

Daily Note

Calls from Italy

On Our Radar: Today's Newsflow

Positive	Negative
Stellantis; Poste It.; Buzzi Unicem; Tinexta; Sanlorenzo; Safilo Group; Cairo Comm.	-

New Research 2

<b>Aeffe (ADD)</b>	Company Note: ADD; New TP EUR 1.90/sh	2
<b>Eni (ADD)</b>	Company Note: ADD (from HOLD); New TP EUR 11.5/share	2
<b>Reno De Medici (Tender Shares)</b>	Company Note: TENDER SHARES	3

Previews 4

<b>Atlantia (HOLD)</b>	Results Preview	4
<b>Comer Industries (BUY)</b>	Results Preview	5
<b>Interpump (HOLD)</b>	Results Preview	6
<b>Tenaris (Under Review)</b>	Results Preview	7

Results 8

<b>Buzzi Unicem (ADD)</b>	Positive 1H21 Results, Rec. EBITDA Guidance Revised Upwards	8
<b>Cairo Comm. (ADD)</b>	2Q21 Results	9
<b>EdiliziAcrobatica (BUY)</b>	1H21 Preliminary Results	10
<b>ENAV (HOLD)</b>	2Q/1H21 Results	11
<b>Fincobank (HOLD)</b>	2Q/1H21 Results and 2019-20 DPS Proposal	12
<b>Iren (ADD)</b>	2Q/1H21 Results	14
<b>MARR (HOLD)</b>	1H21 Results	15
<b>Poste It. (ADD)</b>	2Q21 Results	16
<b>Reply (BUY)</b>	2Q21 Results	18
<b>Safilo Group (ADD)</b>	2Q21 Adj. EBITDA up 12% vs 2Q19	19
<b>Tinexta (BUY)</b>	2Q/1H21 Results	21

Company News 23

<b>Anima Holding (BUY)</b>	5-year Partnership with Banco Desio	23
<b>Generali (ADD)</b>	Conference Call Feedback	23
<b>Sanlorenzo (BUY)</b>	Sale of a 47-Metre 500Exp	24
<b>Stellantis (BUY)</b>	2Q21 Drill Down/Conference Call Takeaways	24

Sector News 27

<b>Banks Sector</b>	NPL Market in 1H21	27
---------------------	--------------------	----

4 August 2021: 8:51 CET

Date and time of production

Italy/Equity Market

Stock Markets: Performance

Chg (%)	1D	3M	6M	12M
FTSE All Share	0.0	4.3	13.5	31.6
FTSE MIB	0.0	3.8	12.6	30.8
FTSE IT Star	0.2	14.1	27.5	56.1
Euro Stoxx 50	0.3	5.3	13.4	20.5
Stoxx Small 200	0.0	7.0	15.8	39.2
NASDAQ	0.5	6.2	8.5	35.4
S&P 500	0.8	5.5	15.5	34.3

FTSE MIB Best & Worst: 1D% chg

Stellantis	4.2	Ferrari	-2.6
Eni	1.6	Diasorin	-2.6
EXOR	0.9	Buzzi Unicem	-2.5

Euro Stoxx Best&Worst Sectors -1D %

Oil & Gas	2.2	Travel/Leisure	-2.6
B Resources	1.2	Auto&Parts	-0.7
Banks	0.9	Technology	-0.6

FTSE MIB-STAR Performance (-12M)



Source: FactSet;

Upcoming Intesa Sanpaolo Events

What?	Where?	When?
Italian Equity Week*	Virtual	7-9 September
ISMO Milan	Virtual	28-30 September
STAR Conference*	Virtual	12-13 October

\*Borsa Italiana

New Credit Research 28

CNH Industrial	28
ERG	28
Terna	28

Report priced at market close on day prior to issue; Ratings and Target Prices as assigned in the latest company reports (unless otherwise indicated)

Intesa Sanpaolo Research Dept

Equity Research Team

Corporate Broking Research Team

Sales & Trading

+39 02 7261 2905

## New Research

### Aeffe (ADD)

Company Note: ADD; New TP EUR 1.90/sh

	Rating =	TP (€/sh) ▲	2021E EPS (€) ▲	2022E EPS (€) ▲	2021C EPS (€)	2022C EPS (€)
<b>Current</b>	ADD	1.90	0.091	0.037	0.075	0.060
<b>Previous</b>	ADD	1.65	-0.011	0.014	-	-

Source: Intesa Sanpaolo Research estimates and FactSet consensus

After better-than-expected 2Q21 results, management's indications on positive growth in the initial S/S22 order intake for all brands and the strong confidence in Moschino's potential future development, we have increased our forecast for the 2021-22E period on average by 4.4% on sales and 14.3% on EBITDA. Our DCF model points to a target price of EUR 1.9/sh. We consider the presentation of Moschino's integration plan in the AEFEE Group scheduled for September as a catalyst for the stock.

### Aeffe - Key Data

04/08/2021		Branded Goods		
Target Price (EUR)		1.90		
Rating		ADD		
Mkt price (EUR)		1.85		
Mkt cap (EUR M)		199		
Main Metrics (€ M)	2021E	2022E	2023E	
Revenues	305.0	337.7	366.3	
EBITDA	29.52	37.67	53.48	
EPS (EUR)	0.09	0.04	0.12	
Net debt/-cash	188.6	175.0	152.2	
Ratios (x)	2021E	2022E	2023E	
Adj. P/E	20.3	49.7	15.1	
EV/EBITDA	14.2	10.8	7.2	
EV/EBIT	NM	38.0	15.0	
Debt/EBITDA	6.4	4.6	2.8	
Div yield (%)	0	0	0	
Performance (%)	1M	3M	12M	
Absolute	16.2	49.8	103.3	
Rel. to FTSE IT All Sh	15.6	43.7	54.5	

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Corporate Broker to Aeffe

**Oriana Cardani, CFA** - Research Analyst  
+39 02 6275 3017  
oriana.cardani@intesasanpaolo.com

**Arianna Terazzi** - Research Analyst  
+39 02 8794 3187  
arianna.terazzi@intesasanpaolo.com

### Eni (ADD)

Company Note: ADD (from HOLD); New TP EUR 11.5/share

	Rating ▲	TP (€/sh) ▲	2021E EPS (€) ▲	2022E EPS (€) ▲	2021C EPS (€)	2022C EPS (€)
<b>Current</b>	ADD	11.5	0.741	0.939	0.810	1.002
<b>Previous</b>	HOLD	9.9	0.416	0.575	-	-

Source: Intesa Sanpaolo Research estimates and FactSet consensus

Results came in positive, above our and Bloomberg consensus estimates with the operating and financial performance recovering at the pre-Covid levels. Renewables capacity targets were improved.

### Eni - Key Data

04/08/2021		Oil & Gas		
Target Price (EUR)		11.5		
Rating		ADD		
Mkt price (EUR)		10.14		
Mkt cap (EUR M)		36571		
Main Metrics (€ Bn)	2021E	2022E	2023E	
Revenues	81.52	89.96	91.56	
EBITDA	15.89	17.77	19.07	
EPS (EUR)	0.74	0.94	1.04	
Net debt/-cash	15.35	14.06	13.68	
Ratios (x)	2021E	2022E	2023E	
Adj. P/E	13.7	10.8	9.7	
EV/EBITDA	2.8	2.4	2.2	
EV/EBIT	5.3	4.3	3.9	
Debt/EBITDA	0.97	0.79	0.72	
Div yield (%)	8.5	10.2	10.8	
Performance (%)	1M	3M	12M	
Absolute	-2.5	0.4	34.5	
Rel. to FTSE IT All Sh	-3.0	-3.8	2.3	

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

**Roberto Ranieri** - Research Analyst  
+39 02 8794 9822  
roberto.ranieri@intesasanpaolo.com

**Reno De Medici (Tender Shares)****Company Note: TENDER SHARES**

The mismatch between inflationary trends and price increases affected RdM's 1H21 EBITDA. Apollo, a high-growth, global alternative asset manager, agreed to buy an around 67% stake from Reno De Medici's main shareholders at EUR 1.45/sh, and then launch a tender offer. We advise to Tender the Shares.

**Reno De Medici - Key Data**

04/08/2021	Packaging & Paper		
Rating	Tender Shares		
Mkt price (EUR)	1.44		
Mkt cap (EUR M)	543		
<b>Main Metrics (€ M)</b>	<b>2021E</b>	<b>2022E</b>	<b>2023E</b>
Revenues	651.7	696.3	696.3
EBITDA	70.00	84.35	86.35
EPS (EUR)	0.08	0.09	0.10
Net debt/-cash	4.00	-31.22	-69.59
<b>Ratios (x)</b>	<b>2021E</b>	<b>2022E</b>	<b>2023E</b>
Adj. P/E	18.9	15.1	14.5
EV/EBITDA	8.0	6.2	5.6
EV/EBIT	14.7	10.4	9.2
Debt/EBITDA	0.06	Neg.	Neg.
Div yield (%)	0.3	0.7	0.7
<b>Performance (%)</b>	<b>1M</b>	<b>3M</b>	<b>12M</b>
Absolute	2.7	34.7	63.2
Rel. to FTSE IT All Sh	2.2	29.2	24.0

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Specialist to Reno De Medici

**Alberto Francese** - Research Analyst  
 +39 02 8794 9815  
 alberto.francese@intesasanpaolo.com

## Previews

### Atlantia (HOLD)

#### Results Preview

Possible Surprise	Positive	Neutral	Negative
-------------------	----------	---------	----------

**Results due on 4 August:** Following the agreement signed with CDP at mid-June, ASPI will be consolidated with Atlantia's results as assets for disposal and thus impacting only the bottom line. Moreover, considering that Abertis already unveiled its 1H21 results (slightly better than expected at the EBITDA level thanks to a positive surprise on LATAM toll-road motorways, see our Equity Daily of 22 July), the focus is on the airport business performance (ADR+Nice) as well as on Atlantia's standalone toll-road motorways segment. As for airports, with traffic down 57.9% and 30.4% in 1H21 for ADR and Nice, respectively, we expect 1H21E sales at EUR 130M, still materially down vs. 1H20 despite the 2Q21 expected recovery driven by the easy comps (a large portion of 2Q20 performance was affected by the lockdown). The easy comps should support the LATAM toll-road business as well which, thanks to the greater resilience to the pandemic, should have led 1H21 sales above the 1H20 level to EUR 242M, but still below the pre-Covid level, mainly due to Chile, where traffic is approx. 20% below the 1H19 level. Overall, we expect EUR 2,792M 1H21E sales, almost aligned with company-provided consensus, which also includes the perimeter effect of the RCO and ERC consolidation. As for EBITDA, thanks the cost containment initiatives implemented and the easy comps, we expect Airports to reach breakeven in 2Q21E, but still report a negative EBITDA in 1H21, due to ADR, while Atlantia's toll-road motorways business is expected at EUR 176M vs. EUR 157M in 1H20. Lastly, we expect a net profit of EUR 131M in 1H21E (company-gathered consensus at EUR -40M), with ASPI adding EUR 330M.

**What we think:** As the ASPI saga seems concluded, although there are still some conditions to be met before formalising the transaction, fundamentals have regained centre-stage. Uncertainties over the speed of air-traffic recovery because of the rapidly spreading Delta variant represents the main concern hanging on the ADR and Nice business evolution, Atlantia's SOP two largest assets (approx. 22%) excluding the cash (about 35%). We reiterate our **HOLD recommendation** on the stock.

#### Atlantia - Key Data

04/08/2021		Motorways	
Target Price (EUR)			17.3
Rating			HOLD
Mkt price (EUR)			14.95
Mkt cap (EUR M)			12341
Main Metrics (€ Bn)	2021E	2022E	2023E
Revenues	9.68	10.68	11.49
EBITDA	5.40	6.38	6.98
EPS (EUR)	0.10	0.82	1.11
Net debt/-cash	37.94	35.94	32.93
Ratios (x)	2021E	2022E	2023E
Adj. P/E	NM	18.3	13.5
EV/EBITDA	11.6	9.4	7.9
EV/EBIT	36.3	21.1	17.0
Debt/EBITDA	7.0	5.6	4.7
Div yield (%)	4.9	5.4	5.9
Performance (%)	1M	3M	12M
Absolute	-4.7	-9.0	7.9
Rel. to FTSE IT All Sh	-5.2	-12.7	-18.0

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

**Luca Bacoccoli** - Research Analyst  
 +39 02 8794 9810  
 luca.bacoccoli@intesasnpaolo.com

## Atlantia – 2Q/1H21 preview

EUR M	2Q20A	1H20A	FY20A	2Q21E	2Q21C	E/C %	yoy %	1H21E	1H21C	E/C %	FY21E	FY21C
Motorways Italy	535.0	1,263.0	3,030.0	0.0	-	-	-100.0	0.0	-	-	3,674.1	-
Motorways Foreign	79.0	229.0	470.0	114.8	-	-	45.3	241.8	-	-	535.0	-
<b>Motorways Rev.</b>	<b>614</b>	<b>1,492</b>	<b>3,500</b>	<b>114.8</b>	-	-	<b>-81.3</b>	<b>241.8</b>	-	-	<b>4,209</b>	-
AdR	24.0	166.0	272.0	84.0	-	-	250.0	123.0	-	-	300.8	-
ACA	16.0	65.0	134.0	44.8	-	-	180.0	69.8	-	-	166.8	-
<b>Aviation Rev.</b>	<b>40.0</b>	<b>231.0</b>	<b>406.0</b>	<b>128.8</b>	-	-	<b>222.0</b>	<b>192.8</b>	-	-	<b>467.5</b>	-
Other. Rev.	105.0	202.0	324.4	54.0	-	-	-48.6	97.0	-	-	363.0	-
<b>Abertis</b>	<b>745.0</b>	<b>1,789.0</b>	<b>4,053.6</b>	<b>1,191.0</b>	-	-	<b>59.9</b>	<b>2,260.0</b>	-	-	<b>4,643.8</b>	-
<b>Tot. Rev</b>	<b>1,504.0</b>	<b>3,714.0</b>	<b>8,284.0</b>	<b>1,488.6</b>	<b>1,470.0</b>	<b>1.3</b>	<b>-1.0</b>	<b>2,791.6</b>	<b>2,773.0</b>	<b>0.7</b>	<b>9,683.5</b>	<b>9,867.0</b>
<b>EBITDA</b>	<b>29.0</b>	<b>1,300.0</b>	<b>3,701.0</b>	<b>962.5</b>	<b>935.0</b>	<b>2.9</b>	<b>3218.8</b>	<b>1,765.5</b>	<b>1,738.0</b>	<b>1.6</b>	<b>5,400.9</b>	<b>5,754.0</b>
on sales %	1.9	35.0	44.7	64.7	63.6	-	-	63.2	62.7	-	55.8	58.3
-Italian motorways	-468.0	-77.0	629.0	0.0	-	-	NM	0.0	-	-	1,683.6	-
on sales %	-87.5	-6.1	20.8	NM	-	-	NM	NM	-	-	45.8	-
-Foreign concessions	41.0	157.0	327.0	80.5	-	-	96.2	176.5	-	-	387.0	-
on sales %	51.9	68.6	69.4	70.1	-	-	-	73.0	-	-	72.3	-
-AdR	-25.0	43.0	28.0	10.0	-	-	NM	-11.0	-	-	64.2	-
on sales %	-104.2	25.9	10.3	11.9	-	-	-	-8.9	-	-	21.3	-
-ACA	-5.0	6.0	20.0	6.0	-	-	NM	6.0	-	-	37.1	-
on sales %	-31.3	9.2	14.9	13.4	-	-	-	8.6	-	-	22.3	-
-Others	44.0	63.0	70.0	20.0	-	-	-54.5	39.0	-	-	77.6	-
on sales %	41.9	31.2	21.7	37.0	-	-	-	40.2	-	-	21.4	-
Abertis	442.0	1,108.0	2,627.0	846.0	-	-	91.4	1,555.0	-	-	3,151.4	-
on sales %	59.3	61.9	64.8	71.0	-	-	-	68.8	-	-	67.9	-
<b>EBIT</b>	<b>-1,087.0</b>	<b>-735.0</b>	<b>-485.0</b>	<b>116.5</b>	<b>NA</b>	-	<b>NM</b>	<b>107.5</b>	<b>87.0</b>	<b>23.5</b>	<b>1,728.5</b>	<b>1,814.0</b>
Pre-tax income	-1,427.0	0.0	-2,166.0	-108.5	-	-	-92.4	-346.5	-	-	189.8	-
<b>Net Income</b>	<b>-762.0</b>	<b>-772.0</b>	<b>-1,177.0</b>	<b>185.4</b>	<b>NA</b>	-	<b>NM</b>	<b>131.0</b>	<b>-40.0</b>	-	<b>84.4</b>	<b>242.7</b>
<b>Net debt</b>	<b>NM</b>	<b>NM</b>	<b>39,238.0</b>	<b>NA</b>	-	-	<b>NM</b>	<b>NA</b>	<b>NM</b>	-	<b>37,939.2</b>	<b>38,327.0</b>

NA: not available; NM: not meaningful; A: actual; E: estimates; C: company-provided consensus; Source: Company data and Intesa Sanpaolo Research

## Comer Industries (BUY)

## Results Preview

Possible Surprise      Positive      Neutral      Negative

**Results due on 4 August:** We expect a very positive first half driven by the strong trend of both AG and industrial sectors. Sales should reach EUR 248M: AG is expected to grow by >30% and the Industrial sector by 28%, with pure industrial up 35% and wind 12%. From a geographical standpoint, we expect improvements in all areas with the sole exception of LATAM; EMEA, North America and APAC should all grow above 30%. EBITDA should close at EUR 35M, thanks to further production efficiencies and operational leverage. Looking at the divisions, the adjusted EBITDA margin should reach 14.0% in AG (vs. 12.6% in 1H20) and 13.3% for the industrial sector (10.4% in 1H20). The bottom line should come in at EUR 18M. After nearly EUR 10M of D&A, EBIT should double to EUR 25M, with a margin above 10%, thus leading to double the net profit compared with 1H20. We expect net cash to reach EUR 6M (from EUR 3.2M at Dec-20), despite the dividend payment (EUR 10.2M during the first half) and capex for around EUR 8M.

**What we think:** Even if we believe that 1H21 results should be strong, investors should be focused on the acquisition of WPG and potential upcoming synergies coming from the integration. We reiterate our positive stance and **our EUR 28.1/share target price.**

## Comer Industries - Key Data

04/08/2021		Engineering	
Target Price (EUR)		28.1	
Rating		BUY	
Mkt price (EUR)		24.60	
Mkt cap (EUR M)		508	
Main Metrics (€ M)	2021E	2022E	2023E
Revenues	466.8	976.5	1,031.8
EBITDA	61.08	127.5	140.3
EPS (EUR)	1.52	1.85	2.12
Net debt/-cash	215.2	175.1	121.3
Ratios (x)	2021E	2022E	2023E
Adj. P/E	16.2	13.3	11.6
EV/EBITDA	11.8	6.9	5.9
EV/EBIT	17.4	11.2	9.1
Debt/EBITDA	3.5	1.4	0.86
Div yield (%)	2.0	2.0	2.0
Performance (%)	1M	3M	12M
Absolute	17.1	38.2	148.5
Rel. to FTSE IT All Sh	16.6	32.5	88.9

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Corporate Broker to Comer Industries

**Marco Cristofori** - Research Analyst  
+39 02 6275 3015  
marco.cristofori@intesasanpaolo.com

## Comer Industries – 1H21 preview

EUR M	1H20A	FY20A	1H21E	1H yoy %	FY21E
<b>Revenues</b>	<b>191.6</b>	<b>396.2</b>	<b>248.0</b>	<b>29.4</b>	<b>466.8</b>
o/w AG	101.9	198.2	133.5	31.0	247.8
o/w Industrial	89.7	198.0	114.5	27.7	219.1
<b>EBITDA Adj.</b>	<b>22.2</b>	<b>51.7</b>	<b>33.9</b>	<b>52.8</b>	<b>59.8</b>
<b>Margin (%)</b>	<b>11.6</b>	<b>13.1</b>	<b>13.7</b>	<b>18.1</b>	<b>12.8</b>
EBITDA	21.4	48.6	34.7	62.2	61.1
Margin (%)	11.2	12.3	14.0	25.3	13.1
EBIT	12.3	30.4	25.0	103.0	41.6
Margin (%)	6.4	7.7	10.1	56.9	8.9
Pre-tax income	11.9	29.4	24.7	107.6	34.0
<b>Net result attr.</b>	<b>8.8</b>	<b>21.8</b>	<b>17.8</b>	<b>102.1</b>	<b>24.5</b>
Net debt/-cash	18.4	-3.2	-6.0	-132.6	215.2

A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

## Interpump (HOLD)

## Results Preview

Possible Surprise      Positive      Neutral      Negative

**Results due on 4 August:** We estimate 2Q21E sales to show an increase of 34.5% yoy (and 10.6% vs. 2Q19), as a result of both organic growth and acquisitions and with the positive contribution of both the Water Jetting business segment and, to a bigger extent, the significant rebound of the hydraulic division that in 2Q20 had suffered from both a weak economic environment and the pandemic impact. As for the 2Q21 EBITDA margin, we assume a yoy increase of 190bps yoy (+70 bps vs. 2Q19), mainly thanks to the recovery of the demand in the hydraulic segment, the streamlined structure costs and the company's ability to pass to customers the raw material price hikes. We would not expect surprises to emerge below the EBIT line. As for net debt, we estimate a positive free cash flow generation in the quarter, still driven by a strict control on NWC with net debt (including the binding commitments for the acquisition of minority interests in subsidiaries) declining by approx. EUR 15M compared to the EUR 291.8M posted at 31 March 2021.

**What we think:** We believe that 2Q21 should confirm the strong recovery trend observed worldwide since last February for the Hydraulic business segment. Should this be the case, we would not exclude that our current forecasts for the whole 2021 could prove to be conservative.

## Interpump – 2Q21 preview

EUR M	2Q19A	2Q20A	FY20A	2Q21E	2Q21C	2Q E/C %	2Q yoy %	2Q vs. 2Q19 %	FY21E	FY21C	FY E/C %	FY yoy %
Sales	359.6	295.6	1,294.4	397.7	NA	NA	34.5	10.6	1,480.1	1,496.0	-1.1	14.3
EBITDA	83.5	64.9	294.1	94.9	NA	NA	46.3	13.7	340.7	351.2	-3.0	15.9
% on sales	23.2	22.0	22.7	23.9	-	-	-	-	23.0	23.5	-	-
EBIT	65.9	41.8	207.7	73.3	NA	NA	75.3	11.2	247.7	269.3	-8.0	19.3
% on sales	18.3	14.1	16.0	18.4	-	-	-	-	16.7	18.0	-	-
Pre-tax profit	64.5	40.8	202.6	71.8	NA	NA	76.1	11.4	242.0	260.8	-7.2	19.4
Net profit	45.1	29.4	150.4	52.5	NA	NA	78.7	16.3	176.6	192.0	-8.0	17.4

NA: not available; A: actual; E: estimates; C: Bloomberg consensus; Source: Company data and Intesa Sanpaolo Research

## Interpump - Key Data

04/08/2021		Capital Goods	
Target Price (EUR)		52.4	
Rating		HOLD	
Mkt price (EUR)		53.50	
Mkt cap (EUR M)		5825	
Main Metrics (€ M)	2021E	2022E	2023E
Revenues	1,480.1	1,708.1	1,771.7
EBITDA	340.7	396.8	412.7
EPS (EUR)	1.62	1.98	2.06
Net debt/-cash	517.4	398.8	232.3
Ratios (x)	2021E	2022E	2023E
Adj. P/E	33.0	27.1	26.0
EV/EBITDA	18.7	15.7	14.7
EV/EBIT	25.7	20.7	19.4
Debt/EBITDA	1.5	1.0	0.56
Div yield (%)	0.5	0.5	0.5
Performance (%)	1M	3M	12M
Absolute	5.8	20.2	92.7
Rel. to FTSE IT All Sh	5.3	15.3	46.5

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

**Bruno Permutti** - Research Analyst  
+39 02 8794 9819  
bruno.permutti@intesasanpaolo.com

**Tenaris (Under Review)****Results Preview**

**Results due on 5 August (before trading hours):** We would expect 2Q21 to show a gradual sequential recovery for the top line, driven by the increasing drilling activity in the US, Canada, Latin America and to a lesser extent in Europe. We would also expect the group EBITDA margin to improve compared to 17% in 1Q21A, which we remind was negatively impacted by USD 23M charges related to the gas and power shortages which occurred in Texas last February (URI storm).

**What we think:** We note that a 2Q21 gradual sequential result improvement is factored into current Bloomberg consensus forecasts, which stands at USD 1.36Bn for revenues and USD 255M (18.7%) for EBITDA before severance charges. **Our estimates, rating and TP are currently Under Review.**

**Tenaris - Key data**

04/08/2021	Oil Equip. & Services		
Target Price (EUR)	Under Review		
Rating	Under Review		
Mkt price (EUR)	8.70		
Mkt cap (EUR M)	10275		
<b>Performance (%)</b>	<b>1M</b>	<b>3M</b>	<b>12M</b>
Absolute	-7.0	-3.7	68.5
Rel. to FTSE IT All Sh	-7.5	-7.6	28.1

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

**Bruno Permutti** - Research Analyst  
+39 02 8794 9819  
bruno.permutti@intesasanpaolo.com

**Tenaris - 1Q20A-1Q21A sequential results and 2Q21 consensus**

USD M	1Q20A	2Q20A	3Q20A	4Q20A	1Q21A	2Q21C	2Q21C yoy%
Sales	1,762.3	1,241.0	1,012.8	1,130.6	1,181.8	1365.0	10.0
EBITDA	279.8	58.6	107.3	192.0	196.0	255.0	335.1
% on sales	15.9	4.7	10.6	17.0	16.6	18.7	
EBITDA before sev. charges	302.8	112.6	135.3	229.0	201.0	255.0	126.4
%	17.2	9.1	13.4	20.3	17.0	18.7	
Depreciation/Amortization	167.0	149.2	177.6	185.0	144.5	151.1	1.3
Impairment charge	622.4	0.0	0.0	0.0	0.0	0.0	
EBIT	-509.5	-90.6	-70.3	7.4	51.6	103.9	NM
% on sales	NM	-7.3	-6.9	0.7	4.4	7.6	
Net Income/loss	-660.1	-48.0	-32.9	106.6	106.3	86.7	NM

NM: not meaningful; A: actual; C: FactSet consensus; Source: Company data

## Results

### Buzzi Unicem (ADD)

#### Positive 1H21 Results, Rec. EBITDA Guidance Revised Upwards

Vs. our estimates	Above	In Line	Below
-------------------	-------	---------	-------

**Results.** The key points of results were:

- 1H21A results better than expected:** In 1H21A, the top line benefited from both a positive yoy volumes (+10.9% for cement and +7% for ready mixed) and price effect, partly offset by a negative FX impact (EUR -81M), mainly related to the USD and to the Russian and Ukrainian FX depreciation. Volumes were significantly up in Italy, Russia and in the US while major price increases were registered in Germany (+4% yoy) and again in the USA (+5%). In such a positive overall demand environment, the group's recurring EBITDA margin increased by 120bps yoy, benefiting as the operating leverage more than offset the significant increase in fuel, energy and transportation costs. Solid EBITDA margin improvements were posted in Italy, the US, Germany and Czech Republic. Note that in 1H21 the group did not have to purchase CO2 emission rights (EUR 13.2M in 1H20); however, approx. EUR 34M are planned to be expensed on this front in 2H21. No significant issues emerged below the EBIT line while we note that the net income yoy decline was mainly related to the pre-tax extraordinary gain of EUR 108M posted in 1H20 related to the sale of Kosmos Cement shareholding. Net debt at 30 June 2021 declined to EUR 108.8M vs. EUR 241.6M at end-2020 as the gross cash flow which we calculate in approx. EUR 320M was only partially absorbed by investments for EUR 99.9M, the dividend payment (approx. EUR 46M) and the increase in NWC (approx. EUR 30M);
- Updated 2021 guidance:** The company said that it expects the rec. 2021 EBITDA to be not above the level of 2020 (EUR 785M). We note that the updated 2021 guidance is above the previous indication for a 2021 rec. EBITDA slightly below the level of 2020. Looking at the main group's geographies for the whole 2021 the management expects rec. EBITDA to increase in Italy, to slightly improve in Russia and to slightly decrease in Central Eastern Europe. As for the USA, rec. EBITDA is expected to remain stable in local currency;
- M&A:** During the results conference call, the management said that in the short-term expansion investments are expected to remain very limited and that it is not in a hurry to increase the group's leverage in the current scenario as a sound balance sheet is seen as an important competitive advantage for moving into the new technology and energy transition environment. Total capex is expected at EUR 320M in 2021 and at around EUR 300M in 2022, out of which expansion capex should amount to around EUR 20M.

**What we think:** We view the announced results as better than expected and the updated guidance as being slightly above current consensus (source BBG). We maintain our positive stance on the stock.

#### Buzzi Unicem - Key data

04/08/2021	Construction		
Target Price (EUR)	Under Review		
Rating	ADD		
Mkt price (EUR)	21.78		
Mkt cap (EUR M)	4180		
Performance (%)	1M	3M	12M
Absolute	0.1	-2.5	11.0
Rel. to FTSE IT All Sh	-0.3	-6.5	-15.7

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

**Bruno Permutti** - Research Analyst  
 +39 02 8794 9819  
 bruno.permutti@intesasanpaolo.com



**Buzzi Unicem - 1H21A results**

EUR M	1H19A	1H20A	FY20A	1H21A	1H21E	1H21C	1H A/E %	1H A/C %	1H yoy %	FY21C
Revenue	1518.7	1520.1	3222.4	1608.7	1583.8	1568.0	1.6	2.6	5.8	3301.0
EBITDA	288.6	313.9	780.8	352.5	343.2	330.0	2.7	6.8	12.3	769.0
% on sales	19.0	20.7	24.2	21.9	21.7	21.0	-	-	-	23.3
EBIT	165.6	185.5	523.9	229.7	211.1	201.0	8.8	14.3	23.8	516.4
% on sales	10.9	12.2	16.3	14.3	13.3	12.8	-	-	-	15.6
PBT	170.8	279.4	593.5	262.1	231.1	230.0	13.4	14.0	-6.2	570.0
Net Attrib. Inc.	134.6	216.5	453.5	209.7	182.5	179.3	14.9	17.0	-3.1	439.0

A: actual; E: estimates; C: Factset consensus; Source: Company data and Intesa Sanpaolo Research

**Cairo Comm. (ADD)****2Q21 Results**

Vs. our estimates	Above	In Line	Below
-------------------	-------	---------	-------

**Results.** Cairo's 2Q21 results were better than our estimates, reflecting RCS's stronger than expected results pre-reported on 30 July. On a standalone basis, we make the following highlights:

- **Magazine publishing was in line with our estimate**, with a resilient EBITDA almost in line with 2Q19 despite sales still on a declining trend (-1.9% yoy, -17% vs. 2Q19, worse than -14.5% in 1Q21 vs. 1Q19), thanks to the cost efficiencies implemented since last year;
- **La7 better than our estimate** at the profitability level (EBITDA of EUR 4.9M vs. our EUR 3.4M estimate, EUR -0.6M in 2Q20 and EUR 3.0M in 1Q21) in front of sales up by 26% yoy (slightly below our +32% yoy) and 4.2% above 2Q19 (-4.3% in 1Q21 vs. 1Q19);
- **Excluding RCS and on a pre-IFRS 16 base, Cairo improved its net financial position by EUR 19M qoq**, reaching a net cash of EUR 26M, according to our calculations.

**What we think:** The company confirmed its FY21 guidance of "an EBITDA growth on FY20" and "a further reduction of net debt", which reflects RCS' FY21 guidance. As commented for RCS, while the company's post pandemic recovery looks faster than expected, the evolution of the ongoing legal dispute with Blackstone remains the key issue over the short term.

**Cairo Comm. - Key Data**

04/08/2021	Media		
Target Price (EUR)	Under Review		
Rating	ADD		
Mkt price (EUR)	1.59		
Mkt cap (EUR M)	214		
Main Metrics (€ M)	2020E	2021E	2022E
Revenues	986.8	1,053.3	1,052.1
EBITDA	102.0	133.1	133.3
EPS (EUR)	0.10	0.20	0.19
Net debt/-cash	297.4	236.5	180.9
Ratios (x)	2020E	2021E	2022E
Adj. P/E	15.8	8.1	8.2
EV/EBITDA	6.9	4.9	4.4
EV/EBIT	20.8	10.1	9.4
Debt/EBITDA	2.9	1.8	1.4
Div yield (%)	1.9	2.5	2.4
Performance (%)	1M	3M	12M
Absolute	-5.1	-11.5	18.0
Rel. to FTSE IT All Sh	-5.6	-15.1	-10.3

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

**Antonella Frongillo** - Research Analyst  
+39 02 8794 9688  
antonella.frongillo@intesasanpaolo.com

## Cairo Comm. – 2Q/1H21 results

EUR M	2Q19A	2Q20A	1H20A	FY20A	2Q21A	2Q21E	2Q21C	A/E %	A/C %	yoy %	vs. 2Q19 %	1H21A	FY21E	FY21C
Magazine publishing	25.1	21.3	43.4	90.6	20.9	20.3	-	2.7	-	-1.9	-16.6	40.7	93.2	-
Concessionaire	43.4	32.7	65.9	142.9	102.1	73.4	-	39.1	-	NM	NM	171.3	151.8	-
La7	29.6	24.5	49.1	103.2	30.8	32.3	-	-4.8	-	25.7	4.2	56.4	105.8	-
RCS	269.3	148.4	319.7	749.5	247.4	224.1	-	10.4	-	66.7	-8.1	421.8	821.1	-
Network and i/company	-35.7	-26.8	-54.5	-116.2	-93.3	-65.5	-	42.4	-	NM	NM	-157	-118.6	-
<b>Net operating revenues</b>	<b>331.6</b>	<b>200.1</b>	<b>423.6</b>	<b>970.0</b>	<b>307.8</b>	<b>284.7</b>	-	<b>8.1</b>	-	<b>53.8</b>	<b>-7.2</b>	<b>533.2</b>	<b>1,053.3</b>	-
Other revenues	7.2	3.7	8.6	16.6	10.2	14.0	-	-27.1	-	175.7	41.5	20.4	24.7	-
<b>Net revenues</b>	<b>338.8</b>	<b>203.8</b>	<b>432.2</b>	<b>986.6</b>	<b>318.0</b>	<b>298.7</b>	-	<b>6.5</b>	-	<b>56.0</b>	<b>-6.1</b>	<b>553.6</b>	<b>1,078</b>	<b>1,058</b>
Magazine publishing	2.1	1.8	2.7	7.4	2.2	2.0	-	10.0	-	22.2	4.8	3.7	5.3	-
Concessionaire	1.2	0.9	1.1	0.0	1.1	1.5	-	-26.7	-	22.2	-12.0	0.9	1.3	-
La7	3.0	-0.6	-2.3	6.5	4.9	3.4	-	44.3	-	NM	62.3	4.2	7.3	-
RCS	63.8	6.6	8.7	90.1	58.2	41.5	-	40.2	-	NM	-8.8	69.8	116.3	-
Network and other	0.7	0.7	1.4	2.7	0.6	0.7	-	-14.3	-	-14.3	-14.3	2	2.9	-
<b>EBITDA</b>	<b>70.9</b>	<b>9.4</b>	<b>11.6</b>	<b>106.7</b>	<b>66.9</b>	<b>49.1</b>	-	<b>36.3</b>	-	<b>NM</b>	<b>-5.6</b>	<b>80.6</b>	<b>133.1</b>	<b>137.5</b>
<b>EBIT</b>	<b>50.5</b>	<b>-8.6</b>	<b>-25.2</b>	<b>27.7</b>	<b>49.4</b>	<b>31.1</b>	-	<b>58.9</b>	-	<b>NM</b>	<b>-2.1</b>	<b>43.9</b>	<b>63.9</b>	<b>67.5</b>
<b>Net profit</b>	<b>21.8</b>	<b>-5.7</b>	<b>-12.7</b>	<b>16.5</b>	<b>28.4</b>	<b>15.0</b>	-	<b>89.6</b>	-	<b>NM</b>	<b>30.5</b>	<b>24.5</b>	<b>26.2</b>	<b>30.2</b>

NM: not meaningful; A: actual; E: estimates; C: Bloomberg consensus; Source: Company data and Intesa Sanpaolo Research

## EdiliziAcrobatica (BUY)

## 1H21 Preliminary Results

**Results.** EdiliziAcrobatica reported its 1H21 revenues:

- **Revenues in 1H21 more than doubled (+113.3%) and came in at EUR 37.5M** vs. EUR 17.6M in 1H20, mainly thanks to the Bonus Facciate 90%, which is continuing to drive volumes up in Italy. Volumes of services delivered on Italian construction sites were up by 127.1%, confirming the positive trend in the reference industry;
- **Franchising** recorded a surge in revenues by 94% to EUR 9.7M vs. EUR 5M in 1H20, showing the effectiveness of EdiliziAcrobatica's business model, which we consider easily replicable for new joiners;
- **French activities** increased by 21.4% and reached EUR 1.7M vs. EUR 1.4M in 1H20. The company reached 74 employees in France;
- In 1H21, the company opened **10 new direct branches** in Italy, reaching **69 units** compared to 59 at 31 December 2020. For FY21, we expect a total of 13 new direct branches to open in Italy;
- Full 1H21 results should be reported on 27 September.

**What we think:** We think EdiliziAcrobatica confirmed its growth appetite with the above-mentioned results and showed its ability to capture the opportunities offered by the Bonus Facciate 90%. **We reiterate our positive stance on the stock**, as we appreciate the group's solid business profile in this market context, its unique competitive positioning thanks to its capillary presence in Italy and a growing presence in France and expansion plans in Europe.

## EdiliziAcrobatica - Key Data

04/08/2021	Building Maintenance		
Target Price (EUR)	13.5		
Rating	BUY		
Mkt price (EUR)	13.10		
Mkt cap (EUR M)	105		
Main Metrics (€ M)	2021E	2022E	2023E
Revenues	65.17	90.74	111.0
EBITDA	7.18	11.94	16.05
EPS (EUR)	0.39	0.73	1.07
Net debt/-cash	8.69	9.54	10.37
Ratios (x)	2021E	2022E	2023E
Adj. P/E	33.7	17.9	12.2
EV/EBITDA	16.0	10.2	8.0
EV/EBIT	22.5	12.6	9.4
Debt/EBITDA	1.2	0.80	0.65
Div yield (%)	2.1	3.9	5.7
Performance (%)	1M	3M	12M
Absolute	0.0	85.0	119.1
Rel. to FTSE IT All Sh	-0.5	77.4	66.5

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Specialist to EdiliziAcrobatica

**Youness N. El Alaoui** - Research Analyst  
+39 02 8794 9812  
youness.alaoui@intesasanpaolo.com

**ENAV (HOLD)****2Q/1H21 Results**

<b>Vs. our estimates</b>	<b>Above</b>	<b>In Line</b>	<b>Below</b>
--------------------------	--------------	----------------	--------------

**Results.** The key points of results were:

- **1H21A consolidated revenues marginally improved yoy to EUR 375M** as a result of:
  - 1) the lower revenues from operations amid the decrease in both en-route and terminal air traffic compared to the same period of last year as per the pandemic;
  - 2) a higher balance component, which was determined based on the new EU regulation published in November 2020 and considering the cost efficiency target on DUC (Determined Unit Cost) published by the Commission in June 2021; 3) a sound contribution from non-regulated activities (+29% yoy) and other operating income (+20% yoy), respectively thanks to IDS and the new EU funded projects;
- **1H21A EBITDA decreased to EUR 77M, down by 13% yoy**, following increasing personnel costs, due to an increase in variable pay and return to almost normal operating activities, and marginally higher external costs;
- **1H21A net income stood at EUR 13.7M (-13% yoy)**, affected by the lower EBITDA, which was partially counterbalanced by decreasing D&A, due to 2020 investment dynamics, and greater financial income as a result of the balance actualisation mechanism;
- **Net debt as of end-June worsened to EUR 390M (from EUR 236M reported at YE20)** reflecting the impact on daily operating activities deriving from the decrease in core air traffic control activities;

**During the conference call**, management affirmed that the regulatory timetable is confirmed for the time being, with new performance plans that should be submitted to the Commission by October 2021 and European Commission approving them by end-2021/early 2022, whilst tariffs from 2022 onwards should be re-set at higher levels as a result of the expected downwards revision of air traffic forecasts vs. pre-pandemic estimates. As regards operations, last weekend air traffic volumes were about 78% of 2019 ones vs. 50% expected by the company during the summer as stated by the CEO during 1Q21A results, while non-regulated activities should confirm the positive trend both in 2H21A and 2022 as well.

**What we think:** ENAV's 2Q/1H21A results were broadly in line with our expectations at the top line and were slightly better than expected at the net income level, mainly due to higher financial income and lower D&A, while net debt was lower than estimated. Overall, there were no major surprises from either the results' release or the conference call, with air traffic outlook confirmed to recover in summer and regulation envisaging some news later in the year. While we plan to fine-tune our estimates so as to factor-in the 1H21A air traffic figures, new balance calculation and higher costs, **we reiterate our HOLD rating on the stock** on the back of the still uncertain environment from the air traffic standpoint due to Covid-19 evolution.

**ENAV - Key Data**

04/08/2021	Aviation Services		
Target Price (EUR)	3.8		
Rating	HOLD		
Mkt price (EUR)	3.80		
Mkt cap (EUR M)	2061		
<b>Main Metrics (€ M)</b>	<b>2020E</b>	<b>2021E</b>	<b>2022E</b>
Revenues	789.0	813.3	824.6
EBITDA	210.2	231.3	239.7
EPS (EUR)	0.11	0.13	0.14
Net debt/-cash	310.9	575.0	556.5
<b>Ratios (x)</b>	<b>2020E</b>	<b>2021E</b>	<b>2022E</b>
Adj. P/E	34.0	28.8	26.3
EV/EBITDA	11.0	11.1	10.7
EV/EBIT	29.2	24.5	22.3
Debt/EBITDA	1.5	2.5	2.3
Div yield (%)	2.6	3.9	5.3
<b>Performance (%)</b>	<b>1M</b>	<b>3M</b>	<b>12M</b>
Absolute	-0.6	-3.0	9.1
Rel. to FTSE IT All Sh	-1.1	-7.0	-17.1

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

**Davide Candela** - Research Analyst  
+39 02 8794 9823  
davide.candela@intesasanpaolo.com

**Roberto Ranieri** - Research Analyst  
+39 02 8794 9822  
roberto.ranieri@intesasanpaolo.com

## ENAV – 2Q/1H21 results

EUR M	2Q19A	2Q20A	1H20A	FY20A	2Q21A	2Q21E	A/E %	yoy %	vs. 2Q19 %	1H21A	1H21E	1H yoy %	FY21E	FY21C
Rev. from op.	253	29.6	164.5	352.2	93	88.9	4.7	214.3	-63.2	142.4	138.2	-13.5	462.6	
Balance Revenues	-23.1	163	191.4	383.4	81.6	83	-1.8	-50.0	NM	212.7	214.2	11.1	321.7	
Other op. inc.	9	8.2	16.6	35.7	11.4	8.5	34.3	37.9	26.4	19.9	17	20.2	29	
<b>Total rev.</b>	<b>238.8</b>	<b>200.9</b>	<b>372.5</b>	<b>771.3</b>	<b>186</b>	<b>180.3</b>	<b>3.1</b>	<b>-7.4</b>	<b>-22.1</b>	<b>375</b>	<b>369.4</b>	<b>0.7</b>	<b>813.3</b>	<b>811.7</b>
Personnel costs	-127.9	-118.2	-235.2	-461	-127	-121.9	4.1	7.4	-0.7	-247.4	-242.3	5.2	-469.5	
Oth. net opex	-26.8	-23.5	-49.2	-99.6	-27	-30.8	-12.2	14.9	0.7	-51	-54.8	3.6	-112.5	
Tot. op. costs	-154.7	-141.7	-284.5	-560.5	-154	-152.7	0.8	8.7	-0.5	-298.4	-297.1	4.9	-582	
<b>EBITDA</b>	<b>84.1</b>	<b>59.2</b>	<b>88</b>	<b>210.8</b>	<b>31.9</b>	<b>27.6</b>	<b>15.6</b>	<b>-46.0</b>	<b>-62.0</b>	<b>76.6</b>	<b>72.3</b>	<b>-13.0</b>	<b>231.3</b>	<b>222.3</b>
margin %	0.352	0.294	0.236	0.273	0.172	0.153	12.1	-41.7	-51.2	0.204	0.196	-13.5	0.284	
D&A	-32.3	-33.2	-65.2	-128.5	-31	-31	-0.3	-6.8	-4.2	-61.3	-61.4	-6.0	-124.2	
Prov. & WD	-0.6	-2.3	-2.3	-11.2	-1.4	0.1	NM	-38.1	132.9	-0.4	1	-80.7	-2	
<b>EBIT</b>	<b>51.2</b>	<b>23.7</b>	<b>20.5</b>	<b>71.1</b>	<b>-0.4</b>	<b>-3.3</b>	<b>-87.8</b>	<b>NM</b>	<b>NM</b>	<b>14.8</b>	<b>11.9</b>	<b>-27.6</b>	<b>105.1</b>	<b>95.2</b>
Fin. Inc./-Exp.s	-1.4	-1.2	-2.5	-6.1	0.2	-0.7	NM	NM	NM	1.5	0.6	NM	-4.5	
<b>PBT</b>	<b>49.8</b>	<b>22.5</b>	<b>17.9</b>	<b>65</b>	<b>-0.3</b>	<b>-4.1</b>	<b>-93.8</b>	<b>NM</b>	<b>NM</b>	<b>16.3</b>	<b>12.5</b>	<b>-9.0</b>	<b>100.7</b>	<b>90.8</b>
Inc. taxes	-12.2	-0.7	-2.3	-11	1.9	1	92.9	NM	NM	-2.8	-3.8	22.8	-29.2	
Net profit/-Loss	37.7	21.8	15.6	54	1.7	-3.1	NM	-92.4	-95.6	13.5	8.8	-13.7	71.5	
Minorities	0	0	-0.1	-0.3	-0.1	0	NM	NM	NM	-0.2	-0.1	110.6	0	
<b>Group Net profit/Loss</b>	<b>37.7</b>	<b>21.9</b>	<b>15.7</b>	<b>54.3</b>	<b>1.8</b>	<b>-3.1</b>	<b>NM</b>	<b>-91.9</b>	<b>-95.3</b>	<b>13.7</b>	<b>8.8</b>	<b>-13.1</b>	<b>71.5</b>	<b>60.7</b>
Net debt/-cash	39	98.5	98.5	236.6	389.6	369.2	5.5	295.5	899.0	389.6	369.2	295.5	575	507
Capex	18.1	14.5	27.8	91.5	16	15.5	3.2	10.3	-11.6	30.5	30	9.7	85	86

NA: not available; NM: not meaningful; A: actual; E: estimates; C: Bloomberg consensus; Source: Company data and Intesa Sanpaolo Research

## Finecobank (HOLD)

## 2Q/1H21 Results and 2019-20 DPS Proposal

Vs. our estimates      Above      In Line      Below

**Results.** In 2Q21 Finecobank reported a **net profit of EUR 121.9M, positively impacted by EUR 32M fiscal benefit (not included in our estimates, which pointed to an EUR 83.7M quarterly net result)**, coming from the realignment of goodwill and other intangibles. The key points of results were:

- **Operating profit EUR 132.9M in 2Q21, 4.7% above our projections**, thanks to both revenues and costs better than our expectations;
- **Total net revenues 2.4% higher than expected**, mainly thanks to net fees;
- **Operating costs 1.7% lower than our forecast.**

As regards non-distributed cumulative 2019-20 dividends, Finecobank decided to propose the payment of EUR 0.53/sh. in 4Q (approval by shareholders' meeting next 21 October), corresponding to a 3.6% yield at the current share price. At end-June 2021 the CET1 ratio was 18.6%, a decline vs. 26.5% at end-March mainly due to the abovementioned dividend proposal, and the leverage ratio was around 4% (from 4.8% at March 2021).

Management also provided 2021 updated P&L guidance, with: 1) net financial income (net interest income and profit from Treasury Management) for the Banking segment flattish in 2021-22 vs. 2020 levels; 2) EUR 40-45M Banking fees; 3) Investing revenues growing by 20-25% vs. 2020 (from the previous indication of +20%); 4) Brokerage expected to remain strong, with a floor higher than in the past; 5) operating costs +4.5-5% yoy; 6) cost of risk below 10bps (vs. the previous indication of a 10-15bps range,

## Finecobank - Key data

04/08/2021	Asset Gatherers		
Target Price (EUR)	15.0		
Rating	HOLD		
Mkt price (EUR)	14.92		
Mkt cap (EUR M)	9074		
Main Metrics (€ M)	2021E	2022E	2023E
Tot net revenues	819.5	857.0	898.4
Operating profit	535.5	561.8	591.9
Net income	339.6	355.7	373.2
Cust assets (€ Bn)	101.5	109.4	117.1
Ratios (%)	2021E	2022E	2023E
Adj. P/E (x)	28.3	27.0	25.6
P/tot cust assets	9.0	8.3	7.8
NP/tot cust assets	0.33	0.32	0.31
Div ord yield	2.5	2.6	2.7
Performance (%)	1M	3M	12M
Absolute	1.5	3.0	17.4
Rel. to FTSE IT All Sh	1.0	-1.3	-10.8

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

**Elena Perini, CFA** - Research Analyst  
+39 02 8794 9814  
elena.perini@intesaspaolo.com

which is now provided for 2022); 7) systemic charges (DGS + SRF) of EUR 37-39M, which should decrease in the future, depending on the effectiveness of the group's balance sheet deleveraging activity; and 8) stable tax rate in 2021 (excluding the abovementioned fiscal benefit). As regards the outlook going forward, revenue growth should mainly come from Investing, with a guidance of EUR 6Bn AuM net sales per year (thanks to higher network productivity and an improvement in fee margins relating to the planned increase in AuM penetration from Fineco Asset Management - an indication already provided in the 1Q21 results' conference call), which should also help tax rate reduction of 1pp per year. Management expects running costs to grow by 4.5-5% yoy going forward (excluding expansion abroad, which envisages the project to start on-line business in Germany, as done in the UK). As regards capital and shareholders' remuneration, management maintained an indication of a CET1 floor at 17% (and a leverage ratio under control at 3.5-4%), with a constantly increasing dividend.

**What we think:** We believe that Fineco reported a sound set of quarterly results. Business trends, especially in Investing, remain strong, as CEO Foti indicated a total net inflow of around EUR 900M in July, with an AuM component of approx. EUR 500M, leading to EUR 4.55Bn YTD AuM net inflows, already above the EUR 4.3Bn recorded in FY20A. Our 2021E-23E estimates currently factor in a 2020A-23E adj. EPS CAGR of 5%, with growth in total net revenues essentially coming from Investing (while Banking and Brokerage should be more stable), in line with the company's strategy and indications. Our 2021E-23E forecasts incorporate an assumption of average annual AuM net inflows of EUR 5Bn (vs. EUR 6Bn company guidance).

#### Finecobank - 2Q/1H21 results

EUR M	2Q20A	1Q21A	2Q21A	2Q21E	2Q21C	2Q A/E %	2Q A/C %	2Q qoq%	2Q yoy %	1H21A	FY21E	FY21C
Net interest income	70.1	61.8	62.5	62.8	64.3	-0.4	-2.7	1.1	-10.8	124.3	251.9	
Net fees	104.8	118.7	113.7	110.7	-	2.7	-	-4.2	8.5	232.5	456.2	
<b>Total net revenues</b>	<b>205.8</b>	<b>218.2</b>	<b>204.0</b>	<b>199.2</b>	-	<b>2.4</b>	-	<b>-6.5</b>	<b>-0.9</b>	<b>422.2</b>	<b>819.5</b>	<b>821.8</b>
Banking	78.3	74.6	81.0	79.0	-	2.5	-	8.6	3.4	155.6	309.9	
Investing	56.9	60.9	74.2	72.2	-	2.7	-	21.8	30.3	135.1	293.1	
Brokerage	64.2	63.4	48.6	48.0	-	1.3	-	-23.4	-24.3	112.0	217.6	
Operating costs	65.7	73.8	71.1	72.3	-	-1.7	-	-3.6	8.2	144.9	284.0	
<b>Operating profit</b>	<b>140.0</b>	<b>144.4</b>	<b>132.9</b>	<b>126.9</b>	-	<b>4.7</b>	-	<b>-8.0</b>	<b>-5.1</b>	<b>277.4</b>	<b>535.5</b>	
<b>Pre-tax profit</b>	<b>127.1</b>	<b>135.2</b>	<b>127.7</b>	<b>119.4</b>	<b>123.2</b>	<b>7.0</b>	<b>3.7</b>	<b>-5.5</b>	<b>0.5</b>	<b>262.9</b>	<b>483.8</b>	<b>486.7</b>
<b>Net profit</b>	<b>88.7</b>	<b>94.7</b>	<b>121.9</b>	<b>83.7</b>	<b>86.1</b>	<b>45.6</b>	<b>41.7</b>	<b>28.7</b>	<b>37.4</b>	<b>216.7</b>	<b>339.6</b>	<b>335.8</b>

Note: P&L according to old scheme, with commission line not recasted and Profit from Treasury Management included in Trading profit. A: actual; E: estimates; C: Factset consensus; Source: Company data and Intesa Sanpaolo Research

**Iren (ADD)****2Q/1H21 Results**

<b>Vs. our estimates</b>	<b>Above</b>	<b>In Line</b>	<b>Below</b>
--------------------------	--------------	----------------	--------------

**Results.** The key points of results were:

- **1H21 EBITDA rose by 9% yoy to EUR 517M**, thanks to organic growth and consolidation of last consolidated companies in Waste. In detail: 1) Generation & Heat division improved yoy, due to greater power prices and higher clean spark spread, as well as to higher heat volumes, despite lower ancillary services and heat margins; 2) Market benefitted from lower gas procurements costs, while electricity margins squeezed amid the increasing power prices; 3) Networks reported a 6% growth yoy, supported by the RAB increase and positive one-offs; and 4) Waste strongly improved, thanks to EUR 18M contribution from M&A and increase in waste volumes managed and positive treatment/power prices;
- **1H21 EBIT was equal to EUR 251M (+8% yoy)**, as a result of the higher EBITDA and lower provisions to bad debt, and partially offset by higher D&A, due to investments' deployed and M&A consolidations, and other provisions;
- **1H21 net income strongly enhanced to EUR 193M, or rather +46% yoy**, underpinned by the solid operating performance, a positive non-recurring item linked to the optimisation of Unieco's debt, already accounted for in 1Q21A, and an extraordinary tax rate reduction as a consequence of the one-off tax-accounting realignment pursuant to Decree 104/20. Net of these effects, the net income would have been in the region of EUR 145M (9% yoy), thanks to the improved contribution from operations, marginally higher recurrent taxes and stable financial charges;
- **Net debt at 30 June 2021 amounted to EUR 2.96Bn** from EUR 2.95Bn at YE20A, as cash flow from operations was almost enough to cover capex and dividends paid, with derivatives' dynamic related to commodities positively impacting the net financial position for EUR 63M;
- **2021 guidance on EBITDA improved to EUR 990M from EUR 970/980M** on the back of the supportive energy scenario, with capex confirmed at around EUR 800M and NFP/EBITDA ratio expected at 3.3x (from the 3.3-3.4x range). Guidance on 2021 net income released at EUR 290M, benefitting from the expected growth in EBITDA and the positive one-off tax item accounted for in 1H21A;

**Feedback from conference call.** The main highlights were: 1) the Covid-19 impact on 2021 should amount to EUR 10M at the EBITDA level and EUR 10M of bad debt provisions, while on 2022 should be in the region of 8M in the form of higher costs; 2) pressure on electricity supply margins should be offset by active repricing interventions, with Market's EBITDA expected in line yoy; 3) hydro production hedging at 60% on 2021 at around 50 EUR/MWh and in the region of 30% in 2022 at 64 EUR/MWh; 4) gas/heat volumes hedged in 2021 at 45% to a spark spread of 7 EUR/MWh; 5) tax rate expected at around 20% in 2021 as per the positive one-off tax effect and in the region of 29% from 2022 onwards; 6) on M&A, management affirmed that a formal strategy would be outlined during the next November Business Plan and would be likely focused on Waste and RES. The CVA dossier is confirmed as something that could be explored in future; and 7) the next BP should envisage a time horizon extension to 10 years, with focus on circular economy and networks confirmed, and decarbonization path to be accelerated.

**Iren - Key Data**

04/08/2021	Multi-Utilities		
Target Price (EUR)	3.0		
Rating	ADD		
Mkt price (EUR)	2.54		
Mkt cap (EUR M)	3310		
<b>Main Metrics (€ M)</b>	<b>2021E</b>	<b>2022E</b>	<b>2023E</b>
Revenues	4,540.1	4,918.0	5,257.3
EBITDA	972.7	1,029.0	1,084.0
EPS (EUR)	0.19	0.20	0.23
Net debt/-cash	3,239.1	3,365.4	3,344.5
<b>Ratios (x)</b>	<b>2021E</b>	<b>2022E</b>	<b>2023E</b>
Adj. P/E	13.6	12.5	11.2
EV/EBITDA	7.0	6.8	6.4
EV/EBIT	15.5	14.7	13.4
Debt/EBITDA	3.3	3.3	3.1
Div yield (%)	3.9	4.3	4.8
<b>Performance (%)</b>	<b>1M</b>	<b>3M</b>	<b>12M</b>
Absolute	5.2	1.7	18.4
Rel. to FTSE IT All Sh	4.7	-2.5	-10.0

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

**Davide Candela** - Research Analyst  
+39 02 8794 9823  
davide.candela@intesasanpaolo.com

**Roberto Ranieri** - Research Analyst  
+39 02 8794 9822  
roberto.ranieri@intesasanpaolo.com



**What we think:** Iren's 2Q/1H21 results were positive and overall higher yoy, supported by a positive energy scenario, organic growth and M&A activity carried out in 2020-21, and came in broadly in line with our expectations, while were better on both reported net income and net debt. In light of the improved EBITDA guidance and positive one-off fiscal items accounted for in 1H21A, we plan to fine-tune our estimates on 2021E. In our preliminary simulation, we calculate a negligible impact on our valuation, thus **we confirm our ADD rating on the stock.**

## Iren – 2Q/1H21 results

EUR M	2Q19A	2Q20A	1H20A	FY20A	2Q21A	2Q21E	2Q21C	A/E %	A/C %	yoy %	vs2Q19 %	1H21A	1H21E	yoy %	FY21E	FY21C
Revenues	960.3	748.7	1825.9	3725.5	864.9	785.4	-	10.1	-	15.5	-9.9	2005.0	1925.5	9.8	4540.1	4129
<b>EBITDA</b>	<b>203.9</b>	<b>198.9</b>	<b>473.3</b>	<b>927.4</b>	<b>204.6</b>	<b>207.3</b>	<b>206</b>	<b>-1.3</b>	<b>-0.7</b>	<b>2.8</b>	<b>0.4</b>	<b>517.5</b>	<b>520.2</b>	<b>9.3</b>	<b>972.7</b>	<b>967</b>
Generat. & Heat	50	40	127	228	41	46	-	-10.1	-	3.5	-17.2	134	139	5.5	271.0	
Market	22	31	86	147	20	20	-	-4.7	-	-37.1	-11.4	93	94	8.1	141.4	
Energy infrastruct	39	39	78	164	46	41	-	11.6	-	16.7	16.7	86	81	10.3	162.0	
Water	48	51	101	211	50	53	-	-4.8	-	-1.4	4.8	104	107	3.0	214.2	
Waste	43	37	80	173	47	46	-	1.5	-	26.8	9.1	99	98	23.8	180.4	
Other services	1	1	1	3	0	1	-	NM	-	NM	NM	1	2	0.0	3.6	
D&A & Provisions	-117.9	-112.4	-241.3	-511.6	-137.7	-133.0	-	3.5	-	22.4	16.7	-266.4	-261.7	10.4	-531.1	
<b>EBIT</b>	<b>86.0</b>	<b>86.5</b>	<b>232.0</b>	<b>415.8</b>	<b>66.9</b>	<b>74.3</b>	<b>71.0</b>	<b>-9.9</b>	<b>-5.7</b>	<b>-22.6</b>	<b>-22.1</b>	<b>251.1</b>	<b>258.5</b>	<b>8.2</b>	<b>441.6</b>	<b>441</b>
Fin. Charges	-8.2	-12.0	-30.4	-55.3	-10.6	-12.3	-	-13.8	-	-11.6	29.7	-14.6	-16.3	-51.8	-63.1	
Equity	4.8	5.3	5.0	4.7	6.5	5.5	-	17.0	-	22.1	33.8	6.3	5.3	25.6	8.2	
<b>Pre-tax Income</b>	<b>82.6</b>	<b>79.8</b>	<b>206.6</b>	<b>365.2</b>	<b>62.8</b>	<b>67.6</b>	<b>56</b>	<b>-7.0</b>	<b>12.2</b>	<b>-21.2</b>	<b>-24.0</b>	<b>242.7</b>	<b>247.5</b>	<b>17.5</b>	<b>386.7</b>	<b>389</b>
Tax rate %	30.1	29.5	29.5	27.4	29*	30.0	-	-3.3	-	-1.8	-3.8	29*	29.3	-1.7	29.0	
Taxes	-24.9	-23.6	-60.9	-100.1	17.9	-20.3	-	NM	-	NM	NM	-34.2	-72.4	-43.8	-112.1	
Net Income	57.7	56.2	145.7	265.1	80.8	47.3	-	70.8	-	43.7	39.9	208.5	175.0	43.2	274.5	
Minorities	-7.0	-7.3	-12.9	-29.7	-8.2	-8.7	-	-6.0	-	12.8	17.2	-15.3	-15.8	18.1	-30.3	
<b>Attrib. Net Income</b>	<b>50.7</b>	<b>48.9</b>	<b>132.7</b>	<b>235.3</b>	<b>72.6</b>	<b>38.6</b>	<b>32</b>	<b>88.1</b>	<b>126.7</b>	<b>48.3</b>	<b>43.0</b>	<b>193.2</b>	<b>159.3</b>	<b>45.6</b>	<b>244.2</b>	<b>244</b>
Net debt/-cash	2570	2919	2919	2948	2959	3013	3076	-1.8	-3.8	1.4	15.1	2959	3013	1.4	3239	3195
Capex	111	124	254	685	157	168	-	-6.5	-	26.6	41.4	279	290	9.8	800	768

\*Net of the fiscal adjustment as per the Decree Law no. 104/2020; NA: not available; NM: not meaningful; A: actual; E: estimates; C: Bloomberg consensus; Source: Company data and Intesa Sanpaolo Research

## MARR (HOLD)

## 1H21 Results

Vs. our estimates	Above	In Line	Below
-------------------	-------	---------	-------

**Results.** The key points of results were:

- **1H21 revenues were EUR 542M** (inclusive of EUR 16M from the Verrini acquisition, consolidated since 1 April), vs. EUR 447.1M in 1H20. Thanks to the successful vaccine campaign, a recovery in out-of-home consumption is ongoing, gradually closing the gap vs. the pre-pandemic trend. In particular, MARR in 2Q21 posted EUR 353.3M revenues vs. EUR 459.6M in 1H19, and in June and July revenues reached around EUR 338M, not far from the same period in 2019 (EUR 344M);
- **EBITDA was EUR 23.2M in 1H21**, vs. EUR 0.5M in 1H20, with a 2Q21 posting EUR 23.1M EBITDA (vs. an EUR 3M loss in 1H20 and an EUR 39M profit in 1H19);
- **Net profit was EUR 1.1M**, after EUR 0.5M taxes, vs. a 1H20 pre-tax loss of EUR 19M;
- **Net debt reached EUR 186.5M, down vs. 1H20** (EUR 262.6M) and vs. FY20 (EUR 192.3M), thanks to a careful management of credit. Net of IFRS16, 1H21 net debt amounted to EUR 125.2M, with all of the covenants for the period fully respected;

## MARR - Key Data

04/08/2021	Food Distribution		
Target Price (EUR)	20.0		
Rating	HOLD		
Mkt price (EUR)	19.82		
Mkt cap (EUR M)	1319		
Main Metrics (€ M)	2021E	2022E	2023E
Revenues	1,309.0	1,695.0	1,728.9
EBITDA	79.00	122.3	125.6
EPS (EUR)	0.51	0.96	1.01
Net debt/-cash	128.4	126.2	98.09
Ratios (x)	2021E	2022E	2023E
Adj. P/E	39.1	20.6	19.6
EV/EBITDA	16.7	12.4	12.0
EV/EBIT	25.2	16.4	15.8
Debt/EBITDA	1.6	1.0	0.78
Div yield (%)	1.9	3.6	3.8
Performance (%)	1M	3M	12M
Absolute	-1.9	3.7	57.3
Rel. to FTSE IT All Sh	-2.4	-0.6	19.6

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Specialist to MARR

**Alberto Francese** - Research Analyst  
+39 02 8794 9815  
alberto.francese@intesanpaolo.com

- The BoD has called the Shareholders' Meeting on 6 September 2021 to pass a resolution relating to the distribution of a gross dividend amounting to EUR 0.35/share;
- A Senior Unsecured Note for EUR 100M with Pricoa Private Capital (a US institutional investor part of the Prudential Insurance Company of America) was finalised. The maturity of the bond loan is 10 years from the closing date of 29 July. The proceeds will be used to refinance the company's debt and extend the average maturity and also for general business activities, including the financing of M&A transactions.

**What we think:** Management shared a view of optimism, considering the sales trend of the first two summer months (June and July), which sustains a scenario for a recovery in out-of-home food consumption linked to holidays and tourism. An inflationary trend, which started in the last part of 1H21, should be higher in the coming months; but MARR is promptly trying to pass it on to customers, even though delays may occur. In light of 1H21 results, we view our FY21E estimates as feasible. **HOLD, EUR 20/sh TP.**

#### MARR - 2Q/1H21 results

EUR M	2Q20A	2Q21A	2QA yoy%	1H20A	1H21A	1HA yoy%	FY21E	FY21C
Revenues	185.3	353.3	90.7	447.1	542.0	21.2	1309.0	1423.4
EBITDA	-3.0	23.1	NM	0.5	23.2	NM	79.0	86.1
EBITDA margin (%)	NM	6.5		0.1	4.3		6.0	6.1
Net income	-10.0	7.5	NM	-19.0	1.1	NM	33.7	35.8
Net debt	262.6	186.5	-29.0	262.6	186.5	-29.0	128.4	188.7

NM: not meaningful; A: actual; E: estimates; C: Factset consensus; Source: Company data and Intesa Sanpaolo Research

#### Poste It. (ADD)

##### 2Q21 Results

**Vs. our estimates**      **Above**      **In Line**      **Below**

**Results.** In 2Q21, Poste Italiane reported results well above our and company-gathered market consensus. EBIT came in at EUR 429M, up by 32% yoy and 25% above our expectations and 21% above company-gathered market consensus; net income came in at EUR 326M, up by 36.4% yoy and 41% above our estimate; revenues were at EUR 2751M, up by 18.7% yoy and 1.8% above our forecast, and coming back to pre-Covid levels in all the divisions; operating costs came in at EUR 2322M, up by 16.6% yoy, and 2% below our estimates. Once again, the main surprises came from Insurance Services and MP&D divisions. The key points of results were:

- **MP&D** reported an EBIT of -159M (vs. EUR -209M expected), benefitting from EUR 170M one-off cost savings. Revenues increased by a solid 30% yoy, posting a strong performance both in Parcel (+28% yoy, normalising the pace of growth, after a +75% yoy reported in 1Q21) driven by B2C volumes, and Mail (+26% yoy), driven by the acquisition of Nexive and an easy comparison with a 2Q20 severely impacted by the pandemic;
- **Financial Services** reported an EBIT of EUR 156M, down by 11% yoy and 5% above our expectations, mainly thanks to the higher contribution from Insurance business. The quarter reported negligible capital gains, a stabilisation of NII decline (-0.8% qoq in 2Q21, from -3% qoq reported in 1Q21) and a 5% qoq decline in postal savings revenues (penalised by EUR 1.5Bn net outflows). Transaction banking (+6% yoy)

#### Poste It. - Key Data

04/08/2021			
Logistics & Financial			
Target Price (EUR)	12.8		
Rating	ADD		
Mkt price (EUR)	11.13		
Mkt cap (EUR M)	14529		
Main Metrics (€ Bn)	2021E	2022E	2023E
Revenues	11.48	11.93	12.35
EBITDA	2.61	2.83	2.96
EPS (EUR)	1.06	1.15	1.20
Net debt/-cash	-6.35	-6.39	-6.87
Ratios (x)	2021E	2022E	2023E
Adj. P/E	10.5	9.7	9.3
EV/EBITDA	3.7	3.4	3.0
EV/EBIT	5.4	4.9	4.4
Debt/EBITDA	Neg.	Neg.	Neg.
Div yield (%)	4.9	5.3	5.6
Performance (%)	1M	3M	12M
Absolute	-0.5	0.7	40.9
Rel. to FTSE IT All Sh	-1.0	-3.5	7.1

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

**Manuela Meroni** - Research Analyst  
+39 02 8794 9817  
manuela.meroni@intesaspaolo.com

**Elena Perini, CFA** - Research Analyst  
+39 02 8794 9814  
elena.perini@intesaspaolo.com



recovered from the weak 1Q20 level, while the distribution of third-party products stabilised on the 1Q21 level, which remains below the pre-Covid levels. Unrealised capital gains declined to EUR 4.3Bn, from EUR 6.1Bn as of March 2021;

- **Insurance services.** In 2Q21, EBIT came in at EUR 370M vs. EUR 342M estimated (and EUR 325M consensus), mainly thanks to higher than expected revenues (EUR 552M vs. EUR 530M forecast and EUR 521M consensus), supported by strong trend in life multi-class products and higher financial margin. The Solvency II ratio stood at 288% at end-June, only slightly down from 301% at end-March;
- **Payment & Mobile** reported an EBIT of EUR 62M, up by 5% yoy and in line with our expectations. EBIT was temporarily impacted by the increase in Telco costs. Revenues growth remains strong at 20% yoy, driven by Cards Payments (+25% yoy), thanks to increasing volumes and transactions, and Other Payments (42% yoy), thanks to the restart of tax-payments.

**What we think:** Results were well above our expectations, with revenues already above the pre-pandemic levels. In 1H21, the company posted 51% of revenues foreseen for FY21 in the 2024 Sustain & Innovate Business Plan, mainly thanks to Insurance Business and MP&D (i.e. not impacted by the capital gains), improving the visibility on the achievement (and possibly improvement) of the company guidance for FY21. **ADD rating and TP EUR 12.8/share.**

#### Poste Italiane – 2Q/1H21 results

EUR M	2Q20A	1H20A	1Q21A	2Q21A	2Q21E	2Q21C	A/E %	A/C %	qoq %	1H21A	FY21E	FY21C
<b>Total Revenues</b>	<b>2,317</b>	<b>4,988</b>	<b>2,933</b>	<b>2,751</b>	<b>2,702</b>	<b>2,693</b>	<b>1.8</b>	<b>2.1</b>	<b>-6.2</b>	<b>5684</b>	<b>11,481</b>	<b>11,299</b>
MP&D	701	1,472	917	909	907	900	0.2	1.0	-0.8	1826	3,852	3,649
P&M	172	338	192	207	203	200	1.7	3.4	7.5	399	851	833
Financial Services	1,060	2,440	1,327	1,082	1,062	1,072	1.9	0.9	-18.5	2409	4,756	4,813
Insurance Serv.	384	739	496	552	530	521	4.2	6.0	11.3	1049	2,022	2,004
<b>EBIT</b>	<b>325</b>	<b>766</b>	<b>620</b>	<b>429</b>	<b>344</b>	<b>355</b>	<b>24.7</b>	<b>20.8</b>	<b>-30.9</b>	<b>1049</b>	<b>1,777</b>	<b>1,735</b>
MP&D	-157	-194	57	-159	-209	-185	24.0	-14.1	NM	-102	-451	-471
P&M	59	126	70	62	63	63	-2.1	-1.9	-11.1	131	258	294
Financial Services	175	398	206	156	148	149	5.4	4.8	-24.1	362	748	722
Insurance Serv.	248	435	288	370	342	325	8.2	13.8	28.4	658	1,223	1,191
<b>Net income</b>	<b>239</b>	<b>546</b>	<b>447</b>	<b>326</b>	<b>232</b>	<b>243</b>	<b>40.8</b>	<b>34.2</b>	<b>-27.1</b>	<b>773</b>	<b>1,489</b>	<b>1,403</b>

A: actual; E: estimates; C: Company-gathered consensus; Source: Company data and Intesa Sanpaolo Research

**Reply (BUY)****2Q21 Results**

**Vs. our estimates**                      **Above**                      **In Line**                      **Below**

**Results.** The key points of results were:

- 2Q21 P&L in line but lower net cash:** 2Q21 sales in line with our estimates, +20.9% yoy, of which like-for-like growth +13.8% yoy (vs. our 13.2% estimate and 3.6% in 1Q21), +7.3% yoy from the small M&A (Threepipe, Sagepath, Brightknight, Airwalk and Mansion House acquired in 4Q20 plus Business Elements, a Brussels-based company that joined Reply's network at the beginning of June 2021) and -0.2% FX. 2Q21. EBITDA was bang in line with our estimate with a margin of 16.6% vs. our 16.7% estimate and 14.3% in 2Q20. 1H21 net profit totalled EUR 71.4M vs our EUR 68M estimate. Net cash post-IFRS 16 amounted to EUR 165M, lower than our EUR 208M estimate, due to higher cash taxes, investments, leases and a EUR 7M cash-out for treasury shares;
- By region:** Lower than expected performance in Region 1 (organic growth +13.0% yoy vs. 14.5% yoy expected and 5.5% yoy in 1Q21, EBITDA margin of 16.5% vs. 16.9% expected) offset by a better performance in both Region 2 (organic growth +8.6% yoy vs. 7.5% yoy expected and -0.8% yoy in 1Q21, EBITDA margin of 20.2% vs. 17.4% expected) and Region 3 (organic growth +38.9% yoy vs. 14.5% yoy expected and 2.3% yoy in 1Q21, EBITDA margin of 11.5% vs. 13.7% expected). The impressive organic growth posted by Region 3 was driven by not only the rebound from the pandemic and Brexit lows, but also by the boost coming from the increased critical mass following recent acquisitions, which provided better visibility in all sectors (financial services, automotive & manufacturing, telco & high-tech). The higher than expected EBITDA margin in Region 2 continues to be driven by lower free-lance and travel costs due to the pandemic.

**What we think:** Organic growth is sequentially improving reaching 9.1% yoy in 1H21 from 3.6% yoy in 1Q21 (which is consistent with the double-digit organic growth guided for FY21) and the EBITDA margin remains above the 14-16% range targeted over the long term. Region 1 remains solid, Region 2 is recovering and Region 3 is performing better than expected. Moreover, the company remains committed on M&A despite the multiple inflation driven by private equity funds. Following 2Q21 results, we expect an upwards revision of our slightly below-BBG consensus estimates. Despite the strong rally since the beginning of the year, we reiterate our positive stance on the stock supported by both its organic growth profile and M&A upside.

**Reply - Key Data**

04/08/2021				IT Services Provider		
Target Price (EUR)						124.8
Rating						BUY
Mkt price (EUR)						152.70
Mkt cap (EUR M)						5713
Main Metrics (€ M)	2021E	2022E	2023E			
Revenues	1,414.5	1,556.0	1,712.0			
EBITDA	226.1	249.4	273.7			
EPS (EUR)	3.36	3.79	4.24			
Net debt/-cash	-278.2	-413.9	-562.0			
Ratios (x)	2021E	2022E	2023E			
Adj. P/E	45.5	40.3	36.1			
EV/EBITDA	24.2	21.4	19.0			
EV/EBIT	30.1	26.2	22.9			
Debt/EBITDA	Neg.	Neg.	Neg.			
Div yield (%)	0.4	0.4	0.5			
Performance (%)	1M	3M	12M			
Absolute	4.0	35.1	79.8			
Rel. to FTSE IT All Sh	3.5	29.6	36.6			

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

**Antonella Frongillo** - Research Analyst  
 +39 02 8794 9688  
 antonella.frongillo@intesasanpaolo.com

## Reply – 2Q/1H21 results

EUR M	2Q19A	2Q20A	1H20A	FY20A	2Q21A	2Q21E	2Q21C	A/E %	yoy %	vs. 2Q19 %	1H21A	FY21E	FY21C
Region 1 (IT, US, etc.)	203.3	208.2	422.9	859.4	237.2	241.8	-	-1.9	13.9	16.7	468.9	948.9	-
Region 2 (GER, etc.)	63.1	64.6	135.6	270.6	70.2	69.4	-	1.1	8.7	11.2	140.6	286.8	-
Region 3 (GBR, FRA, BEL, etc.)	26.9	29.4	64.8	139.2	59.8	50.4	-	18.6	103.4	122.3	116.7	199.9	-
IOT Incubator	0.1	0.0	0.1	0.1	0.1	0.0	-	NM	66.7	-63.3	0.1	0.0	-
Intersegment	-3.4	-4.0	-8.2	-19.1	-6.9	-4.0	-	69.2	69.2	103.0	-13.5	-21.1	-
<b>Sales</b>	<b>290.1</b>	<b>298.2</b>	<b>615.2</b>	<b>1,250.2</b>	<b>360.4</b>	<b>357.6</b>	-	<b>0.8</b>	<b>20.9</b>	<b>24.2</b>	<b>712.8</b>	<b>1,414.5</b>	<b>1,436.0</b>
Region 1	33.7	32.2	63.8	140.7	39.3	40.9	-	-3.9	22.2	16.7	78.8	156.6	-
Region 2	8.8	9.6	22.0	52.7	14.2	12.1	-	17.6	48.6	60.8	26.6	48.8	-
Region 3	1.8	1.2	5.3	15.0	6.9	6.9	-	0.2	NM	NM	14.4	21.6	-
IOT Incubator	-1.1	-0.3	-0.8	-0.5	-0.4	0.0	-	NM	17.3	-64.8	-0.4	-0.8	-
<b>EBITDA</b>	<b>43.4</b>	<b>42.6</b>	<b>90.2</b>	<b>207.9</b>	<b>59.9</b>	<b>59.8</b>	-	<b>0.2</b>	<b>40.6</b>	<b>38.2</b>	<b>119.5</b>	<b>226.1</b>	<b>237.8</b>
as % of sales	14.9	14.3	14.7	16.6	16.6	16.7	-	-0.6	16.4	11.3	16.8	16.0	16.6
<b>EBIT</b>	<b>34.0</b>	<b>36.1</b>	<b>74.1</b>	<b>169.5</b>	<b>48.0</b>	<b>49.0</b>	-	<b>-1.9</b>	<b>32.9</b>	<b>41.1</b>	<b>96.0</b>	<b>182.3</b>	<b>186.8</b>
<b>Net profit</b>	-	-	<b>53.9</b>	<b>123.6</b>	-	-	-	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>71.4</b>	<b>125.6</b>	<b>138.0</b>
<b>Net debt/-cash</b>	<b>-18.3</b>	<b>-122.6</b>	<b>-122.6</b>	<b>-158.7</b>	<b>-165.4</b>	<b>-208.3</b>	-	<b>-20.6</b>	<b>34.9</b>	<b>NM</b>	<b>-165.4</b>	<b>-278.2</b>	<b>-233.8</b>

NA: not available; NM: not meaningful; A: actual; E: estimates; C: Bloomberg consensus; Source: Company data and Intesa Sanpaolo Research

## Safilo Group (ADD)

## 2Q21 Adj. EBITDA up 12% vs 2Q19

Vs. our estimates	Above	In Line	Below
-------------------	-------	---------	-------

**Results.** Yesterday, after the market close, Safilo reported 2Q21 sales up 4.3% vs. 2Q19 to EUR 259.4M (+9.4% at constant exchange rate), which beat our estimates by 3.8% and consensus by 2.5% (Source: Factset). The growth accelerated in 2Q compared to 1Q (in 1Q21 sales grew by 6% ex-forex vs. 1Q19). Adjusted EBITDA closed at EUR 23.8M with a margin jumping to 9.2% (+70bps vs. 2Q19), which was around 11% higher than our forecast. Management stated that it expects net sales in FY21 to surpass 2019, up mid-single digit at constant exchange rates (which we estimate would mean around 1.5% growth at current forex vs. -3% of our estimates). Adjusted EBITDA is also forecast to exceed 2019 level of EUR 65M (our forecast is EUR 72M). The key points of results were:

- **North America recorded a growth of 60% vs. 2Q19 at constant exchange rate to EUR 121M.** The organic growth was equal to 20% after the 17% recorded in 1Q. The growth was across all products categories and brands. Smith's business almost doubled vs. 2Q19;
- **Europe remained weak with revenues at EUR 106.7M (-11.4% ex-forex vs. 2Q19).** The sale of sunglasses was depressed by a lack of tourists in France, Germany and Spain, penalising in particular Polaroid. On the other hand, **prescription frames proved solid (up double-digit) for the majority of brands also in Europe.** The area was impacted also by the terminated business;
- Revenues coming from the other part of the world were flattish vs. 2Q19 with a very positive performance in China, Australia and Middle East offset by difficulties in other APAC countries and travel retail business;
- **In 2Q21, online grew by 64% vs. 2Q19 to EUR 38M** after (vs. EUR 33M in 1Q21 and EUR 27M in 4Q20) equal to 15% of total sales (vs. 13% in 1Q21, 12% in 4Q20 and 5.9% in 1Q20);
- Inflationary pressure on transport cost hurt gross margin (-240bps vs. 2Q19 to 52.3%) but gross profit in absolute terms was broadly flattish and **adj. EBITDA closed at +12%**

## Safilo Group - Key data

04/08/2021	Branded Goods		
Target Price (EUR)	Under Review		
Rating	ADD		
Mkt price (EUR)	1.61		
Mkt cap (EUR M)	444		
<b>Performance (%)</b>	<b>1M</b>	<b>3M</b>	<b>12M</b>
Absolute	9.5	50.5	138.5
Rel. to FTSE IT All Sh	9.0	44.3	81.3

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

**Oriana Cardani, CFA** - Research Analyst  
+39 02 6275 3017  
oriana.cardani@intesasanpaolo.com

**vs. 2Q19 to EUR 23.8M. The effect of structural savings amounted to EUR 10M (after EUR 3M in 1Q21)** and Covid-related contingency measures were EUR 2M as in 1Q21;

- EBITDA reported was EUR 37.7M vs. EUR 16.5M expected; the difference was mainly due to EUR 17M extraordinary release of provisions for risks booked in 2015 after the recent decision of the French competition authority to dismiss the charges raised against Safilo for an investigation started in 2009;
- **Net profit in 1H21 was EUR 2M after restructuring costs at EUR 19.3M** (vs. EUR 17.4M of our forecast), EUR 11.6M financial charges (in line) and EUR 7.6M taxes (vs. a EUR 1M positive tax item in our forecast);
- **Net debt was slightly higher than expected: EUR 227M (EUR 187M pre-IFRS16 vs. EUR 179M at the end of 2020 and EUR 181M of our forecast)**, which incorporates a EUR 12M cash-out for the closure of the Ormoz plant and a EUR 9.4M negative change in working capital;
- During the conference call, the management specified that **the ideal target for an eventual acquisition after completing the EUR 135M capital increase would be in the B2C arena and/or in the prescription frames (which is around 40% of current sales)**. In 2H21, the cash flow is expected to remain negative considering the lower seasonality of the business and a further absorption of working capital due to inventories (our net debt forecast is already above the 1H21 level at EUR 246M). Gross margin is expected to be at least at the 2H19-20 level (around 48%, in line with our expectation).

**What we think:** The revenues guidance in FY21 is higher than our expectations and opens room for a slight revision of our estimates. We put our estimates and target price under review.

#### Safilo – 2Q/1H21 results

EUR M	2Q19	2Q20A	1H20A	FY20A	2Q21A	2Q21E	2Q21C	A/E %	A/C %	yoy %	vs. 2Q19 %	1H21A	FY21E	FY21C
Sales	248.6	114.5	335.6	780.3	259.4	250.0	253.0	3.8	2.5	126.6	4.3	510.7	910.0	891.0
Gross profit	136.0	39.2	148.6	362.5	135.6	132.0	-	2.7		245.9	-0.3	262.2	455.9	-
Gross profit margin	54.7	34.2	44.3	46.5	52.3	52.8						51.3	50.1	-
Adjusted EBITDA	21.2	-34.1	-28.3	1.0	23.8	21.5	22.0	10.7	8.2	NM	12.3	49.7	72.3	68.0
Adj. EBITDA mg%	8.5	-29.8	-8.4	0.1	9.2	8.6	8.7					9.7	8.0	7.6
EBITDA	17.4	-42.0	-38.6	-20.1	37.7	16.5	-	128.5		NM	116.7	51.0	47.3	62.0
EBITDA margin %	7.0	-36.7	-11.5	-2.6	14.5	6.6						10.0	5.2	7.0
EBIT			-68.4	-79.8			-					22.3	5.0	-8.0
EBIT margin %			-20.4	-10.2								4.4	0.6	-0.9
Net Income			-74.3	-69.3			-					2.0	-15.3	-17.0
Net debt			188.5	222.1			224.0					226.9	234.1	230.0

A: actual; E: estimates; C: Factset consensus; Source: Company data and Intesa Sanpaolo Research

**Tinexta (BUY)****2Q/1H21 Results**

<b>Vs. our estimates</b>	<b>Above</b>	<b>In Line</b>	<b>Below</b>
--------------------------	--------------	----------------	--------------

**Results.** The key points of results were:

- **2Q results were above our projections in terms of EBITDA and bottom line.** Revenues amounted to EUR 95.1M (up by 38.2% yoy), adj. EBITDA to EUR 25.3M (+5.8% yoy) and adj. net profit was EUR 13.0M (+2% yoy). The group's organic trend was +8.8% and -6.5% in terms of top line and adj. EBITDA, respectively;
- **DT:** 2Q21 continued to see a growing demand for digital and dematerialisation services, which boosted the growth of certified e-mail products (Legalmail), digital signature (LegalCert) and SPID (Public Digital Identity System), with an increase in Off the Shelf revenues (Telematic Trust Solutions), which the group primarily sells through the e-Commerce and indirect channels, as well as through the web sites and digital platforms. Revenues related to Enterprise Solutions also increased both on existing contracts and on new commercial initiatives. The adjusted EBITDA margin of the unit was 26.0% from 27.5% in 2Q20;
- **CI&M:** The BU benefited from a recovery of Real Estate appraisal services and the increase in Business Information activities, which overcame the contraction in 2020 caused by the health emergency. Moreover, the number of files handled in relation to access to the Central Guarantee Fund remained high during the first half of 2021 (slightly down yoy);
- **I&MS:** The BU was able to increase the volume of business generated through an increase in the number of files managed and the acquisition of new clients, with a resumption of internationalisation services and an increase in innovation consulting services, as well as the launch of activities related to Digital Marketing consulting. In 2Q revenues were up by 17.6% while EBITDA increased by 5% yoy;
- **Cybersecurity:** according to management, the results of the new Cybersecurity BU were in line with expectations both in terms of business volume and margins;
- **NFP stood at EUR 205.2M vs. EUR 91.9M at YE20**, incorporating a EUR 121.6M impact arising from the recent corporate acquisitions. FCF was EUR 29.7M, improving vs. the EUR 28.9M achieved in 1H20, also thanks to a NWC improvement.

**What we think:** Although 2Q came above our projections, management reiterated its guidance for the FY, which sees revenues at about EUR 370M with an EBITDA of around EUR 96M and NFP/EBITDA at approx. 2x. We remind that we recently updated Tinexta's valuation and estimates to incorporate our initial projections of CertEurope, the newly-acquired company in France. Our estimates are aligned with management's guidance. We also appreciate the recent boost in the group's M&A strategy, which we believe strengthened the group's competitive position in Italy and abroad.

**Tinexta - Key Data**

04/08/2021		Information		
Target Price (EUR)		40.7		
Rating		BUY		
Mkt price (EUR)		37.02		
Mkt cap (EUR M)		1748		
Main Metrics (€ M)	2021E	2022E	2023E	
Revenues	370.1	430.4	477.9	
EBITDA	96.07	118.1	136.6	
EPS (EUR)	1.06	1.33	1.60	
Net debt/-cash	256.9	208.8	155.7	
Ratios (x)	2021E	2022E	2023E	
Adj. P/E	35.1	27.8	23.1	
EV/EBITDA	21.6	17.1	14.5	
EV/EBIT	29.3	22.4	18.1	
Debt/EBITDA	2.7	1.8	1.1	
Div yield (%)	0.9	1.1	1.4	
Performance (%)	1M	3M	12M	
Absolute	11.2	48.0	150.5	
Rel. to FTSE IT. STAR	7.8	29.6	60.4	

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Corporate Broker to Tinexta

**Gabriele Berti** - Research Analyst  
+39 02 8794 9821  
gabriele.ber ti@intesasanpaolo.com

## Tinexta – 2Q/1H21 results

EUR M	2Q20A	1H20A	FY20A	2Q21A	2Q21E	2Q21C	A/E %	A/C %	yoy %	1H21A	1H21E	A/E %	yoy %	FY21E	FY21C
<b>Adj. Revenues</b>	<b>68.8</b>	<b>123.7</b>	<b>269.0</b>	<b>95.1</b>	<b>90.4</b>	<b>92.3</b>	<b>5.2</b>	<b>3.1</b>	<b>38.2</b>	<b>177.8</b>	<b>173.1</b>	<b>2.7</b>	<b>43.7</b>	<b>370.1</b>	<b>372.5</b>
DT	29.2	55.4	115.8	32.4	31.5		3.1		10.9	63.6	62.6	1.6	14.9	124.0	
CI&M	18.2	35.3	77.3	19.8	18.5		7.3		8.9	38.7	37.3	3.6	9.7	81.5	
I&MS	21.7	33.7	76.5	25.5	22.5		13.6		17.6	41.7	38.6	7.9	23.6	88.7	
Cybersecurity	-	-	0.7	17.8	18.4		-3.1			34.6	35.2	-1.6		75.9	
Others (Parent & Intracompany)	-0.3	-0.6	-1.3	-1.7	-0.4					-2.0	-0.7			-	
<b>Adj. EBITDA</b>	<b>23.9</b>	<b>34.9</b>	<b>81.2</b>	<b>25.3</b>	<b>23.2</b>	<b>23.5</b>	<b>9.1</b>	<b>7.6</b>	<b>5.8</b>	<b>42.3</b>	<b>40.2</b>	<b>5.3</b>	<b>21.2</b>	<b>96.1</b>	<b>97.8</b>
margin %	34.7	28.2	30.2	26.6	25.6	25.5				23.8	23.2			26.0	26.3
DT	8.0	14.0	31.0	8.4	7.9		7.3		4.9	15.6	15.0	3.8	11.8	34.1	
margin %	27.5	25.2	26.8	26.0	25.0					24.5	24.0			27.5	
CI&M	6.6	10.2	23.7	6.1	5.5		10.8		-6.5	11.4	10.8	5.5	12.5	23.6	
margin %	36.1	28.8	30.7	31.0	30.0					29.5	29.0			29.0	
I&MS	11.6	15.0	36.1	12.1	11.4		6.8		5.1	17.1	16.4	4.7	14.6	39.5	
margin %	53.2	44.4	47.1	47.6	50.6					41.1	42.4			44.5	
Cybersecurity	-	-	0.1	1.6	1.6		-3.1			3.5	3.5	-1.4		9.9	
margin %	-	-	18.8	8.7	8.7					10.1	10.0			13.0	
Parent Company	-2.3	-4.2	-9.7	-3.0	-3.2					-5.4	-5.6			-11.0	
<b>EBIT</b>	<b>16.9</b>	<b>21.6</b>	<b>52.9</b>	<b>16.9</b>	<b>15.9</b>	<b>16.1</b>	<b>6.3</b>	<b>4.8</b>	<b>-0.3</b>	<b>26.4</b>	<b>25.4</b>	<b>3.9</b>	<b>22.4</b>	<b>70.6</b>	<b>71.0</b>
margin %	24.6	17.4	19.7	17.7	17.6	17.4				14.8	14.7			19.1	19.1
<b>Group's net income</b>	<b>12.9</b>	<b>15.7</b>	<b>37.3</b>	<b>13.7</b>	<b>11.8</b>	<b>11.8</b>	<b>15.8</b>	<b>15.8</b>	<b>6.3</b>	<b>20.3</b>	<b>18.5</b>	<b>9.9</b>	<b>29.2</b>	<b>43.5</b>	<b>46.2</b>
<b>Adj. net income</b>	<b>12.8</b>	<b>16.7</b>	<b>40.6</b>	<b>13.0</b>	<b>11.9</b>	<b>NA</b>	<b>9.5</b>		<b>2.0</b>	<b>20.4</b>	<b>19.3</b>	<b>5.9</b>	<b>22.6</b>	<b>49.8</b>	<b>50.1</b>

A: actual; E: estimates; C: FactSet consensus; Source: Company data and Intesa Sanpaolo Research

## Company News

### Anima Holding (BUY)

#### 5-year Partnership with Banco Desio

Market Mover	Positive	Neutral	Negative
--------------	----------	---------	----------

**What's up?** Yesterday morning Anima and Banco Desio issued a joint press release announcing the signing of a 5-year renewable partnership in the asset management sector. The partnership foresees that Anima can support marketing and commercial activities on the 234 branches of the bank, with particular attention on training, made by Anima itself through its "Accademia Anima" for an enhanced professionalisation of the bank's relationship managers.

**What we think:** The agreement is part of the Anima group's strategy to strengthen investments in distribution partners with greater growth potential and aims at further developing wealth management activities in cooperation with Banco Desio. The banking group had EUR 16.77Bn indirect deposits as of 31 March 2021 (EUR 17.4Bn at 30 June 2021), of which EUR 10.46Bn retail (EUR 7.29Bn AuM) and EUR 6.32Bn institutional.

### Anima Holding - Key data

04/08/2021		Asset Gatherers		
Target Price (EUR)		5.3		
Rating		BUY		
Mkt price (EUR)		4.16		
Mkt cap (EUR M)		1534		
Main Metrics (€ M)	2021E	2022E	2023E	
Tot net revenues	382.6	377.3	385.3	
Operating profit	249.3	244.2	250.0	
Net income	160.6	157.1	160.9	
Cust assets (€ Bn)	196.5	199.1	201.7	
Ratios (%)	2021E	2022E	2023E	
Adj. P/E (x)	7.7	7.9	7.7	
P/tot cust assets	0.8	0.8	0.8	
NP/tot cust assets	0.10	0.10	0.10	
Div ord yield	5.3	5.3	5.3	
Performance (%)	1M	3M	12M	
Absolute	-0.5	-3.5	7.7	
Rel. to FTSE IT All Sh	-0.9	-7.4	-18.1	

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

**Elena Perini, CFA** - Research Analyst  
+39 02 8794 9814  
elena.perini@intesasnpaolo.com

### Generali (ADD)

#### Conference Call Feedback

Market Mover	Positive	Neutral	Negative
--------------	----------	---------	----------

**What's up?** The main highlights from yesterday's conference call held by Generali can be summarised as follows, in our view:

- As regards strategic options, the company still has EUR 800-900M available for M&A (after Cattolica's tender offer and the acquisition recently announced in Malaysia), to be pursued maintaining a disciplined approach. We highlight that, at the time of the business plan's presentation, the company stated that capital potentially not redeployed for M&A purposes by the end of the plan (2021) could be given back to shareholders;
- CEO Donnet confirmed his confidence to pay the second tranche of the 2019 dividend (EUR 0.46/share or 2.8% yield at the current share price) in October 2021 (as already announced), after the dividend ban removal by ECB beyond 30 September;
- As regards non-life, its technical performance will be affected by nat cats (floods) that occurred in July around Europe, in particular in Germany. However, the group can count on reinsurance treatments, allowing to retain a maximum amount of EUR 100M per event in the balance sheet;
- Holding and other business was a strong contributor to the 2Q operating profit, boosted by the private equity result, which in 1H21 was EUR 300M vs. EUR 260M in FY20.

**What we think:** No significant new elements emerged from yesterday's conference call. We maintain our positive view on the stock.

### Generali - Key data

04/08/2021		Insurance		
Target Price (EUR)		19.5		
Rating		ADD		
Mkt price (EUR)		16.68		
Mkt cap (EUR M)		26364		
Main Metrics (€ Bn)	2021E	2022E	2023E	
Premiums	71.84	73.32	75.00	
Operating profit	5.56	5.68	5.74	
Adj. EPS (EUR)	1.73	1.78	1.79	
Net comb ratio (%)	90.5	91.6	92.1	
Ratios (%)	2021E	2022E	2023E	
Adj. P/E (x)	9.6	9.4	9.3	
P/TBV (x)	1.06	1.02	0.97	
RoTE	11.3	11.1	10.7	
Solvency II ratio	235.9	244.8	253.7	
Div ord yield	6.1	6.3	6.4	
Performance (%)	1M	3M	12M	
Absolute	-1.9	-1.9	30.9	
Rel. to FTSE IT All Sh	-2.4	-5.9	-0.5	

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

**Elena Perini, CFA** - Research Analyst  
+39 02 8794 9814  
elena.perini@intesasnpaolo.com



**Sanlorenzo (BUY)****Sale of a 47-Metre 500Exp**

Market Mover	Positive	Neutral	Negative
--------------	----------	---------	----------

**What's up?** The company has released an update on the activity of its Super Yacht division, announcing the sale of a 47 metres in length 500Exp (Explorer). The company also said that in the last two and a half months it has sold eight metal superyachts between 44 and 57 metres.

**What we think:** We believe that yesterday's announcement contributes to support the positive industry outlook and our positive stance on the stock.

**Sanlorenzo - Key Data**

04/08/2021	Branded Goods		
Target Price (EUR)	28.6		
Rating	BUY		
Mkt price (EUR)	25.20		
Mkt cap (EUR M)	869		
Main Metrics (€ M)	2021E	2022E	2023E
Revenues	539.3	593.9	625.0
EBITDA	87.73	98.54	107.1
EPS (EUR)	1.28	1.46	1.59
Net debt/-cash	-14.33	-43.46	-71.38
Ratios (x)	2021E	2022E	2023E
Adj. P/E	19.7	17.2	15.8
EV/EBITDA	9.9	8.5	7.6
EV/EBIT	13.0	11.1	9.9
Debt/EBITDA	Neg.	Neg.	Neg.
Div yield (%)	1.8	2.2	2.4
Performance (%)	1M	3M	12M
Absolute	7.2	9.6	79.0
Rel. to FTSE IT. STAR	4.0	-4.0	14.6

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Specialist to Sanlorenzo

**Bruno Permutti** - Research Analyst  
+39 02 8794 9819  
bruno.permutti@intesasanpaolo.com

**Stellantis (BUY)****2Q21 Drill Down/Conference Call Takeaways**

Market Mover	Positive	Neutral	Negative
--------------	----------	---------	----------

**What's up?** Following yesterday's 1H21 results, which materially exceeded our expectations and market consensus, mainly thanks to a very strong operating trend in NAFTA but also a very robust performance in EMEA, Stellantis held its results presentation, which provided us with an opportunity for an in-depth view on 1H21 results. The key points were:

- **Accounting policies.** Out of the EUR 8.6Bn pro forma adj. operating income (EUR 7.5Bn pro forma operating income), implying an 11.4% margin, ca EUR 1 Bn was represented by group Purchasing Price Allocation accounting which positively weighted on group's margin for ca 1.4%. Based on management's indications on the FY21, the PPA impact would be in the region of EUR 2Bn: more importantly, the group's new guidance pointing to a 10% adj. operating income margin now includes the PPA accounting effect while previous guidance was ex-PPA as were our 1H21 and FY21 estimates. Within this context, while being somewhat inflated by accounting policies, the group's 1H21 adj. operating figures were nonetheless above our expectations, or around EUR 1.5BN above net of PPA implying a 26% beat;
- **Volumes, price mix and synergies.** Returning to the business standpoint, in front of supply issues and raw materials cost inflation, which were up by EUR 750M in 1H21 and are expected to double in 2H21, Stellantis' strong operating performances reflected not only the 1H21 volumes rebound (with shipments at 3.17M, up yoy by 44%, in line with our expectations) but also market shares gains in all regions except for NAFTA and, above all, on a strong pricing and mix effect. Last but not least, the group's figures benefitted from the important and unexpected synergies' tailwind

**Stellantis - Key data**

04/08/2021	Auto & Components		
Target Price (EUR)	Under Review		
Rating	BUY		
Mkt price (EUR)	17.06		
Mkt cap (EUR M)	53232		
Performance (%)	1M	3M	12M
Absolute	2.2	21.7	116.0
Rel. to FTSE IT All Sh	1.7	16.7	64.2

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

**Monica Bosio** - Research Analyst  
+39 02 8794 9809  
monica.bosio@intesasanpaolo.com



in 1H21, which amounted to around EUR 1.3Bn cash (attaining for EUR 900M to R&D and including also compliance costs for EUR 130M), EUR 600M of which impacting on P&L. We view faster than expected synergies execution as an important point of strength for Stellantis vs. the rest of the market as tailwinds from synergise will allow the group to better manage significant headwinds from cost inflation, raw material scarcity and semiconductor shortages also going forward

- **Drill-down by region.** While the group's operating figures were above our expectations across all the areas and for Maserati, which returned to profit finally, the main contributors to the group's results were NAFTA and EMEA, respectively beating our estimates by 34% and 52%. In detail:
  - The **NAFTA performance** was particularly impressive: despite unfilled semiconductor orders, NAFTA AOI (adjusted operating income) set at EUR 1.4Bn above our expectations to EUR 5.2Bn. Reflecting a strong price mix and the highest Retail prices across the portfolio (USD 46k and USD 48k in May and June 21), NAFTA's AOI margins peaked at unprecedented levels at 16.1%;
  - The progresses in **Enlarged Europe area** were no less as, with an adj. operating income at EUR 2.8Bn (EUR 1Bn above the forecast), the region recorded an 8.8% margin underpinned by market shares gains (23.1% up by 80bps in cars and 34.4% in LCV), synergies execution and positive pricing.
- On **the FCF side**, which was negative for EUR 1.1Bn, in any case better than our expectations, there were no major surprises. However, as also highlighted by management, net of provisions and working capital absorption due to lower production (230k less vehicles) affected by semiconductors, 1H21 Industrial FCF would have been positive for around EUR 4.5Bn. With 2H21 capex spending similar to 1H21, o2H volumes seen flat to positive and a flat/positive 2H working captial, Stellantis confirmed a positive FCF in FY21.

**What we think:** Given the impressive results achieved in 1H21 and despite the likely impact of semiconductor shortages (that management nonetheless does not see deteriorating in 3Q and to stabilise in 4Q) and raw materials (EUR 2.55Bn higher vs. 2020, according to the management), Stellantis improved its FY adj. AOI from the previous 5.5-7.5% to 10%, or 8.5%/8.7% net of the PPA effect.

While highlighting that the previous guidance did not include the accounting of PPA around EUR 2/2.2Bn on FY21, according to the group), the guidance improvement is material and, on the back of 1H21 figures, both our estimates and consensus (pointing respectively to EUR 11.1Bn and EUR 11.3Bn of adj. operating Income) look overly conservative. Lastly, we highlight that while implying a lower 2H AOI, we view the group's targets as more than reasonable on the back of the semiconductor uncertainties and even potentially a bit conservative if we consider that: 1) Stellantis' improved its market outlook on NAFTA now seen up by 10% vs. the previous 8%; 2) Synergies tailwinds have been put in place faster than expected and further synergies impact, albeit lower than in 1H21, are envisaged in 2H, according to management.

Overall, most of the group's cautious stance on 2H21 is attributable to the low visibility on the semiconductors availability and on their impact on production rates. Within this scenario, however, with dealers' inventories at historical low levels, the group still has room for positive pricing and on NAFTA it seems confident of being able to keep its double-digit margins going forward. While the pricing environment needs to be monitored when market conditions normalise, we feel confident that Stellantis' market shares gains will support it in delivering double-digit margins also going forward and the overall consolidated level.

Despite the recent stock rally, we confirm our BUY stance on Stellantis, which on the back also of a likely consensus re-rating, continues to look materially undervalued vs. the sector earnings multiples at a 21/22 P/E of 8x and 7.5x (source: Factset). Pending our estimates revision, we place our TP U/R

## Sector News

### Banks Sector

#### NPL Market in 1H21

**What's up?** According to a report of CBRE reported by today's MF, in 1H21 the NPL transactions were only EUR 5.2Bn of GBV, 35% below the level of 1H20 and one of the weakest levels of the current cycle. The largest part of NPL transactions were on unsecured loans. The secondary market was relatively strong, representing 44% of total transactions (EUR 2.25Bn). According to CBRE and market operators, a new wave of NPL is expected in the next 12-18 months. As regards GACS, CBRE noticed that over one third of senior tranches has been downgraded by at least one rating agency, and the capacity to be compliant with their plans needs to be monitored.

**What we think:** Usually the first half of the year is weak for the NPL market, as the bulk of transactions are usually concentrated in the last part of the year. However, the trend of the NPL market in the next few months needs to be monitored, as the extension of moratoria, the recovery of the economy and the delays in the consolidation process may result in a weak NPL market in 2H21 too.

### Banks

04/08/2021

**Manuela Meroni** - Research Analyst  
+39 02 8794 9817  
manuela.meroni@intesanpaolo.com

## New Credit Research

### CNH Industrial

#### 2021 Guidance Raised Again Amid a Cyclical Upturn

**Credit View NEUTRAL.** We confirm our NEUTRAL Credit View on CNHI, after strong 2Q21 results and a second upgrade in 2021 guidance, pointing to a recovery in credit metrics vs both 2020 and pre-pandemic 2019 levels. However, we believe that a slight re-leveraging is possible after the EUR 2.1Bn Raven acquisition (closing in 4Q21) while there is low visibility at present on the company's capital structure following the spin-off of the On-Highway business (planned in 1Q22). We confirm our HOLD recommendation on CNHI's bonds, as they trade broadly in line with the iBoxx index for BBB-rated bonds.

### Credit Research

03/08/2021

**Maria G. Tronconi** - Research Analyst  
+39 02 8794 1117  
maria.tronconi@intesanpaolo.com

### ERG

#### Sale of Hydro Portfolio to Enel for EUR 1Bn

**Credit View NEUTRAL.** In a press release, ERG announced that it had reached an agreement with Enel for the sale of the entire share capital of ERG Hydro, which owns a portfolio of hydro plants for an installed capacity of 527MW, for an enterprise value of EUR 1Bn. In the press release, ERG added that it expects to complete the sale of its thermo assets over the coming months.

### Credit Research

03/08/2021

**Alessandro Chiodini** - Research Analyst  
+39 02 8794 1115  
alessandro.chiodini@intesanpaolo.com

### Terna

#### Positive 1H Results, with Strong Acceleration in Capex

**Credit View NEUTRAL** Terna reported positive 1H21 results that were in line with Bloomberg consensus. Net debt increased mainly due to the strong acceleration in capex. As is the case for the other Italian regulated companies, we consider the ongoing regulatory review to be one of the current main catalysts for Terna. We confirm our HOLD recommendation on Terna's bonds.

### Credit Research

03/08/2021

**Alessandro Chiodini** - Research Analyst  
+39 02 8794 1115  
alessandro.chiodini@intesanpaolo.com

## Disclaimer

### Analyst certification

The financial analysts who prepared this report, and whose names and roles appear within the document, certify that:

1. The views expressed on the companies mentioned herein accurately reflect independent, fair and balanced personal views; 2. No direct or indirect compensation has been or will be received in exchange for any views expressed.

### Specific disclosures

- Neither the analysts nor any persons closely associated with the analysts have a financial interest in the securities of the Companies.
- Neither the analysts nor any persons closely associated with the analysts serve as an officer, director or advisory board member of the Companies.
- Some of the analysts named in the document are members of AIAF.
- The analysts named in this document are not registered with or qualified by FINRA, the U.S. regulatory body with oversight over Intesa Sanpaolo IMI Securities Corp. Accordingly, the analysts may not be subject to FINRA Rule 2241 and NYSE Rule 472 with respect to communications with a subject company, public appearances and trading securities in a personal account. For additional information, please contact the Compliance Department of Intesa Sanpaolo IMI Securities Corp. at 212-326-1133.
- The analysts of this report do not receive bonuses, salaries, or any other form of compensation that is based upon specific investment banking transactions.
- The research department supervisors do not have a financial interest in the securities of the Companies.

This research has been prepared by Intesa Sanpaolo SpA, and is distributed by Intesa Sanpaolo SpA, Intesa Sanpaolo-London Branch (a member of the London Stock Exchange) and Intesa Sanpaolo IMI Securities Corp. (a member of the NYSE and FINRA). Intesa Sanpaolo SpA accepts full responsibility for the contents of this report and also reserves the right to issue this document to its own clients. Intesa Sanpaolo SpA is authorised by the Banca d'Italia and is regulated by the Financial Services Authority in the conduct of designated investment business in the UK and by the SEC for the conduct of US business.

Opinions and estimates in this research are as at the date of this material and are subject to change without notice to the recipient. Information and opinions have been obtained from sources believed to be reliable, but no representation or warranty is made as to their accuracy or correctness. Past performance is not a guarantee of future results. The investments and strategies discussed in this research may not be suitable for all investors. If you are in any doubt you should consult your investment advisor.

This report has been prepared solely for information purposes and is not intended as an offer or solicitation with respect to the purchase or sale of any financial products. It should not be regarded as a substitute for the exercise of the recipient's own judgment. No Intesa Sanpaolo SpA entity accepts any liability whatsoever for any direct, consequential or indirect loss arising from any use of material contained in this report. This document may only be reproduced or published with the name of Intesa Sanpaolo SpA.

Intesa Sanpaolo SpA has in place the Conflicts of Interest Management Rules for managing effectively the conflicts of interest which might affect the impartiality of all investment research which is held out, or where it is reasonable for the user to rely on the research, as being an impartial assessment of the value or prospects of its subject matter. A copy of these Rules is available to the recipient of this research upon making a written request to the Compliance Officer, Intesa Sanpaolo SpA, C.so Matteotti n° 1, 20121 Milan (MI) Italy. Intesa Sanpaolo SpA has formalised a set of principles and procedures for dealing with conflicts of interest ("Rules for Research"). The Rules for Research is clearly explained in the relevant section of Intesa Sanpaolo's web site ([www.intesaspa.com](http://www.intesaspa.com)).

Member companies of the Intesa Sanpaolo Group, or their directors and/or representatives and/or employees and/or persons closely associated with them, may have a long or short position in any securities mentioned at any time, and may make a purchase and/or sale, or offer to make a purchase and/or sale, of any of the securities from time to time in the open market or otherwise.

This document has been prepared and issued for, and thereof is intended for use by, MiFID II eligible counterparties/professional clients (other than elective professional clients) or otherwise by market professionals or institutional investors only, who are financially sophisticated and capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies.

**Persons and residents in the UK:** This document is not for distribution in the United Kingdom to persons who would be defined as private customers under the rules of the Financial Conduct Authority.

**US persons:** This document is intended for distribution in the United States only to Major US Institutional Investors as defined in SEC Rule 15a-6. US Customers wishing to effect a transaction should do so only by contacting a representative at Intesa Sanpaolo IMI Securities Corp. in the US (see contact details below).

Intesa Sanpaolo SpA issues and circulates research to Major Institutional Investors in the USA only through Intesa Sanpaolo IMI Securities Corp., 1 William Street, New York, NY 10004, USA, Tel: (1) 212 326 1150.

### Coverage policy and frequency of research reports

The list of companies covered by the Research Department is available upon request. Intesa Sanpaolo SpA aims to provide continuous coverage of the companies on the list in conjunction with the timing of periodical accounting reports and any exceptional event that affects the issuer's operations. The companies for which Intesa Sanpaolo SpA acts as sponsor or specialist or other regulated roles are covered in compliance with regulations issued by regulatory bodies with jurisdiction. In the case of a short note, we advise investors to refer to the most recent company report published by Intesa Sanpaolo SpA's Research Department for a full analysis of valuation methodology, earnings assumptions, risks and the historical of recommendation and target price. In the Equity Daily note and Weekly Preview report the Research Department reconfirms the previously published ratings and target prices on the covered companies (or alternatively such ratings and target prices may be placed Under Review). Research qualified as a minor non-monetary benefit pursuant to provisions of Delegated Directive (EUR) 2017/593 is freely available on the IMI Corporate & Investment Banking Division website ([www.imi.intesasanpaolo.com](http://www.imi.intesasanpaolo.com)); all other research is available by contacting your sales representative.

### Distribution Method

This document is for the exclusive use of the person to whom it is delivered by Intesa Sanpaolo and may not be reproduced, redistributed, directly or indirectly, to third parties or published, in whole or in part, for any reason, without prior consent expressed by Intesa Sanpaolo. The copyright and all other intellectual property rights on the data, information, opinions and assessments referred to in this information document are the exclusive domain of the Intesa Sanpaolo banking group, unless otherwise indicated. Such data, information, opinions and assessments cannot be the subject of further distribution or reproduction in any form and using any technique, even partially, except with express written consent by Intesa Sanpaolo.

Persons who receive this document are obliged to comply with the above indications.

### Equity Research Publications in Last 12M

The list of all recommendations on any financial instrument or issuer produced by Intesa Sanpaolo Research Department and distributed during the preceding 12-month period is available on the Intesa Sanpaolo website at the following address:

<https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/archive-of-intesa-sanpaolo-group-s-conflicts-of-interest0>

### Valuation methodology (long-term horizon: 12M)

The Intesa Sanpaolo SpA Equity Research Department values the companies for which it assigns recommendations as follows:

We obtain a fair value using a number of valuation methodologies including: discounted cash flow method (DCF), dividend discount model (DDM), embedded value methodology, return on allocated capital, break-up value, asset-based valuation method, sum-of-the-parts, and multiples-based models (for example PE, P/BV, PCF, EV/Sales, EV/EBITDA, EV/EBIT, etc.). The financial analysts use the above valuation methods alternatively and/or jointly at their discretion. The assigned target price may differ from the fair value, as it also takes into account overall market/sector conditions, corporate/market events, and corporate specifics (i.e. holding discounts) reasonably considered to be possible drivers of the company's share price performance. These factors may also be assessed using the methodologies indicated above.

### Equity rating key: (long-term horizon: 12M)

In its recommendations, Intesa Sanpaolo SpA uses an "absolute" rating system, which is not related to market performance and whose key is reported below:

#### Equity Rating Key (long-term horizon: 12M)

Long-term rating	Definition
BUY	If the target price is 20% higher than the market price
ADD	If the target price is 10%-20% higher than the market price
HOLD	If the target price is 10% below or 10% above the market price
REDUCE	If the target price is 10%-20% lower than the market price
SELL	If the target price is 20% lower than the market price
RATING SUSPENDED	The investment rating and target price for this stock have been suspended as there is not a sufficient fundamental basis for determining an investment rating or target. The previous investment rating and target price, if any, are no longer in effect for this stock.
NO RATING	The company is or may be covered by the Research Department but no rating or target price is assigned either voluntarily or to comply with applicable regulations and/or firm policies in certain circumstances.
TENDER SHARES	We advise investors to tender the shares to the offer.
TARGET PRICE	The market price that the analyst believes the share may reach within a one-year time horizon
MARKET PRICE	Closing price on the day before the issue date of the report, as indicated on the first page, except where otherwise indicated

### Historical recommendations and target price trends (12M)

This report is a compendium report or may include excerpts from previously published reports: in this report, we confirm the ratings and target prices assigned in the latest company reports (or alternatively such ratings and target prices may be placed Under Review). The 12M rating and target price history chart(s) for the companies included in this report can be found at Intesa Sanpaolo's website/Research/Regulatory disclosures: <https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/tp-and-rating-history--12-months->. Note: please also refer to

<https://group.intesasanpaolo.com/it/research/equity---credit-research/equity> in applicable cases for the ISP-UBI Equity Ratings Reconciliation Table, the archive of ex-UBI's previously published research reports and 12M historical recommendations.

### Equity rating allocations (long-term horizon: 12M)

#### Intesa Sanpaolo Research Rating Distribution (at July 2021)

Number of companies considered: 126	BUY	ADD	HOLD	REDUCE	SELL
Total Equity Research Coverage relating to last rating (%) (*)	44	35	21	0	0
of which Intesa Sanpaolo's Clients (%) (**)	82	73	39	0	0

(\*) Last rating refers to rating as at end of the previous quarter; (\*\*) Companies on behalf of whom Intesa Sanpaolo and the other companies of the Intesa Sanpaolo Group have provided corporate and investment banking services in the last 12 months; percentage of clients in each rating category

### Valuation methodology (short-term horizon: 3M)

Our short-term investment ideas are based on ongoing special market situations, including among others: spreads between share categories; holding companies vs. subsidiaries; stub; control chain reshuffling; stressed capital situations; potential extraordinary deals (including capital increase/delisting/extraordinary dividends); and preys and predators. Investment ideas are presented either in relative terms (e.g. spread ordinary vs. savings; holding vs. subsidiaries) or in absolute terms (e.g. preys).

The companies to which we assign short-term ratings are under regular coverage by our research analysts and, as such, are subject to fundamental analysis and long-term recommendations. The main differences attain to the time horizon considered (monthly vs. yearly) and definitions (short-term 'long/short' vs. long-term 'buy/sell'). Note that the short-term relative recommendations of these investment ideas may differ from our long-term recommendations. We monitor the monthly performance of our short-term investment ideas and follow them until their closure.

### Equity rating key (short-term horizon: 3M)

Short-term rating	Definition
LONG	Stock price expected to rise or outperform within three months from the time the rating was assigned due to a specific catalyst or event
SHORT	Stock price expected to fall or underperform within three months from the time the rating was assigned due to a specific catalyst or event

### Company-specific disclosures

Intesa Sanpaolo S.p.A. and the other companies belonging to the Intesa Sanpaolo Banking Group (hereafter the "Intesa Sanpaolo Banking Group") have adopted written guidelines "Organisational, Management and Control Model" pursuant to Legislative Decree 8 June 2001 no. 231 (available at the Intesa Sanpaolo website, <https://group.intesasanpaolo.com/en/governance/leg-decree-231-2001>) setting forth practices and procedures, in accordance with applicable regulations by the competent Italian authorities and best international practice, including those known as Information Barriers, to restrict the flow of information, namely inside and/or confidential information, to prevent the misuse of such information and to prevent any conflicts of interest arising from the many activities of the Intesa Sanpaolo Banking Group, which may adversely affect the interests of the customer in accordance with current regulations.

In particular, the description of the measures taken to manage interest and conflicts of interest – related to Articles 5 and 6 of the Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No. 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest as subsequently amended and supplemented, the FINRA Rule 2241, as well as the Financial Conduct Authority Conduct of Business Sourcebook rules COBS 12.4 - between the Intesa Sanpaolo Banking Group and issuers of financial instruments, and their group companies, and referred to in research products produced by analysts at Intesa Sanpaolo S.p.A. is available in the "Rules for Research" and in the extract of the "Corporate model on the management of inside information and conflicts of interest" published on the website of Intesa Sanpaolo S.p.A..

At the Intesa Sanpaolo website, webpage <https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/archive-of-intesa-sanpaolo-group-s-conflicts-of-interest> you can find the archive of disclosure of interests or conflicts of interest of the Intesa Sanpaolo Banking Group in compliance with the applicable laws and regulations.

Furthermore, in accordance with the aforesaid regulations, the disclosures of the Intesa Sanpaolo Banking Group's conflicts of interest are available through the above-mentioned webpage. The conflicts of interest published on the internet site are updated to at least the day before the publishing date of this report.

We highlight that disclosures are also available to the recipient of this report upon making a written request to Intesa Sanpaolo – Equity & Credit Research, Via Manzoni, 4 - 20121 Milan - Italy.

### Index Intellectual Property: STOXX

STOXX Limited ('STOXX') is the source of Euro Stoxx 50/Stoxx Small 200 and the data comprised therein. STOXX has not been involved in any way in the creation of any reported information and does not give any warranty and excludes any liability whatsoever (whether in negligence or otherwise) – including without limitation for the accuracy, adequateness, correctness, completeness, timeliness, and fitness for any purpose – with respect to any reported information or in relation to any errors, omissions or interruptions in the Euro Stoxx 50/Stoxx Small 200 or its data. Any dissemination or further distribution of any such information pertaining to STOXX is prohibited.



**Intesa Sanpaolo Research Dept.**

<b>Gregorio De Felice - Head of Research</b>	+39 02 8796 2012	gregorio.defelice@intesasnpaolo.com
--	------------------	-------------------------------------

**Equity&Credit Research**

<b>Giampaolo Trasi</b>	+39 02 8794 9803	giampaolo.trasi@intesasnpaolo.com
------------------------	------------------	-----------------------------------

**Equity Research**

<b>Monica Bosio</b>	+39 02 8794 9809	monica.bosio@intesasnpaolo.com
Luca Bacoccoli	+39 02 8794 9810	luca.bacoccoli@intesasnpaolo.com
Davide Candela	+39 02 8794 9813	davide.candela@intesasnpaolo.com
Oriana Cardani	+39 02 6275 3017	oriana.cardani@intesasnpaolo.com
Antonella Frongillo	+39 02 8794 9688	antonella.frongillo@intesasnpaolo.com
Manuela Meroni	+39 02 8794 9817	manuela.meroni@intesasnpaolo.com
Elena Perini	+39 02 8794 9814	elena.perini@intesasnpaolo.com
Bruno Permutti	+39 02 8794 9819	bruno.permutti@intesasnpaolo.com
Roberto Ranieri	+39 02 8794 9822	roberto.ranieri@intesasnpaolo.com

**Corporate Broking Research**

<b>Alberto Francese</b>	+39 02 8794 9815	alberto.francese@intesasnpaolo.com
Gabriele Berfi	+39 02 8794 9821	gabriele.berfi@intesasnpaolo.com
Marco Cristofori	+39 02 6275 3015	marco.cristofori@intesasnpaolo.com
Youness Nour El Alaoui	+39 02 8794 9812	youness.alaoui@intesasnpaolo.com
Arianna Terazzi	+39 02 8794 3187	arianna.terazzi@intesasnpaolo.com

**Credit Research**

<b>Maria Grazia Antola (Banks)</b>	+39 02 8794 1114	maria.antola@intesasnpaolo.com
Alessandro Chiodini (Utilities)	+39 02 8794 1115	alessandro.chiodini@intesasnpaolo.com
Dario Fasani (Industrials)	+39 334 1189282	dario.fasani@intesasnpaolo.com
Melanie Gavin (Telecoms, Industrials)	+39 02 8794 1118	melanie.gavin@intesasnpaolo.com
Maria Gabriella Tronconi (Industrials)	+39 02 8794 1117	maria.tronconi@intesasnpaolo.com
Barbara Pizzarelli (Clearing & Data Processing)	+39 02 8794 1116	barbara.pizzarelli@intesasnpaolo.com

**Technical Analysis**

Corrado Binda	+39 02 8021 5763	corrado.binda@intesasnpaolo.com
Sergio Mingolla	+39 02 8021 5843	antonio.mingolla@intesasnpaolo.com

**Clearing & Data Processing**

<b>Anna Whatley</b>	+39 02 8794 9824	anna.whatley@intesasnpaolo.com
Stefano Breviglieri	+39 02 8794 9816	stefano.breviglieri@intesasnpaolo.com
Annita Ricci	+39 02 8794 9823	annita.ricci@intesasnpaolo.com
Wendy Ruggeri	+39 02 8794 9811	wendy.ruggeri@intesasnpaolo.com
Elisabetta Bugliesi (IT support)	+39 02 8794 9877	elisabetta.bugliesi@intesasnpaolo.com

**Intesa Sanpaolo – IMI Corporate & Investment Banking Division**

<b>Bernardo Bailo - Head of Global Markets Sales</b>	+39 02 7261 2308	bernardo.bailo@intesasnpaolo.com
--	------------------	----------------------------------

**Equity Sales**

<b>Giorgio Pozzobon</b>	+39 02 72615616	giorgio.pozzobon@intesasnpaolo.com
-------------------------	-----------------	------------------------------------

**Institutional Sales**

<b>Catherine d'Aragon</b>	+39 02 7261 5929	catherine.daragon@intesasnpaolo.com
Carlo Cavalieri	+39 02 7261 2722	carlo.cavalieri@intesasnpaolo.com
Francesca Guadagni	+39 02 7261 5817	francesca.guadagni@intesasnpaolo.com
Paolo Maria Lenzi	+39 02 7261 5114	paolo.lenzi@intesasnpaolo.com
Stefano Ottavi	+39 02 7261 2095	stefano.ottavi@intesasnpaolo.com
Federica Repetto	+39 02 7261 5517	federica.repetto@intesasnpaolo.com
Daniela Stucchi	+39 02 7261 5708	daniela.stucchi@intesasnpaolo.com
Mark Wilson	+39 02 7261 2758	mark.wilson@intesasnpaolo.com
Carlo Castellari (Corporate Broking)	+39 02 7261 2122	carlo.castellari@intesasnpaolo.com
Roberta Pupeschi (Corporate Broking)	+39 02 72616363	roberta.pupeschi@intesasnpaolo.com
Francesco Riccardi (Corporate Broking)	+39 02 7261 5966	francesco.riccardi@intesasnpaolo.com
Laura Spinella (Corporate Broking)	+39 02 7261 5782	laura.spinella@intesasnpaolo.com
Alessandro Bevacqua	+39 02 7261 5114	alessandro.bevacqua@intesasnpaolo.com
Lorenzo Pennati (Sales Trading)	+39 02 7261 5647	lorenzo.pennati@intesasnpaolo.com

**Equity Derivatives Institutional Sales**

<b>Emanuele Manini</b>	+39 02 7261 5936	emanuele.manini@intesasnpaolo.com
Francesca Dizione	+39 02 7261 2759	francesca.dizione@intesasnpaolo.com
Enrico Ferrari	+39 02 7261 2806	enrico.ferrari@intesasnpaolo.com
Stefan Gess	+39 02 7261 5927	stefan.gess@intesasnpaolo.com
Edward Lythe	+44 207 894 2456	edward.lythe@intesasnpaolo.com
Ferdinando Zamprota	+39 02 7261 5577	ferdinando.zamprota@intesasnpaolo.com

<b>Gherardo Lenti Capoduri – Head of Market Hub</b>	+39 02 7261 2051	gherardo.lenticapoduri@intesasnpaolo.com
---	------------------	--

**E-commerce Distribution**

Massimiliano Raposio	+39 02 7261 5388	massimiliano.raposio@intesasnpaolo.com
----------------------	------------------	--

**Intesa Sanpaolo IMI Securities Corp.**

Barbara Leonardi (Equity institutional Sales)	+1 212 326 1232	barbara.leonardi@intesasnpaolo.com
Greg Principe (Equity Institutional Sales)	+1 212 326 1233	greg.principe@intesasnpaolo.com