ICOP

Infrastructure

Seizing US opportunities with value creation synergies

BUY

Unchanged

14.0

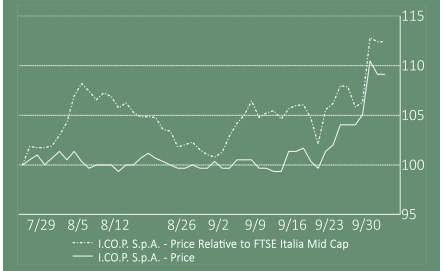
From 9.6

Target price upside 49%

Change in EPS est.	FY24E	FY25E
	0%	4%

Ticker (BBG, Reut)	ICOP IM ICOP MI
Share price Ord. (Eu)	9.4
N. of Ord. shares (mn)	30.1
Total N. of shares (mn)	30.1
Market cap (Eu mn)	281
Total Market Cap (EU mn)	281
Free Float Ord. (%)	17%
Free Float Ord. (Eu mn)	47
Daily AVG liquidity Ord. (Eu k)	90

	1M	3M	12M
Absolute Perf.	18.7%	16.3%	na
Rel.to FTSEMidCap	15.2%	9.1%	na
52 weeks range		5.9	9.3



	FY23A	FY24E	FY25E
Sales	112	212	537
EBITDA	14.7	40.2	75.1
Net profit	5.1	19.0	38.5
EPS adj.		0.634	1.280
DPS - Ord.		0.000	0.000
EV/EBITDA		4.1x	4.6x
P/E adj.		11.0x	7.3x
Dividend yield		0.0%	0.0%
FCF yield		3.8%	4.4%
Net debt/(Net cash)	21.0	(17.0)	91.7
Net debt/EBITDA	1.4x	nm	1.2x

ICOP secures 100% of AGH, a top US geotechnical player, at Us126mn EV (7.1x and 6.0x for EBITDA 2024-25), fully financed through internal resources and bank debt. The deal accelerates U.S. expansion, tapping into the Us11bn GCH's reference market growing 5% annually, diversifying revenue, and reducing reliance on European cycles. Synergies unlock cross-market opportunities, integrating GeoPier ground improvement in Europe and introducing microtunnelling in the US. AGH's revenue and EBITDA represent ~40% of ICOP's 2024 estimates. Execution is key, ensuring seamless integration, margin discipline, and sustained long-term value creation. The acquisition generates value: PT raised to Eu14.0/s from Eu9.6, almost 50% upside, BUY.

- **The target, a US leading player in geotechnical construction -** Atlantic GeoConstruction Holding is a leading US geotechnical construction firm specializing in soil improvement, deep foundations, and retaining structures. Operating through GeoStructures in the Atlantic coast and ASAP Group in the Southeast, AGH has a strong regional presence. In 2024, it generated Us114mn in revenue with a 15.5% EBITDA margin, while NFP stood at Us35mn (debt). The company has sustained a 19% CAGR (2017-24), driven by geographic expansion and cutting-edge technologies like Silent Piler, Ground Improvement, and Micropiling. Its expertise and innovation position AGH as a key player in the growing geotechnical infrastructure sector.
- **A fairly paid (7.1x EBITDA24E), 100% internally financed move -** ICOP acquires 100% of AGH at an EV of Us126mn, paying in cash at an EV/EBITDA multiple of 7.1x, or 6.0x for 2024-25, assuming stable revenue and profitability. Closing is expected by April 2025. A leadership retention and integration plan align management incentives with long-term growth. The acquisition is financed through ICOP's internal resources and bank debt, secured from Italian financial institutions with SACE credit support. The funding structure balances leverage with long-term value creation, ensuring investment flexibility. The estimated cost of funding is 2-2.5% spread, optimizing capital efficiency while supporting strategic expansion.
- **Penetrating the U.S. with cross market synergies -** This acquisition accelerates ICOP's global expansion, granting direct access to AGH's regional U.S. geotechnical market, worth Us11bn and growing 5%+ annually, while diversifying revenue streams and reducing European dependence. AGH's U.S. presence enhances ICOP's underground expertise, particularly in ground improvement. Exclusive GeoPier licenses boost competitiveness. From 2026, ICOP will introduce microtunnelling in the US, leveraging European know-how. Synergies optimize engineering, financial, and technical functions. The deal enables double cross-selling, expanding microtunnelling in the US and GeoPier in Europe, supporting group positioning.
- **Scaling US presence with strong financial and strategic upside –** The move aligns with its IPO growth strategy, establishing its presence in the high-potential US market. The implied EV/EBITDA multiple of 7.1x and 6.0x for 2024-25 is lower than U.S. peer Primoris (9.7x and 8.5x) but above ICOP's current 5.5x and 3.1x, reflecting AGH's growth profile and technical expertise. US infrastructure firms trade at higher multiples than European counterparts, benefiting from strong fundamentals and an active M&A environment. AGH's revenue and EBITDA represent ~40% of ICOP's 2024 estimates. Execution will be crucial, particularly in integrating AGH while maintaining margins and navigating U.S. market complexities. Success hinges on leveraging AGH's foothold, driving synergies, and optimizing operations to safeguard value creation.
- **The US acquisition creates value, PT up to Eu14.0/s from Eu9.6. –** New estimates include the consolidation of AGH as of 1-Apr-25. We maintain the historical top-line CAGR of 15% and the 15.0% EBITDA margin for 2025-26 unchanged while factoring in synergies from the introduction of the microtunnelling business in the US as of 2026. The result is a 23% and 17% average upgrade in 25-26 EBITDA and net profit, respectively. After ~7M since its IPO, ICOP executed the most anticipated part of its IPO proceeds strategy - an impeccable, timely, fairly priced, and value-accretive move aligning with its industrial vision. We shifted the valuation reference to 2025 to reflect AGH's consolidation impact. New TP stands at Eu14.0/s (Eu9.6), some 50% upside. ICOP offers higher growth rates and profitability compared to peers and trades at 7.3x PE_{25} vs 13.0x of the peer average: BUY.

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ALANTRA
Italian Equity Research

Summary Financials (ITA GAAP)

P&L account (Eu mn)	FY22A	FY23A	FY24E	FY25E	FY26E
Total Revenues	92.0	112.2	212.3	536.8	609.0
Gross margin	na	na	na	na	na
EBITDA reported	17.5	14.7	40.2	75.1	92.8
D&A	(9.8)	(11.6)	(11.0)	(16.1)	(16.4)
EBIT reported	7.7	3.1	29.3	59.0	76.4
Net financial charges	(1.9)	2.2	(3.2)	(9.5)	(9.0)
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	5.8	5.2	26.1	49.4	67.4
Taxes	(1.6)	(0.3)	(7.2)	(10.9)	(14.8)
Minorities	0.1	0.1	0.2	(0.1)	0.0
Discontinued activities	0.0	0.0	0.0	0.0	0.0
Net profit reported	4.3	5.1	19.0	38.5	52.5
EBITDA adjusted	**17.5**	**14.7**	**40.2**	**75.1**	**92.8**
EBIT adjusted	**7.7**	**3.1**	**29.3**	**59.0**	**76.4**
Net profit adjusted	**4.3**	**5.1**	**19.0**	**38.5**	**52.5**

Margins (%)	FY22A	FY23A	FY24E	FY25E	FY26E
Gross margin	nm	nm	nm	nm	nm
EBITDA margin (adj)	19.0%	13.1%	19.0%	14.0%	15.2%
EBIT margin (adj)	8.3%	2.7%	13.8%	11.0%	12.6%
Pre-tax margin	6.3%	4.7%	12.3%	9.2%	11.1%
Net profit margin (adj)	4.7%	4.5%	9.0%	7.2%	8.6%

Growth rates (%)	FY22A	FY23A	FY24E	FY25E	FY26E
Sales	-	21.9%	89.2%	152.9%	13.4%
EBITDA	-	-16.0%	174.5%	86.6%	23.6%
EBITDA adjusted	-	-16.0%	174.5%	86.6%	23.6%
EBIT	-	-60.1%	856.3%	101.6%	29.6%
EBIT adjusted	-	-60.1%	856.3%	101.6%	29.6%
Pre-tax	-	-8.9%	397.1%	89.7%	36.4%
Net profit	-	17.5%	277.0%	102.0%	36.5%
Net profit adjusted	-	17.5%	277.0%	102.0%	36.5%

Per share data	FY22A	FY23A	FY24E	FY25E	FY26E
Shares			30.050	30.050	30.050
N. of shares AVG			30.050	30.050	30.050
N. of shares diluted AVG			30.050	30.050	30.050
EPS			**0.634**	**1.280**	**1.747**
EPS adjusted			**0.634**	**1.280**	**1.747**
DPS - Ord.			**0.000**	**0.000**	**0.000**
DPS - Sav.			0.000	0.000	0.000
BVPS			3.108	4.388	6.134

Enterprise value (Eu mn)	FY22A	FY23A	FY24E	FY25E	FY26E
Share price Ord. (Eu)	na	na	7.0	9.4	9.4
Market cap			209.4	281.3	281.3
Net debt/(Net cash)	45.6	21.0	(17.0)	91.7	59.2
Adjustments	(12.3)	(19.6)	(29.0)	(26.8)	(25.1)
Enterprise value			163.4	346.2	315.4

Cash flow (Eu mn)	FY22A	FY23A	FY24E	FY25E	FY26E
EBITDA adjusted	17.5	14.7	40.2	75.1	92.8
Net financial charges	(1.9)	2.2	(3.2)	(9.5)	(9.0)
Cash taxes	(1.6)	(0.3)	(7.2)	(10.9)	(14.8)
Ch. in Working Capital	(7.1)	18.6	(11.1)	(27.3)	(22.4)
Other operating items	(1.3)	(1.6)	0.5	0.9	0.1
Operating cash flow	**5.5**	**33.5**	**19.2**	**28.3**	**46.6**
Capex	(8.8)	(17.3)	(11.2)	(16.0)	(14.2)
FCF	**(3.3)**	**16.2**	**8.0**	**12.3**	**32.4**
Disposals/Acquisitions	(8.7)	22.2	0.0	(121.0)	0.0
Changes in Equity	0.0	0.0	30.0	0.0	0.0
Others	(5.9)	(12.6)	0.0	0.0	0.0
Dividends	(0.2)	(1.2)	0.0	0.0	0.0
Ch. in NFP	**(18.1)**	**24.6**	**38.0**	**(108.7)**	**32.4**

Ratios (%)	FY22A	FY23A	FY24E	FY25E	FY26E
Capex/Sales	**9.6%**	**15.5%**	**5.3%**	**3.0%**	**2.3%**
Capex/D&A	0.9x	1.5x	1.0x	1.0x	0.9x
FCF/EBITDA	-18.9%	110.3%	19.9%	16.3%	34.9%
FCF/Net profit	-76.9%	nm	42.0%	31.9%	61.8%
Dividend pay-out	**27.4%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**

Balance sheet (Eu mn)	FY22A	FY23A	FY24E	FY25E	FY26E
Working capital	38.0	7.8	19.0	46.3	68.7
Fixed assets	51.1	60.5	60.7	181.6	179.4
Provisions & others	(2.8)	(3.0)	(3.3)	(4.3)	(4.5)
Net capital employed	**86.3**	**65.3**	**76.4**	**223.5**	**243.6**
Net debt/(Net cash)	**45.6**	**21.0**	**(17.0)**	**91.7**	**59.2**
Equity	40.7	44.4	93.4	131.9	184.3
Minority interests	0.9	0.6	0.4	0.5	0.6

Ratios (%)	FY22A	FY23A	FY24E	FY25E	FY26E
Working capital/Sales	**41.3%**	**7.0%**	**8.9%**	**8.6%**	**11.3%**
Net debt/Equity	**112.1%**	**47.3%**	**nm**	**69.5%**	**32.1%**
Net debt/EBITDA	**2.6x**	**1.4x**	**nm**	**1.2x**	**0.6x**

Valuation	FY22A	FY23A	FY24E	FY25E	FY26E
EV/CE			**2.0x**	**1.5x**	**1.3x**
P/BV			2.2x	2.1x	1.5x
EV/Sales			0.8x	0.6x	0.5x
EV/EBITDA			4.1x	4.6x	3.4x
EV/EBITDA adjusted			**4.1x**	**4.6x**	**3.4x**
EV/EBIT			5.6x	5.9x	4.1x
EV/EBIT adjusted			**5.6x**	**5.9x**	**4.1x**
P/E			11.0x	7.3x	5.4x
P/E adjusted			**11.0x**	**7.3x**	**5.4x**
ROCE pre-tax	12.6%	3.9%	39.5%	38.4%	32.1%
ROE	**10.6%**	**11.4%**	**20.4%**	**29.2%**	**28.5%**
EV/FCF			20.4x	28.2x	9.7x
FCF yield			**3.8%**	**4.4%**	**11.5%**
Dividend yield			**0.0%**	**0.0%**	**0.0%**

Source: Company data, Alantra estimates

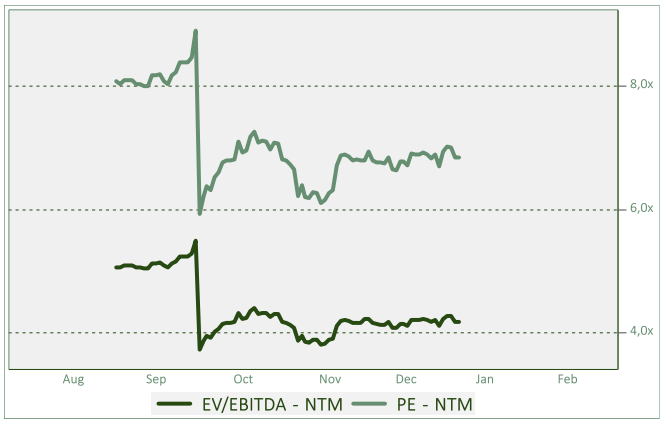
Share price performance

The share price is up 56% since IPO and 13% YTD



Valuation

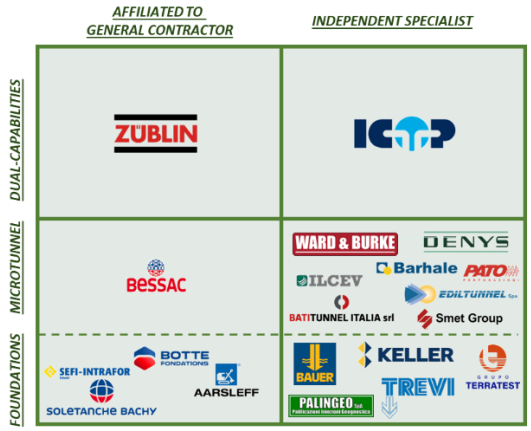
Market multiples still largely at a discount to closest peers



Key Charts

ICOP's competitive positioning…

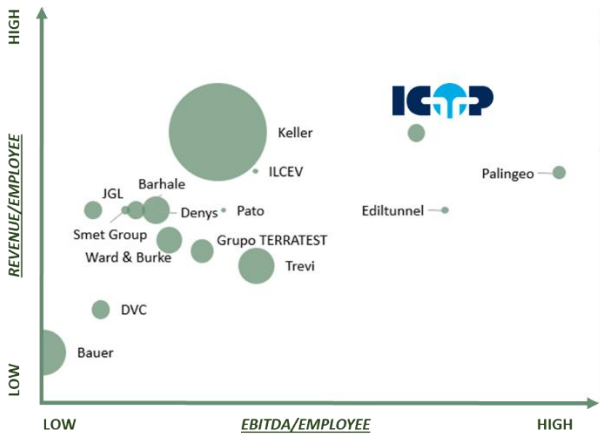
The only independent specialist with foundations and microtunnelling…



Source: Alantra, companies information, Capital IQ, Aida

…and strong operational efficiency (Sales & EBITDA/employee)

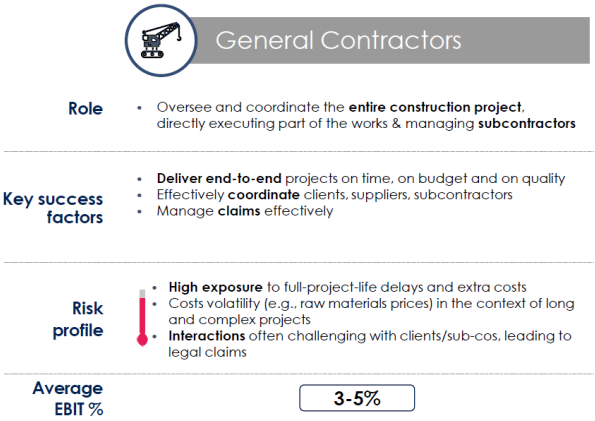
…with best-in-class Revenues and EBITDA per employee



Source: Alantra, companies information, Capital IQ, Aida

ICOP, compared to general contractors…

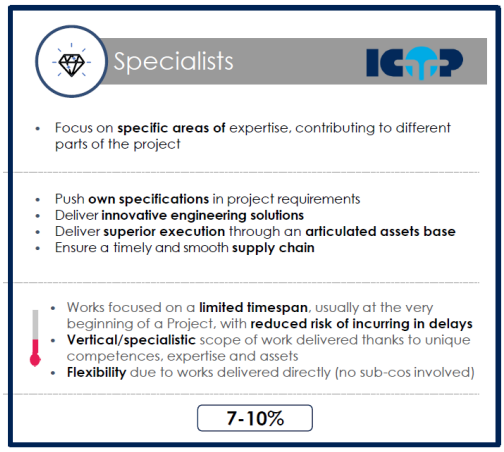
ICOP has superior risk-reward profiles due to early project involvement …



Source: company data

…offers enhanced reward/risk profile

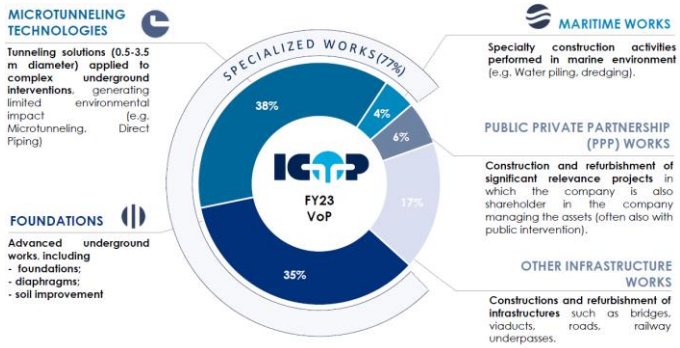
… niche expertise, advanced markets, and higher margins



Source: company data

ICOP, a leading underground engineering specialist

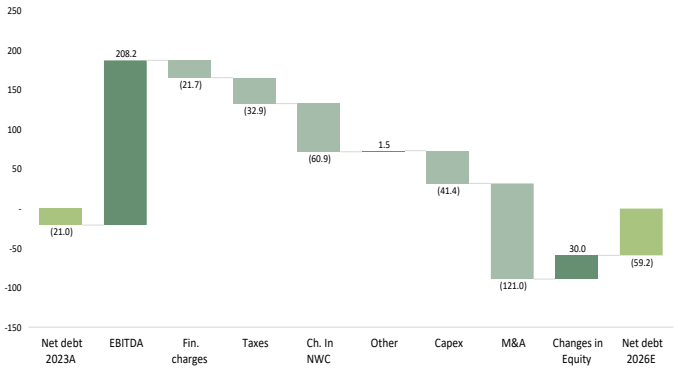
With 100+ Y, ICOP specialises in microtunnelling and foundations



Source: company data

2023-26E Net debt-cash bridge

EBITDA generation, a good WC control and relatively low capex requirement



Source: company data, Alantra estimates

Profile

Background

ICOP, founded in 1920, specializes in underground engineering, with FY23 revenues of Eu112mn and a 1Q24 backlog of Eu886mn. Operating in 25+ countries, it is Italy's microtunnelling leader (38% of revenues) and among Europe's largest, providing eco-friendly, low-impact solutions. Foundations (35%) and maritime works (4%), including projects at the Port of Trieste, enhance its expertise. PPP projects (6%) offer long-term revenue stability. With a focus on high-margin, barrier-protected markets, ICOP mitigates local economic risks while leveraging global infrastructure trends. The company boasts a strong track record, minimal claims, and over 350 employees. Ownership is held by Cifre Srl (Petrucco family, 80.3%), Friulia (2.8%), and the market (16.8%), ensuring a solid governance structure and strategic alignment with regional and institutional investors.

Positioning

ICOP stands out as a premier specialist in special foundations, microtunnelling, and maritime construction, leading Europe's microtunnelling sector in both revenue and innovation. In Italy, it is a key player in foundation works. Its competitive edge stems from: 1) a proven track record in complex projects for tier 1 clients; 2) unmatched engineering expertise and cutting-edge machinery driving efficiency; 3) a strategic focus on high-margin European markets; 4) diversified revenue streams from landmark projects like Eteria and PLT; and 5) a superior profitability profile, with a 14% EBITDA margin—well above the 8% industry average—supported by operational efficiency and microtunnelling leadership. ICOP's ability to blend technical excellence with market dominance makes it a benchmark in underground engineering, ensuring sustained growth and resilience in a competitive landscape.

Growth

The global construction market has grown post-COVID, driven by rising public spending. In Italy, public project investments rose 18% yoy in 2023 and are expected to reach Eu45bn in 2024 (+20% yoy), mainly supported by PNRR funds. While stimulus may decline after 2026, long-term drivers—urbanization, infrastructure renewal, sustainability, and energy efficiency—should sustain growth. ICOP is well-positioned, especially in microtunnelling, which is tied to energy and utilities (7.1% CAGR 2023-30). Key applications include reducing water losses, expanding renewables, and strengthening grid networks. ICOP's ~ Eu900mn backlog (1H24) and Eu1bn pipeline (>40% hit ratio) support a 76% revenue CAGR (2023-26) to Eu609.0mn as a consequence of both organic and inorganic growth. EBIT is forecasted to rise from Eu3.1mn to Eu76.4mn (2023-26), with net profit growing from Eu5.1mn to Eu52.5mn.

Strategy

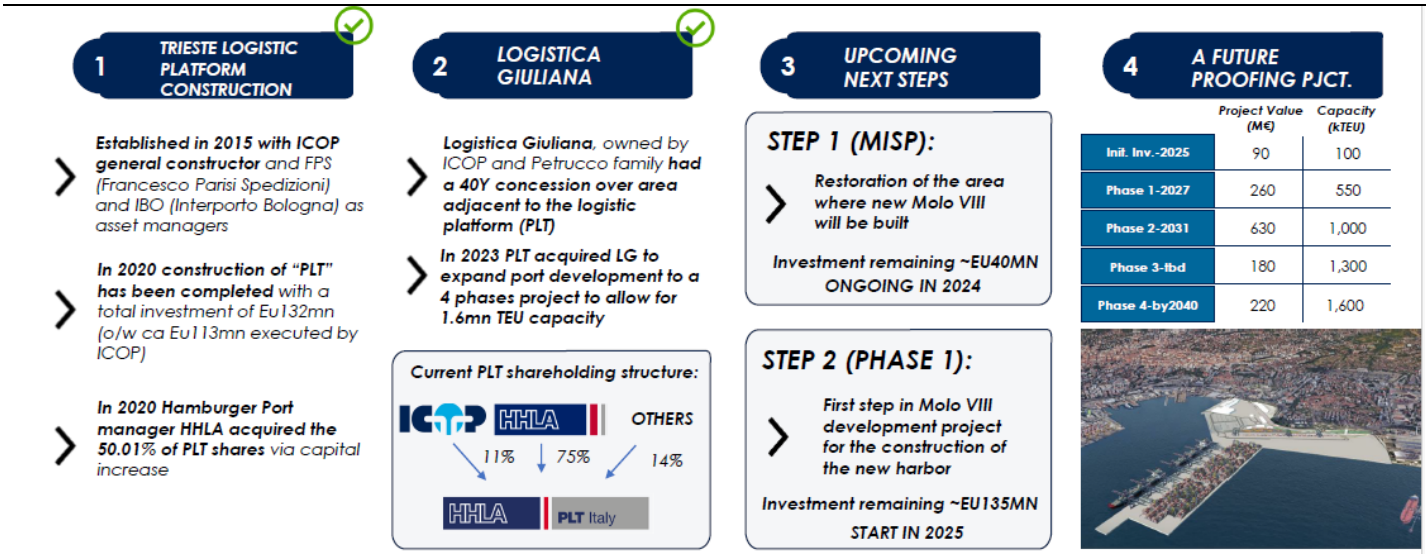
ICOP has laid out a comprehensive strategy to enhance its growth and market presence. The company's focus revolves around its key businesses: special foundations, microtunnelling, maritime works, and concessions, which are expected to grow both organically and inorganically. The group targets to strengthen its presence in Europe and in Italy in both foundations and microtunnelling, increasing its presence in key regions like France, Germany and Nordics. Proceeds from recent IPO should primarily fund U.S. market expansion through M&A, technological enhancements, and organic growth initiatives. The company has acquired 100% of AGH, a top US geotechnical player (Us114mn revenues, 15.5% EBITDA24E), fully funded internally and via debt, accelerating US expansion, diversifying revenue, and unlocking cross-market synergies. On top of that, the group aims to develop internal know-how and increasing R&D effort to enlarge its scope of activity (cables installation for energy grid reinforcement), improve microtunnelling technologies and develop new geopolymers and materials. ICOP's plan leverages the Eteria Consortium to stabilize business and enhance visibility on major projects.

Strengths	Weaknesses
Leading European player in microtunnelling technology	Volume volatility from microtunnelling business
Revenue diverisification from direct specialized works, consortiums and PPPs	Projects concentration and dependency on the Italian Market
Strong track-record in major large infrastructure projects in Europe	Short M&A track record
Opportunities	**Threats**
Multiple green megatrends in the microtunneling business	Competition from large players, especially in foundations
Increase presence in attractive European regions	Inability to retain skilled employees
PLT development and M&A to accelerate business expansion	Internalisation of engeenering activity from commissioners

Key shareholders	Management	Next events
Cifre Srl - 80.34%	Piero Petrucco (CEO)	FY24 results: 31/03/25
Friulia SpA - 2.81%	Vittorio Petrucco (Chairman)	AGM: 30/04/25
Free Float - 16.81%	Paolo Copetti (CFO)	1H25 results: 29/09/25
	Giacomo Petrucco (IR)	

The port of Trieste and PLT concession

With PLT, the group has been playing a significant role in the development of the port of Trieste



Source: Company data

Change in estimates

Estimates upgraded, the acquisition entails an EPS accretion since year 1

New estimates incorporate the US acquisition in 2025, consolidated as of April 1, along with a different revenue mix in FY24

(Eu mn)	NEW Estimates			% Change			OLD Estimates		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Total Revenues	212.3	536.8	609.0	-21.6%	21.8%	30.4%	270.8	440.8	467.2
EBITDA Adjusted	40.2	75.1	92.8	0.2%	14.7%	31.9%	40.2	65.5	70.4
EBIT Adjusted	29.3	59.0	76.4	0.3%	9.1%	29.4%	29.2	54.1	59.1
Pretax Profit	26.1	49.4	67.4	0.3%	-3.3%	19.3%	26.0	51.1	56.5
Net profit	19.0	38.5	52.5	0.3%	4.4%	28.8%	19.0	36.9	40.8
Net profit restated	19.0	38.5	52.5	0.3%	4.4%	28.8%	19.0	36.9	40.8
EPS	0.634	1.280	1.747	0.3%	4.4%	28.8%	0.631	1.227	1.356
Net financial position	17.0	(91.7)	(59.2)	0.0	-127.6	-117.1	17.0	35.9	57.8

Source: Company data and Alantra estimates

Peers

Trading multiples

ICOP continues to trade at a significant discount to the panel, despite offering higher growth and superior profitability than peers

Company	Country	Mkt Cap (Eu mn)	EV/Sales			EV/EBITDA			EV/EBIT			PE		
			FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
ICOP	ITALY	281	0.8 x	0.6 x	0.5 x	4.1 x	4.6 x	3.4 x	5.6 x	5.9 x	4.1 x	11.0 x	7.3 x	5.4 x
Premium (discount) to Peers' Median			*38%*	*24%*	*13%*	*-37%*	*-26%*	*-41%*	*-42%*	*-33%*	*-50%*	*-39%*	*-47%*	*-54%*
HOCHTIEF Aktiengesellschaft	GERMANY	11,633	0.4 x	0.4 x	0.3 x	8.4 x	7.3 x	5.9 x	9.9 x	8.7 x	8.0 x	18.1 x	16.5 x	14.9 x
Keller Group plc	UNITED KINGDOM	1,186	0.4 x	0.3 x	0.3 x	3.5 x	3.3 x	3.0 x	5.4 x	5.0 x	4.7 x	7.4 x	7.3 x	7.1 x
Nordisk Bergteknik AB Class B	SWEDEN	63	0.6 x	0.6 x	0.5 x	4.7 x	4.2 x	3.8 x	17.4 x	11.4 x	9.3 x	37.4 x	9.4 x	6.5 x
Palingeo S.P.A	ITALY	31	0.7 x	0.6 x	0.5 x	3.0 x	2.5 x	2.1 x	3.9 x	3.4 x	2.8 x	na	na	na
Peab AB Class B	SWEDEN	1,928	0.6 x	0.6 x	0.5 x	8.0 x	8.5 x	7.4 x	12.9 x	13.7 x	11.6 x	11.4 x	13.7 x	11.6 x
Primoris Services Corporation	UNITED STATES	3,608	0.6 x	0.6 x	0.6 x	9.3 x	9.0 x	7.7 x	12.0 x	11.9 x	9.9 x	18.2 x	17.0 x	14.4 x
Sacyr SA	SPAIN	2,609	2.1 x	2.2 x	2.2 x	7.1 x	7.1 x	6.9 x	8.0 x	8.1 x	7.8 x	20.9 x	15.6 x	12.4 x
Skanska AB Class B	SWEDEN	9,036	0.5 x	0.5 x	0.5 x	9.6 x	8.6 x	7.9 x	13.1 x	10.8 x	10.0 x	18.0 x	14.1 x	13.4 x
STRABAG SE	AUSTRIA	6,585	0.3 x	0.2 x	0.2 x	2.9 x	3.0 x	2.8 x	4.5 x	5.2 x	4.7 x	8.9 x	10.3 x	9.9 x
Trevi Finanziaria Industriale S.p.A.	ITALY	83	0.5 x	0.4 x	0.4 x	3.8 x	3.2 x	2.8 x	8.6 x	6.5 x	5.3 x	26.8 x	10.7 x	5.9 x
Veidekke ASA	NORWAY	1,659	0.4 x	0.4 x	0.4 x	6.3 x	6.1 x	5.6 x	10.5 x	10.0 x	9.1 x	15.4 x	14.8 x	13.7 x
VINCI SA	FRANCE	63,745	1.2 x	1.1 x	1.1 x	6.7 x	6.3 x	5.9 x	9.5 x	8.9 x	8.4 x	13.1 x	12.9 x	11.6 x
Specialists and GC with underground activity	Average	8,514	0.7 x	0.7 x	0.6 x	6.1 x	5.8 x	5.1 x	9.6 x	8.6 x	7.6 x	17.8 x	12.9 x	11.0 x
	Median	2,268	0.6 x	0.5 x	0.5 x	6.5 x	6.2 x	5.8 x	9.7 x	8.8 x	8.2 x	18.0 x	13.7 x	11.6 x

Source: Factset, Alantra

Financials

ICOP delivers stronger financials than peers, with significantly higher growth (even excluding the US acquisition) and superior profitability

Company	Country	Mkt Cap (Eu mn)	FY24E - FY26E average margins					CAGR FY24E - FY26E			
			EBITDA Margin	EBIT Margin	Net Income Margin	Capex / Sales	Dividend Payout	Sales	EBITDA	EBIT	EPS
ICOP	ITALY	281	16.1%	12.4%	8.3%	3.5%	0.0%	69.4%	51.8%	61.6%	66.0%
HOCHTIEF Aktiengesellschaft	GERMANY	11,633	6.2%	3.9%	2.1%	2.6%	63.4%	5.1%	na	29.7%	10.2%
Keller Group plc	UNITED KINGDOM	1,186	10.5%	6.7%	4.5%	3.2%	26.5%	2.9%	2.3%	8.5%	2.3%
Nordisk Bergteknik AB Class B	SWEDEN	63	14.1%	4.9%	1.8%	6.1%	34.9%	5.5%	8.9%	15.0%	140.5%
Peab AB Class B	SWEDEN	1,928	7.0%	4.4%	3.3%	1.4%	48.3%	2.9%	0.5%	21.9%	-0.6%
Primoris Services Corporation	UNITED STATES	3,608	7.0%	5.5%	3.2%	1.6%	6.8%	5.0%	8.6%	27.6%	14.0%
Skanska AB Class B	SWEDEN	9,036	5.6%	4.3%	3.7%	1.0%	52.0%	5.9%	8.9%	67.2%	15.8%
STRABAG SE	AUSTRIA	6,585	8.4%	5.1%	3.6%	4.8%	40.3%	6.3%	0.1%	na	-5.2%
Trevi Finanziaria Industriale S.p.A.	ITALY	83	12.5%	na	1.5%	na	0.0%	4.1%	6.1%	na	58.1%
Veidekke ASA	NORWAY	1,659	6.5%	3.9%	3.1%	1.4%	95.7%	4.0%	4.1%	13.2%	5.8%
VINCI SA	FRANCE	63,745	18.0%	12.7%	6.9%	5.5%	56.6%	3.2%	4.8%	8.6%	6.4%
Specialists and GC with underground activity	Average		12.4%	8.7%	4.1%	5.2%	45.2%	4.4%	5.1%	20.9%	25.2%
	Median		9.4%	5.1%	3.4%	3.2%	48.3%	4.0%	4.9%	14.7%	10.2%

Source: Factset, Alantra

Performance

The stock outperformed peers across the board

Company	Country	Mkt Cap (Eu mn)	Performance						
			1M	3M	6M	YTD	1YR	3YR	5YR
ICOP	ITALY	256	18.7%	16.3%	56.9%	12.9%	na	na	na
HOCHTIEF Aktiengesellschaft	GERMANY	11,633	4.6%	26.4%	36.1%	15.4%	42.4%	137.5%	53.6%
Keller Group plc	UNITED KINGDOM	1,186	-1.6%	-9.5%	-15.3%	-7.0%	60.5%	69.3%	73.7%
Nordisk Bergteknik AB Class B	SWEDEN	63	-6.0%	-3.2%	-33.3%	-9.6%	-24.0%	-66.2%	na
Palingeo S.P.A	ITALY	31	2.6%	-7.6%	-6.7%	-4.5%	5.3%	na	na
Peab AB Class B	SWEDEN	1,928	3.7%	0.1%	4.0%	3.6%	42.9%	-10.5%	-11.2%
Primoris Services Corporation	UNITED STATES	3,608	-18.4%	-16.0%	27.0%	-7.7%	76.7%	172.7%	231.8%
Sacyr SA	SPAIN	2,609	1.7%	5.1%	3.7%	2.9%	7.2%	55.5%	37.2%
Skanska AB Class B	SWEDEN	9,036	2.7%	13.3%	22.3%	8.0%	35.8%	17.1%	10.9%
STRABAG SE	AUSTRIA	6,585	32.5%	44.7%	43.7%	41.0%	57.2%	85.7%	146.6%
Trevi Finanziaria Industriale S.p.A.	ITALY	83	0.4%	-1.7%	-7.0%	-3.6%	-23.5%	-54.2%	-83.0%
Veidekke ASA	NORWAY	1,659	1.3%	5.3%	17.7%	1.0%	37.5%	11.0%	44.3%
VINCI SA	FRANCE	63,745	6.9%	9.0%	2.4%	9.7%	-6.3%	14.2%	11.4%
PEERS Specialists and GC with underground activity	Average		2.5%	5.5%	7.9%	4.1%	26.0%	39.3%	51.5%
	Median		2.2%	2.6%	3.8%	1.9%	36.7%	17.1%	40.8%

Source: Factset, Alantra

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