

## **OSSERVATORIO AIM ITALIA**

**July 2020 – IR Top Consulting Research Department**

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**Market trends, Issuers, financial results, investors**

**AIMnews.it** - Periodic online updates from the research centre

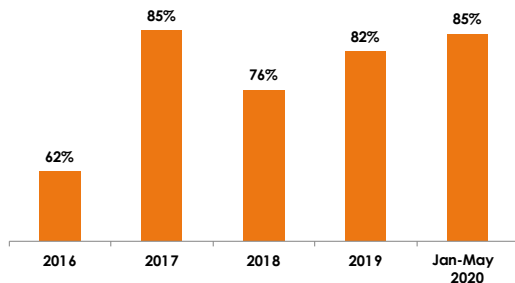
*IR Top Consulting, Equity Capital Markets &  
IPO Advisory*

## Liquidity of the AIM Italia Market

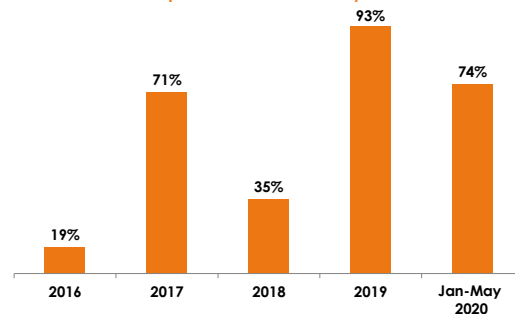
The main factors that influence the liquidity on the stock markets are negotiability, transferability, standardization and divisibility of securities.

According to the analysis conducted on Borsa Italiana data, the percentage of **trading days** was 82% in 2019, compared to 76% in 2018, 85% in 2017 and 62% in 2016. The figure is growing in the period that goes from January to May 2020 and is equal to 85%.

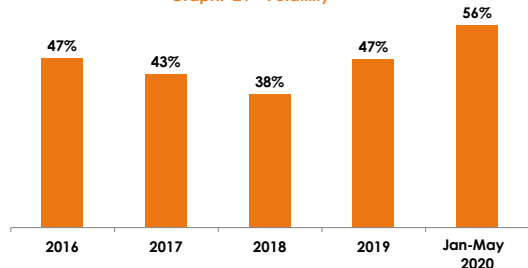
Graph. 19 – Days with trading - % on total of trading days



Graph. 20 - Turnover Velocity



Graph. 21 - Volatility



In the first five months of 2020, the **Turnover Velocity\*** is 74%. In 2019 it was 93%.

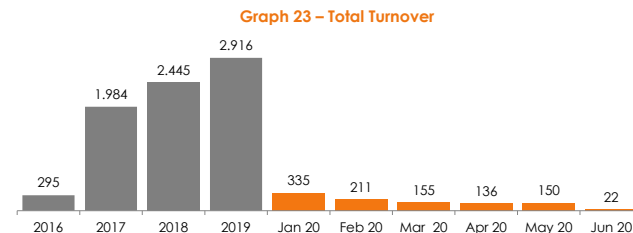
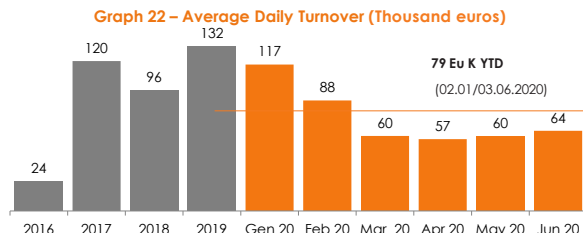
In the same period, **Volatility** is 56%, slightly increased in comparison to 47% in 2019 (38% in 2018 and 43% in 2017).

The turnover velocity on an annual basis is defined as follows: (adjusted quantity exchanged in the period) / (total number of listed shares) \* (open days of stock exchange in the year) / (trading days of period).

Source: IR Top Consulting analysis on Borsa Italiana data as of 31/12/2019 and 31/05/2020

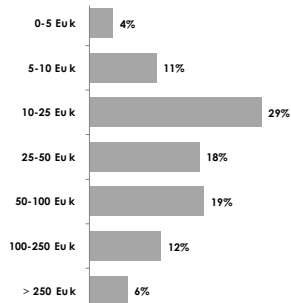
## Liquidity of the AIM Italia Market

In 2019 the **Average Daily Turnover Value (ADTV)** traded on AIM Italia stood at **132 thousand euros, up 24% compared to 2018** (equal to 96 thousand euros). From 1 January to 3 June 2020 the ADTV stands at 79 thousand euros, despite the emergency situation linked to COVID-19. Since the introduction of the PIR (Italian Individual Saving Accounts), there has been an improvement in liquidity: in 2017 the ADTV was equal to 120 thousand euros (+407%, 5.1 times compared to 24 thousand euros in 2016).



In 2019, the **Total Turnover Value (TTV)** traded on AIM Italia stood at around 2.9 billion euros, equal to 1.2 times the TTV of 2018 (2.45 billion euros), 1.5 times the TTV of 2017 (2.0 billion euros) and 9.9 times the value of 2016 (295 million euros). From 1 January to 3 June 2020 the TTV stands at around 1 billion euros (1.1 billion euros in the 2019 half year).

**Graph 24 - Distribution of the companies by ADTV**



**Tab. 21 - Top 10 AIM Italia securities by Average Daily Turnover Value (€)**

	YTD (02/01-03/06/2020)	2019
Innovatec	1,067,028	151,904
Confinvest	455,415	406,028
Life Care Capital (SPAC)	406,704	239,169
Expert System	372,332	899,155
Agatos	347,773	31,100
Salcef Group	332,507	364,422
Imvest	266,566	164,663
Eles	253,323	441,732
Askoll Eva	247,382	36,036
Spactiv (SPAC)	235,993	188,794

Source: IR Top Consulting analysis on Factset data as at 03/06/2020

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