%	-66%
EBT/Brokerage margin	-43.2%	2.1%	-5.0%	-6.9%	-22.1%	-6.6%	9.4%	22.8%	29.7%
Net Debt/Equity (Gearing)	-15.2%	-30.8%	-6.2%	16.2%	23.9%	8.2%	9.5%	-6.9%	-28.7%
Total Equity/Total Assets	70.2%	68.4%	63.4%	57.2%	42.6%	47.8%	50.6%	56.5%	62.4%
ROE	-36.8%	0.4%	-4.3%	-9.1%	-35.9%	-9.4%	11.9%	23.8%	27.2%
Free Cash Flow Yield	-14.8%	1.1%	-11.2%	-8.8%	-1.2%	-6.3%	-0.8%	7.0%	16.0%
<b>Growth Rates</b>									
Assets under Control (AuC)	-22%	-9%	20%	4%	-11%	9%	1%	5%	5%
Fee income	-20%	9%	-20%	15%	-2%	25%	18%	19%	19%
Fees expenses	-14%	-8%	-24%	5%	4%	47%	20%	14%	16%
Net fees	-25%	28%	-17%	21%	-6%	9%	16%	23%	21%
Brokerage margin	-27%	27%	-17%	21%	-6%	10%	17%	23%	21%
Pre-tax Profit (Loss)	-378%	106%	-297%	-66%	-202%	67%	269%	197%	57%
Net Profit (Loss)	-234%	101%	-1027%	-92%	-195%	67%	244%	162%	57%

### Breakdown Assets Under Control

Asset Under Control m€	1H24	1H23	1H22	1H21	1H20	FY2023	FY 2022	FY 2021
Asset management	259	246	196	174	172	262	211	207
Advisory	255	263	246	347	475	248	252	365
Insurance portfolio	373	371	364	358	298	370	357	363
SICAV	49	33	28	20	18	48	29	24
<b>Total</b>	<b>936</b>	<b>913</b>	<b>835</b>	<b>900</b>	<b>964</b>	<b>928</b>	<b>848</b>	<b>954</b>

PMI Capital Research elaboration on Company data

### Breakdown Fee Income

Fee Income k€	1H24	1H23	1H22	1H21	1H20	FY23	FY22	FY21
Asset mgmt. rec.	1.106	1.089	941	841	806	2.138	1.879	1.756
Advisory recurring	616	488	456	433	58	1.021	826	929
Performance	504	77	-	1.036	13	331	12	1.992
Advisory generic	1.399	1.583	227	140	142	3.077	1.559	767
Insurance	918	372	910	634	479	1.203	1.953	1.194
Other	-	-	12	-	-	-	-	-
<b>Total</b>	<b>4.542</b>	<b>3.608</b>	<b>2.546</b>	<b>3.083</b>	<b>1.998</b>	<b>7.770</b>	<b>6.228</b>	<b>6.340</b>

PMI Capital Research elaboration on Company data

### Key Financials

Income Statement Euro m	1H24A	1H23A	1H22A	1H21A	FY23A	FY22A	FY21A
<b>AuC</b>	<b>936</b>	<b>913</b>	<b>835</b>	<b>900</b>	<b>928</b>	<b>848</b>	<b>954</b>
Fee income	4.5	3.6	2.5	3.1	7.8	6.2	6.3
<i>Fee income /AuC</i>	<i>0.49%</i>	<i>0.40%</i>	<i>0.30%</i>	<i>0.34%</i>	<i>0.8%</i>	<i>0.71%</i>	<i>0.66%</i>
Fee expenses	2.4	1.7	1.1	1.1	3.7	2.6	2.4
<i>Fee expenses / Fee income</i>	<i>51.8%</i>	<i>46.6%</i>	<i>41.9%</i>	<i>37.1%</i>	<i>-48.2%</i>	<i>41.0%</i>	<i>38.6%</i>
<b>Net Fees</b>	<b>2.2</b>	<b>1.9</b>	<b>1.5</b>	<b>1.9</b>	<b>4.0</b>	<b>3.7</b>	<b>3.9</b>
<i>Net Fees/AuC</i>	<i>0.23%</i>	<i>0.21%</i>	<i>0.18%</i>	<i>0.22%</i>	<i>0.43%</i>	<i>0.42%</i>	<i>0.41%</i>
<b>Brokerage margin</b>	<b>2.2</b>	<b>1.9</b>	<b>1.5</b>	<b>1.9</b>	<b>4.0</b>	<b>3.6</b>	<b>3.9</b>
<i>Brokerage mgn. / Fee Inc</i>	<i>47.7%</i>	<i>52.8%</i>	<i>57.1%</i>	<i>62.4%</i>	<i>51.3%</i>	<i>58.3%</i>	<i>60.8%</i>
<b>Operating Costs</b>	<b>(1.9)</b>	<b>(2.0)</b>	<b>(1.9)</b>	<b>(1.9)</b>	<b>(3.9)</b>	<b>(4.0)</b>	<b>(3.8)</b>
<i>Opex/Income ratio</i>	<i>89.6%</i>	<i>104.6%</i>	<i>127.9%</i>	<i>96.5%</i>	<i>97.6%</i>	<i>110.5%</i>	<i>97.6%</i>
<b>Pre-tax Profit / (Loss)</b>	<b>0.2</b>	<b>(0.2)</b>	<b>(0.6)</b>	<b>(0.1)</b>	<b>(0.3)</b>	<b>(0.8)</b>	<b>(0.3)</b>
<i>EBT/Brokerage margin</i>	<i>9.4%</i>	<i>-12.7%</i>	<i>-39.7%</i>	<i>-5.8%</i>	<i>-6.6%</i>	<i>-22.1%</i>	<i>-6.9%</i>
<b>Net Profit / (Loss)</b>	<b>0.2</b>	<b>(0.2)</b>	<b>(0.6)</b>	<b>(0.1)</b>	<b>0.3</b>	<b>(0.8)</b>	<b>(0.3)</b>

Balance Sheet Euro m	1H24	1H23A	1H22A	1H21A	FY23A	FY22A	FY21A
Net Working Capital	2.4	2.1	2.0	1.9	2.4	1.9	2.4
Fixed net assets	1.0	0.8	1.1	0.6	0.7	1.0	1.2
Funds	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
<b>Net Capital Employed</b>	<b>3.3</b>	<b>2.7</b>	<b>2.9</b>	<b>2.3</b>	<b>3.0</b>	<b>2.7</b>	<b>3.5</b>
Net Debt/(Cash)	0.3	(0.1)	0.5	(0.9)	(0.2)	0.5	0.5
Total Equity	3.0	2.8	2.4	3.1	2.8	2.2	3.0
<b>Sources</b>	<b>3.3</b>	<b>2.7</b>	<b>2.9</b>	<b>2.3</b>	<b>3.0</b>	<b>2.7</b>	<b>3.5</b>

Source: Company data (IAS/IFRS)

### Estimate Review

Income Statement	2024E	2024E	2025E	2025E	2026E	2026E
Euro m	Old	New	Old	New	Old	New
Fee income	9.3	9.2	11.2	10.9	13.4	12.9
YoY	20.0%	18.0%	20.0%	18.5%	20.0%	18.5%
Fee expenses	4.3	4.5	4.9	5.1	5.9	5.9
<b>Net Fees</b>	<b>5.0</b>	<b>4.7</b>	<b>6.3</b>	<b>5.8</b>	<b>7.5</b>	<b>7.0</b>
YoY	25.1%	16.2%	24.4%	23.1%	20.0%	20.7%
<b>Brokerage margin</b>	<b>5.0</b>	<b>4.7</b>	<b>6.3</b>	<b>5.8</b>	<b>7.5</b>	<b>7.0</b>
Brokerage margin / Fee income	54.0%	51.0%	56.0%	53.0%	56.0%	54.0%
<b>Operating costs</b>	<b>(4.1)</b>	<b>(3.8)</b>	<b>(4.5)</b>	<b>(4.1)</b>	<b>(5.4)</b>	<b>(4.6)</b>
Cost/Income ratio	-82.0%	-82.0%	-72.0%	-72.0%	-72.0%	-66.0%
<b>Pre-tax Profit / (Loss)</b>	<b>0.5</b>	<b>0.4</b>	<b>1.5</b>	<b>1.3</b>	<b>1.8</b>	<b>2.1</b>
EBT/Brokerage margin	10.1%	9.4%	23.2%	22.8%	24.0%	29.7%
<b>Net Profit / (Loss)</b>	<b>0.4</b>	<b>0.4</b>	<b>1.1</b>	<b>1.0</b>	<b>1.4</b>	<b>1.5</b>
EPS (Euro)	0.19	0.17	0.49	0.44	0.61	0.69

Balance Sheet	2024E	2024E	2025E	2025E	2026E	2026E
Euro m	Old	New	Old	New	Old	New
Net Working Capital (NWC)	2.6	2.6	3.1	3.0	3.5	3.5
Fixed net assets	1.0	1.0	1.0	1.0	0.8	0.8
Funds	(0.2)	(0.2)	(0.2)	(0.2)	(0.3)	(0.3)
<b>Net Capital Employed</b>	<b>3.5</b>	<b>3.5</b>	<b>3.9</b>	<b>3.8</b>	<b>4.1</b>	<b>4.1</b>
Net Financial Position (Cash)	0.3	0.3	(0.4)	(0.3)	(1.6)	(1.6)
Total Equity	3.2	3.2	4.3	4.1	5.7	5.7
<b>Sources</b>	<b>3.5</b>	<b>3.5</b>	<b>3.9</b>	<b>3.8</b>	<b>4.1</b>	<b>4.1</b>

Source: PMI Capital Research estimates

### Valuation

We set a target price of 6.52 Eu per share (Euro 6.48 pr.) obtained by weighting equally a Discounted Cash Flow (DCF) model and market multiples and providing for an upside of 112% on current stock price. At our target price the stock would be trading at 2024-2025E Equity Value/AuM multiples of 1.55% and 1.47% respectively, vs. peers' average 2.74% and 2.54% and current stock price at 0.73% and 0.70%.

### Valuation Summary

Method	Weight	Price (Eu p.s.)	Equity Value (Eu m)
DCF (Ke 8.54% and g 1.0%)	50%	5.63	12.6
Multiple analysis Market Cap/AuM 24/25 (@ 35% discount)	50%	7.40	16.5
<b>Target Price</b>	<b>100%</b>	<b>6.52</b>	<b>14.6</b>

### DCF Model

DCF Valuation	
Sum of PV 2024-30 FCFs Eu m	4.9 39%
Discounted terminal value Eu m	7.7 61%
<b>Equity Value Eu m</b>	<b>12.6 100%</b>
N. of outstanding shares (m)	2.234
<b>Equity Value (Eu p.s.)</b>	<b>5.63</b>

### Market Multiples

Euro m	Country	Market Cap	AuM 24E	Market Cap on AuM	
				24E	25E
Abrdn plc	United Kingdom	3.509	617.410	0.6%	0.5%
ANIMA Holding S.p.A.	Italy	1.731	198.966	0.9%	0.9%
Ashmore Group plc	United Kingdom	1.737	44.499	3.9%	3.4%
Azimut Holding Spa	Italy	3.319	80.785	4.1%	3.8%
Banca Generali S.p.A.	Italy	4.676	62.917	7.4%	7.0%
Banca Mediolanum SpA	Italy	8.324	106.456	7.8%	7.3%
Janus Henderson Group PLC	United Kingdom	5.426	333.667	1.6%	1.5%
Julius Baer Gruppe AG	Switzerland	11.191	501.991	2.2%	2.1%
Jupiter Fund Management plc	United Kingdom	566	60.880	0.9%	0.9%
Liontrust Asset Management PLC	United Kingdom	449	33.489	1.3%	1.2%
Man Group PLC	United Kingdom	3.119	161.974	1.9%	1.8%
Schroders PLC	United Kingdom	6.710	890.841	0.8%	0.7%
St. James's Place Plc	United Kingdom	4.728	224.015	2.1%	2.0%
<b>Average</b>		4.268	255.222	2.7%	2.5%
<b>SCM SIM</b>	<b>Italy</b>	<b>7</b>	<b>939</b>	<b>0.7%</b>	<b>0.7%</b>

Source: FactSet data as of October 1<sup>st</sup>, 2024 for peers and PMI Capital Research estimates for SCM SIM

## SCM SIM IN BRIEF

### COMPANY PORIFILE

Solutions Capital Management SIM is a Private Banking and Wealth Management company authorized to manage portfolios, provide investment advice and placement services. SCM SIM, founded in 2009 by Antonello Sanna (current CEO), was the first **SIM to be listed on the Italian stock market (2016)**. The Company offers customised advisory solutions, applying a unique, innovative and sustainable business model in Italy, which is based on **independence, transparency** and the **absence of conflicts of interest**, in line with the **“fee only” advice model**. The company offers highly customised investment solutions with several lines depending on the customer’s risk profile as well as wealth planning and wealth management services.

### STRATEGY

The strategy of SCM Sim for 2024-2026, as outlined in the Business Plan, focuses on the following goals:

- strengthening of the commercial network with the entry of new resources,
- develop partnerships with insurance brokers
- development of the corporate division
- sustainable growth of AuC
- increase customer base
- expand commercial offer

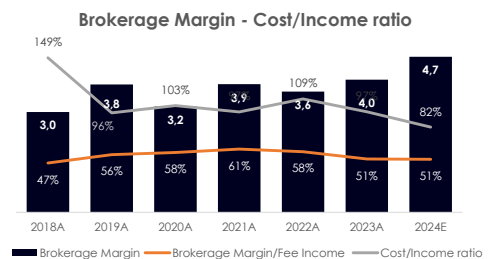
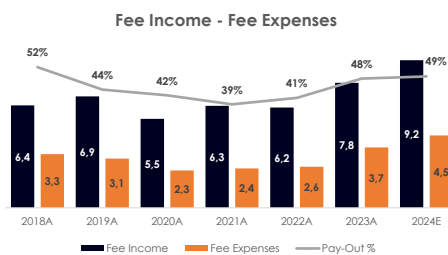
### MANAGEMENT

Antonello Sanna – CEO  
 Maria Leddi – Chairman (Independent)  
 Antonio Napolitano – Board Member  
 Antonio Somma – Independent Board Member  
 Cristina Mitidieri – Board Member  
 Massimo Nicolazzi – Board Member  
 Eugenio Tornaghi – Independent Board Member

### KEY SHAREHOLDERS

HPS Holding	80.19%
Market	19.81%

## SCM SIM IN CHARTS



## MAIN OPPORTUNITIES

- Unique business model based on Independence, Transparency and No conflict of interests in line with UK best practice.
- MiFID II compliant: since its authorization in 2010, SCM SIM has adopted a business model that “No rebates” (the Company does not receive fees from issuers, but only from customers).
- Management team with long experience in the financial industry.
- Skilled team of financial and insurance consultants. New partnership for recruitment.

## MAIN RISKS

- Dependence on financial market performance.
- Regulatory environment. The Company operates in a highly regulated market, where its products are strongly impacted by changes in the current legislation.
- Reputational risk by customers, shareholders, investors or Supervisory Authorities (e.g. privacy violation).
- Low free float and stock liquidity.

## SCM SIM ON EURONEXT GROWTH MILAN

### IPO

Trading Market: Euronext Growth Milan

Date: July 28<sup>th</sup>, 2016

Price: Euro 10.59

Capital raised: Euro 2.2 m

Capitalisation: Euro 20.2 m

### SHARES (As of October 1<sup>st</sup>, 2024)

Code: SCM

Bloomberg: SCM IM

Reuters: SCM.MI

ISIN: IT0005200248

Shares: 2.234.264

Price: Euro 3.08 p.s.

Performance from IPO: - 71%

Capitalisation: Euro 6.9 m

Free Float: 19.81%

Euronext Growth Advisor: MIT Sim

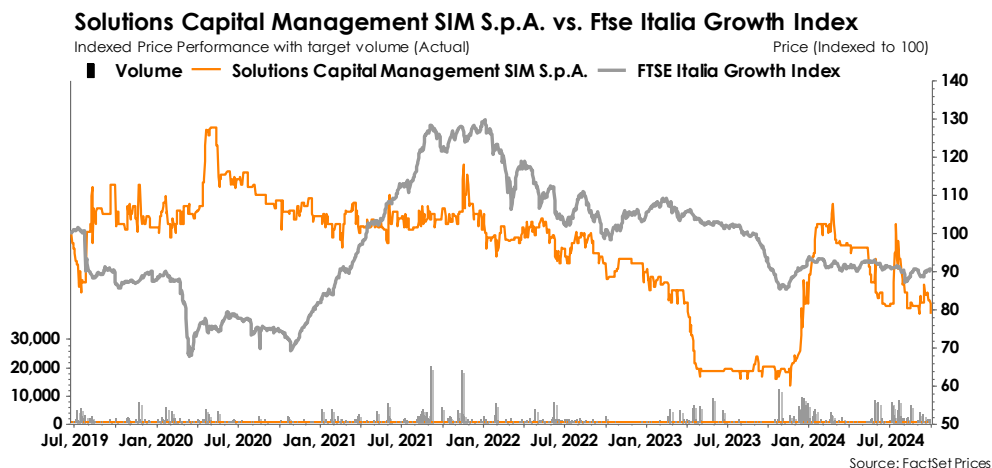
### NEW OWNERSHIP PLAN

The shareholders have approved a new Share Ownership Plan that will conclude on December 31, 2030. This plan replaces the previous Stock Option Plan approved on April 27, 2021. The new plan allows the allocation of up to 700,000 options to beneficiaries, enabling them to purchase up to 700,000 new ordinary shares of the company at a 1-to-1 ratio of shares to options. Beneficiaries will pay €2.91 per share, which is based on the average stock exchange reference price of the company's shares in the month prior to the plan's approval.

### OWNERSHIP

Shareholder	N° of shares	%
HPS Holding Partecipazioni Societarie Srl	1,788.752	80.19%
Market	445,512	19.81%
<b>Total</b>	<b>2,234,264</b>	<b>100%</b>

### STOCK PERFORMANCE



**DISCLAIMER**

UPDATES: This Research is an update coverage made by IR Top Consulting S.r.l. (IR Top) on SCM SIM (the "Company"). Update frequency might depend on circumstances considered to be important (corporate events and changes of recommendation, etc.) or on further advisory commitment. Last Research on the same Company was released May 2<sup>nd</sup>, 2024. Opinions and estimates of this Research are as the date of this material and are subject to change. Information and opinions have been obtained from sources public and believed to be reliable, but no warranty is made as to their accuracy or correctness. Past performances of the Company are not guarantee of future results. During the last 12 months, the following indications have been disseminated:

Date	Target Price	Market Price	Validity Time
October 2 <sup>nd</sup> , 2024	6.52	3.08	12 months
May 2 <sup>nd</sup> , 2024	6.48	3.76	12 months
November 23 <sup>rd</sup> , 2023	6.51	2.54	12 months
October 2 <sup>nd</sup> , 2023	6.51	2.54	12 months
March 27 <sup>th</sup> , 2023	6.42	3.32	12 months
October 4 <sup>th</sup> , 2022	6.52	3.60	12 months
April, 19 <sup>th</sup> , 2022	7.63	3.96	12 months
October 13 <sup>th</sup> , 2021	6.66	4.00	12 months
May 4 <sup>th</sup> , 2021	6.61	4.04	12 months
October 20 <sup>th</sup> , 2020	6.96	4.12	12 months
May 13 <sup>th</sup> , 2020	7.32	4.98	12 months
November 7 <sup>th</sup> , 2019	7.24	4.10	12 months
May 15 <sup>th</sup> , 2019	7.15	4.74	12 months
October 25 <sup>th</sup> , 2018	9.25	8.50	12 months
June 7 <sup>th</sup> , 2018	10.24	9.20	12 months

**VALUATION METHODOLOGY (HORIZON: 12M):** IR Top obtained a fair value using different valuation methodologies including Discounted Cash Flow method and Multiple-based models. Detailed information about the valuation or methodology and the underlying assumptions and information about the proprietary model used is accessible at IR Top premises.

**RESEARCH TEAM:**

Federico Zangaro (Analyst)

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

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