

Daily Note

MID CORPORATE

Calls from Italy: Specialist/Corporate Broking

12 September 2022: 8:55 CET
Date and time of production

On Our Radar: Today's Newsflow

Positive	Negative
EdiliziAcrobatica	Avio

New Research

ADB (HOLD)	Company Note: HOLD; New TP EUR 8.4/sh	2
Valsoia (BUY)	Company Note: BUY; New TP EUR 16.0/sh	2

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Italy/Equity Market

MTA – STAR – EGM (ex-AIM)

Stock Markets: Performance

Chg (%)	1D	3M	6M	12M
FTSE All Share	1.9	-7.4	-7.5	-15.6
FTSE MIB	1.9	-7.1	-7.5	-14.7
FTSE IT Star	1.5	-8.6	-12.8	-28.2
Euro Stoxx 50	1.4	-1.7	-0.1	-0.8
Stoxx Small 200	2.0	-8.1	-10.2	-25.0
NASDAQ	2.1	3.0	-8.6	-20.6
S&P 500	1.5	1.2	-4.9	-9.5

FTSE MIB Best & Worst: 1D% chg

Finecobank	5.0	Recordati	-0.9
Tenaris	5.0	Leonardo	-0.6
A2A	4.9	Atlantia	0.0

Euro Stoxx Best&Worst Sectors -1D %

B Resources	3.0	Utilities	0.7
Technology	2.6	Health Care	1.0
Banks	2.2	Food & Bev	1.1

FTSE MIB-STAR Performance (-12M)



Source: FactSet;

Upcoming Intesa Sanpaolo Events

What?	Where?	When?
Italian Excellences	Paris	11-12 Oct.

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

This is an extract of our Equity Daily report published today, incorporating our comments on those companies for which Intesa Sanpaolo is Sponsor, Specialist or Corporate Broker.

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New Research

ADB (HOLD)

Company Note: HOLD; New TP EUR 8.4/sh

	Rating =	TP (€/sh) ▼	2022E EPS (€) ▲	2023E EPS (€) ▲	2022C EPS (€)	2023C EPS (€)
Current	HOLD	8.4	0.797	0.448	0.800	0.450
Previous	HOLD	9.3	0.495	0.427	-	-

Source: Intesa Sanpaolo Research estimates and FactSet consensus

After a very strong summer season, we raised our expectations on FY22 traffic but risks loom on next year on both demand as well as profitability, the latter tightly linked to the renewal of the Ryanair contract.

ADB - Key Data

12/09/2022	Transportation
Target Price (EUR)	8.4
Rating	HOLD
Mkt price (EUR)	7.68
Mkt cap (EUR M)	277

Main Metrics (€ M)	2022E	2023E	2024E
Revenues	121.8	122.2	139.5
EBITDA	48.06	33.15	40.33
EPS (EUR)	0.80	0.45	0.58
Net debt/-cash	13.87	35.52	47.72

Ratios (x)	2022E	2023E	2024E
Adj. P/E	9.8	17.4	13.5
EV/EBITDA	6.1	9.6	8.2
EV/EBIT	8.5	16.0	12.8
Debt/EBITDA	0.29	1.1	1.2
Div yield (%)	9.7	5.5	7.0

Performance (%)	1M	3M	12M
Absolute	-6.3	-15.8	-21.4
Rel. to FTSE IT All Sh	-1.1	-3.6	-3.0

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Specialist to Aeroporto di Bologna

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Valsoia (BUY)

Company Note: BUY; New TP EUR 16.0/sh

	Rating =	TP (€/sh) ▼	2022E EPS (€) ▼	2023E EPS (€) =	2022C EPS (€)	2023C EPS (€)
Current	BUY	16.0	0.703	0.821	0.730	0.820
Previous	BUY	17.5	0.733	0.821	-	-

Source: Intesa Sanpaolo Research estimates and FactSet consensus

The timing mismatch between costs inflation and the implementation of the new price list negatively impacted Valsoia's profitability in 1H22. Management implemented in July a second round of price hikes in order to safeguard its profitability (the first round was implemented in March 2022). Overall, we appreciate that despite the tough market environment Valsoia has the financial solidity to sustain its brands with marketing initiatives and to invest in product innovation.

Valsoia - Key Data

12/09/2022	Food Producers
Target Price (EUR)	16.0
Rating	BUY
Mkt price (EUR)	10.25
Mkt cap (EUR M)	109

Main Metrics (€ M)	2022E	2023E
Revenues	96.69	101.9
EBITDA	12.40	14.00
EPS (EUR)	0.70	0.82
Net debt/-cash	-27.98	-32.27

Ratios (x)	2022E	2023E
Adj. P/E	14.6	12.5
EV/EBITDA	6.5	5.5
EV/EBIT	8.3	6.8
Debt/EBITDA	Neg.	Neg.
Div yield (%)	3.7	3.7

Performance (%)	1M	3M	12M
Absolute	-5.5	-8.9	-31.7
Rel. to FTSE IT All Sh	-3.4	-1.6	-19.0

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Specialist to Valsoia

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Previews

Orsero (BUY)

Results Preview

Possible Surprise	Positive	Neutral	Negative
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Results due on 12 September: We expect the Distribution segment to grow by +8.5% yoy in 1H22 thanks to an increase in average unit sales prices, which should more than offset a slight decrease in volumes. Shipping is projected to grow by 27% yoy, mainly due to the increase in freight rates. We see adjusted EBITDA at EUR 37.6M (6.6% of net sales) vs. EUR 26.6M (5.5% of net sales) in 1H21A. We project a decrease in the profitability of the Import & Distribution segment due to an increase in energy costs and the increased charge for maritime transport costs for bananas and pineapples paid to the group's shipping company (thus creating a shift in profitability between the two business segments). We forecast an adj. net profit at EUR 19.4M, significantly improving vs. EUR 8.6M in 1H21.

What we think: The group's positive momentum should continue in 2Q22, driven by the ongoing solid performance of the shipping activities. We recall that Orsero recently announced the signing of agreements for two deals in France. We believe the transactions are transformational as they reposition the geographic mix of its Distribution BU, bringing France to a percentage weighting in terms of revenues dimensionally aligned with that of Italy. This should allow Orsero to reach also in France a leading position in the market by size, range of products and coverage of sales channels, while improving the overall profitability profile of its Distribution BU. **We reiterate our positive stance on the stock.**

Orsero - Key Data

12/09/2022	Food Producers		
Target Price (EUR)	20.0		
Rating	BUY		
Mkt price (EUR)	16.82		
Mkt cap (EUR M)	297		
Main Metrics (€ M)	2022E	2023E	
Revenues	1,128.0	1,399.7	
Adj. EBITDA	66.00	84.34	
Adj. EPS (EUR)	1.76	2.27	
Net debt/-cash	169.1	138.3	
Performance (%)	1M	3M	12M
Absolute	5.8	41.3	73.0
Rel. to FTSE IT. STAR	14.4	54.7	141.0

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Specialist to Orsero

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Orsero – 2Q/1H22 preview

EUR M	2Q21A	2Q22E	yoy %	2Q22C	1H21A	1H22E	yoy %	FY21A	FY22E
Net Revenues	272.8	303.5	11.3	NA	513.1	567.6	10.6	1069.8	1128.0
Import & Distribution	256.7	280.3	3.4		481.8	522.7	8.5	1000.5	1016.5
Shipping	25.7	32.8	32.1		49.7	63.1	27.0	103.8	148.5
Services & Holding	2.5	2.6	5.1		4.9	5.4	9.0	10.6	10.6
Intercompany	-12.1	-12.1			-23.3	-23.7		-45.1	-47.5
Adj. EBITDA	12.8	20.0	56.1	NA	26.6	37.6	41.6	52.9	66.0
% Margin	4.7	6.6			5.2	6.6		4.9	5.9
Import & Distribution	8.9	8.9	-0.2		18.6	16.9	-9.1	35.4	37.8
% margin	3.5	3.2			3.9	3.2		3.5	3.7
Shipping	6.0	12.8	113.3		11.7	24.3	107.4	24.4	34.9
% margin	23.3	39.0			23.6	38.5		23.5	23.5
Services & Holding	-2.1	-1.7			-3.8	-3.6		-6.9	-6.7
Adj. EBIT	5.3	12.5	136.7	NA	12.6	23.1	83.7	25.5	38.0
% Margin	1.9	4.1			2.5	4.1		2.4	3.4
Adj. group's net profit	3.5	10.5	201.2	NA	8.6	19.4	126.1	19.1	31.2

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

Results

Avio (Under Review)

1H22 in Line; FY22 EBITDA Lowered Guidance; Temis Deal

Vs. our estimates	Above	In Line	Below
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Results. The key points of results were:

- 1H22 results in line with estimates:** The group released 1H22 results on Friday after market close, which were in line with expectations. The top line increased by 4.9% yoy, driven by the development activity for the Vega C and Vega E launchers while the consolidated reported EBITDA declined to EUR 3.2M vs. EUR 8.1M in 1H21, mainly due to the increase in gas prices since the last quarter of 2021. 1H22A not recurrent costs amounted to approx. EUR 2.4M and were mainly related to the Vega C maiden flight, successfully performed on 13 July. At 30 June, the group's net cash increased to EUR 40.9M vs. EUR 28M at 31 March 2022 and EUR 36.6M at 30 June 2021, mainly as a result of the advance payments received on new orders. Order backlog at 30 June increased to EUR 848M vs. EUR 819M at 31 March 2022 (EUR 877M at end-2021); the 1H22 order inflow amounted to approx. EUR 100M, mainly attributable to the P120 engine, the Vega development and the tactical propulsion. Management also highlighted that the Vega C commercial activity significantly increased following the successful maiden flight;
- Acquisition of Temis Srl:** On Friday, the group also announced the acquisition of 100% of Temis srl, a company with significant avionics expertise and a key supplier to the Vega programme. No details were given on the price paid, which the company said was financed partly with cash and partly with treasury shares, as authorised by Avio's shareholders' meeting held in April 2022, after receiving all necessary authorisations as per the Golden Power Law. According to management, with this transaction Avio acquired crucial core competencies in the field of avionics, also internalising a significant part of supplier costs linked with the Vega programme; moreover, Temis' expertise is expected to be relevant for the development of new advanced avionics systems, also in connection with NRRP programmes;
- EBITDA guidance revised downward:** The group confirmed the previously-released whole 2022 guidance for order backlog (EUR 870-920M) and revenues (EUR 330-350M), but revised downward the 2022 guidance for reported EBITDA between EUR 17-25M vs. EUR 24-30M previously and net income in the EUR -2/+3M range vs. EUR 5-10M previously, mostly due to persisting high gas prices. Management also confirmed that the Vega C production activity is not going to be impacted by the Russia-Ukraine war. Moreover, management said that the inaugural launch of Ariane 6 is scheduled for 2023. A conference call is scheduled today at 9.00 AM CET.

What we think: We believe that the first months of 2022 confirmed that the group is on track to reach its medium-long term business development strategy. However, in the short term, higher gas prices are impacting more than currently estimated on the group's operating profitability and we therefore put our current forecasts under review. We wait for more details on the Temis acquisition to better assess its financial impact.

We put our rating and target price Under Review.

Avio - Key Data

12/09/2022	Aerospace&Defence		
Target Price (EUR)	Under Review		
Rating	Under Review		
Mkt price (EUR)	12.52		
Mkt cap (EUR M)	330		
Main Metrics (€ M)	2022E	2023E	2024E
Revenues	339.8	383.5	435.3
EBITDA	28.68	33.85	38.79
EPS (EUR)	0.46	0.39	0.52
Net debt/-cash	-48.74	-48.28	-58.86
Ratios (x)	2022E	2023E	2024E
Adj. P/E	27.1	32.3	24.1
EV/EBITDA	10.1	8.6	7.3
EV/EBIT	36.8	32.3	21.1
Debt/EBITDA	Neg.	Neg.	Neg.
Div yield (%)	1.1	1.1	1.7
Performance (%)	1M	3M	12M
Absolute	3.0	9.4	9.6
Rel. to FTSE IT All Sh	5.3	18.2	30.0

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

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Avio – 2Q-1H22A results

EUR M	2Q21A	1H21A	FY21A	2Q22A	2Q22E	2Q A/E %	2Q yoy %	1H22A	1H22E	1H yoy %	FY22E	FY22C	FY A/C%	FY yoy %
Revenue (net of pass-through)	75.4	127.7	311.6	68.1	69.9	-2.6	-9.7	134.0	135.8	4.9	339.8	339.6	0.1	9.1
EBITDA	5.1	8.1	30.0	3.0	2.8	4.8	-41.6	3.2	3.0	-60.9	28.7	31.8	-9.9	-4.4
%	6.7	6.3	9.6	4.3	4.0	-	-	2.4	2.2	-	8.4	9.4	-	-
Adj. EBITDA	6.0	10.5	37.7	4.4	4.3	0.8	-27.4	5.6	5.5	-47.1	33.7	NA	NA	-10.7
%	8.0	8.2	12.1	6.4	6.2	-	-	4.1	4.1	-	9.9	-	-	-
EBIT	-0.2	-2.4	8.9	-1.1	-1.4	NM	NM	-6.2	-6.5	NM	7.9	8.9	-11.0	-10.6
%	-0.3	-1.9	2.8	-1.6	-2.0	-	-	-4.6	-4.8	-	2.3	2.6	-	-
Adj. EBIT	0.8	0.0	16.6	0.3	0.1	NM	NM	-3.8	-4.0	NM	12.9	NA	NA	-22.0
%	1.1	0.0	5.3	0.4	0.1	-	-	-2.8	-3.0	-	3.8	-	-	-
Net Income	NA	-2.4	8.5	NA	NA	NA	NA	-7.6	-7.5	NM	7.2	5.7	NA	-15.3

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

CLI (BUY)

1H22 Results

Results. The key points of 1H22 results were:

- **Revenues at EUR 145M** (+6.6% yoy) benefitting from price increases. Dairy products (14.5% of 1H22A revenues) showed an outstanding growth (+34.1% yoy), also thanks to the acquisition of new customers; milk products were +3.3% yoy;
- **EBITDA was EUR 11.9M** (-8.5% vs. EUR 13M in 1H21). EBITDA margin was 8.2% (-130bps vs. 1H21) due to the increase in input costs, partially compensated by the renegotiation of sales prices. COGS was 78.8% of sales vs. 77.3% in 1H21;
- **EBIT was EUR 3.8M** vs. EUR 4.4M in 1H21A;
- **Net profit was EUR 2.3M** (vs. EUR 6.8M in 1H21, when the company benefitted from a EUR 5.1M tax credit – August Decree);
- **Net financial debt was EUR 50.4M vs. EUR 52.7M at YE21.** Before IFRS16, it was EUR 39.1M, vs. EUR 42.2 at YE21.

What we think: Despite the impact from the inflationary context, we believe that 1H22 figures continue to show CLI's capability in managing costs and implementing effective commercial policies.

CLI - Key Data

12/09/2022	Food Producers		
Target Price (EUR)	4.2		
Rating	BUY		
Mkt price (EUR)	2.76		
Mkt cap (EUR M)	39		
Main Metrics (€ M)	2022E	2023E	2024E
Revenues	287.7	292.0	296.3
EBITDA	23.59	24.82	26.08
EPS (EUR)	0.27	0.32	0.35
Net debt/-cash	40.88	26.18	11.02
Ratios (x)	2022E	2023E	2024E
Adj. P/E	10.2	8.7	7.9
EV/EBITDA	3.4	2.6	1.9
EV/EBIT	11.8	8.5	6.0
Debt/EBITDA	1.7	1.1	0.42
Div yield (%)	0	0	0
Performance (%)	1M	3M	12M
Absolute	-0.7	-5.8	-19.8
Rel. to FTSE IT All Sh	1.5	1.7	-4.9

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Specialist to Centrale del Latte d'Italia

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Centrale del Latte d'Italia – 1H22 results

EUR M	2Q21A	1H21A	FY21A	2Q22A	yoy %	1H22A	yoy %	FY22E
Revenues	68.5	136.0	283.4	73.6	7.5	145.0	6.6	287.7
EBITDA	6.1	13.0	22.1	5.6	-8.2	11.9	-8.5	23.6
EBITDA margin %	8.9	9.5	7.8	7.6	-	8.2	-	8.2
EBIT	1.5	4.4	5.1	1.3	-13.2	3.8	-13.6	6.7
Net profit	5.0	6.8	2.3	0.8	-84.8	2.3	-66.8	3.8
Net debt	57.0	57.0	52.7	50.4	-11.6	50.4	-11.6	40.9

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

Newlat Food (BUY)**1H22 Results**

Results. The key points of 1H22 results, compared to 1H21PF data to include Symington's since 1 January 2021, were:

- **1H22 revenues up by 10.1% yoy vs. 1H21PF to EUR 335.5M**, thanks to an increase in both volumes and prices (approx. a 30-70% impact respectively). In terms of BUs, Dairy products and Pasta showed the strongest growth. All categories went up excluding Other Products (only 2.3% of revenues). All channels showed a yoy increase except for Food Service and Private label that were broadly stable;
- **EBITDA of EUR 25.2M (7.5% margin) vs. EUR 25.4M in 1H21PF** (8.4% margin). Despite the challenging scenario in terms of cost inflation (higher raw materials, packaging, energy and logistics prices), Newlat was able to contain the dilution of profitability with offsetting measures, whose benefits were visible only from the end of 1Q22. We appreciate the still double-digit margin in Bakery, Dairy and Special Products;
- **EBIT was EUR 7.7M**, vs. EUR 7M in 1H21PF;
- **Net income was EUR 1.3M** vs. EUR 3.6M in 1H21PF. We underline that in 1H22 the company recorded EUR 5.9M financial expenses (including the interest paid for the bond issued in February 2022) vs. EUR 3.9M in 1H21PF. Moreover, in 1H21 Newlat benefitted from a tax benefit (EUR 2.4M income tax) linked to the August Decree;
- **Net debt improved to EUR 42.2M vs. EUR 52.9M in FY21PF** (broadly stable vs. EUR 42.8M at end-March 2022).

What we think: We appreciate that despite the strong commitment in passing through inflation, especially on raw materials, the demand for Newlat's products remains solid among large retailers (+16% yoy) and normal trade (-0.8% yoy). With reference to the current scenario, during the conference call management stated that the strong inflationary wave is still present on the market and it remains difficult to predict its evolution. However, on the energy prices' side, the company should benefit from the fixed price contract, with no expected impact in 2022. Additional initiatives will also be put in place in the upcoming months to protect the profitability in 2023 (e.g. they have already informed clients of potential additional price increases in 4Q22-1Q23). M&A continues to be a key pillar of Newlat's strategy, with: i) the ongoing negotiations they have in place with a multinational company, thanks to which the company should reach EUR 1Bn pro-forma revenues by YE22; and ii) new targets, including one that should increase the contribution of the bake in box and cake mixes business in Europe.

Newlat Food – 2Q/1H22 results

EUR M	1H21PF	FY21PF	1H22A	yoy %	FY22E
Revenues	304.6	625.2	335.5	10.1	642.8
EBITDA	25.4	58.0	25.2	-0.8	58.9
EBITDA margin (%)	8.4	9.3	7.5		9.2
EBIT	7.0	11.1	7.7	9.5	27.9
Net income after minorities	3.6	5.1	1.3	-64.5	12.7
Net debt post IFRS 16	NA	52.9	42.2	NA	2.3

NA: not available; PF: pro forma data; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

Newlat Food - Key Data

12/09/2022	Food Producers		
Target Price (EUR)	9.4		
Rating	BUY		
Mkt price (EUR)	5.78		
Mkt cap (EUR M)	254		
Main Metrics (€ M)	2022E	2023E	2024E
Revenues	642.8	661.6	680.9
EBITDA	58.91	61.85	63.95
EPS (EUR)	0.29	0.33	0.38
Net debt/-cash	2.32	-26.86	-63.69
Ratios (x)	2022E	2023E	2024E
Adj. P/E	20.0	17.5	15.3
EV/EBITDA	4.7	4.0	3.3
EV/EBIT	9.9	8.0	6.3
Debt/EBITDA	0.04	Neg.	Neg.
Div yield (%)	0	0	0
Performance (%)	1M	3M	12M
Absolute	-0.3	-0.3	-15.6
Rel. to FTSE IT All Sh	1.9	7.6	0.0

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Specialist to Newlat Food

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Toscana Aeroporti (HOLD)**2Q/1H22 Results**

Vs. our estimates	Above	In Line	Below
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Results. The key points of results were:

- **2Q22A sales were up 55% to EUR 31.5M**, reflecting the significant traffic rebound almost 4x vs. 2Q21 but down 15.5% vs. 2Q19. Both the Aviation and Non-Aviation grew vs. 2Q21, at +218% and +44%, but are still below the pre-pandemic level by 15% and 10%, respectively. In detail, the Non Aviation was fueled by the Parking and Rental car business, showing a nice traffic in-bound and out-bound while the Aviation business benefited from decreasing incentives per pax sequentially (EUR 1.7/pax in 2Q22 vs. EUR 2.4/pax in 1Q22) but still slightly above last year's level and increased traffic;
- **2Q22A adj. EBITDA was positive for EUR 6M vs. a loss of EUR -3M in 2Q21** but markedly below 2Q19A (EUR 12.4M), due to low traffic coupled with a higher cost per pax (+35% vs. 2Q19); EBIT was positive as well at EUR 2.8M vs. EUR -6.2M reported in 2Q21 since D&A were little changed yoy while the PBT stood at EUR 1.7M in 2Q22 but negative in the semester at EUR -4.3M;
- **Net debt worsened to EUR 106.2M from EUR 98.7M at YE21** (EUR 107.5M at 1H21) mainly reflecting the dividend cash-out for EUR 7M as the operating cash was positive and fully offset the low capex cash-out for EUR 3.6M (debt to equity: 1.15x; net debt/LTM EBITDA 5.8X). From a pure cash perspective, at the end of May, the company has cashed in EUR 3.4M, EUR 4.2M including the handling business, related to the Covid compensation on top of the EUR 3.4M cashed in in March. We recall that the overall EUR 10M compensation was booked on FY21 results.

What we think: TA results were already anticipated at the end of July and as such do not provide any major news but were solid benefiting from the traffic recovery, partially offset by a rapid opex. expansion. **Trading update:** the gradual traffic recovery experienced during 2Q22 (April: -22%, May: -15%, June: -10%) has continued in July at -8.6% vs. the same period in 2019 and has stabilised in August at -10.8%, bringing the YTD traffic at 3.8M pax, or 82% of the volumes recorded in FY19. **Guidance:** as usual the indications for FY22 are very qualitative, as the company expects traffic to improve vs. both 2020 and 2021 but still remaining below the pre-Covid level, potentially affected by a deteriorated willingness to fly because of growing inflationary pressure. On the back of 1H22 results and the summer season performance, we think that our current forecast pointing to 5.9M pax is too prudent. Running a preliminary sensitivity pax at the end of this year may reach between 6.8M and 7M pax, returning an adj. EBITDA in the range of EUR 20/22M, between 10% and 15% above our current forecast, which includes a further EUR 8M of Covid compensation. We reiterate our cautious stance on the stock, which trades at 18x FY23 P/E vs. 20x sector avg. corresponding to a 10% discount.

Toscana Aeroporti - Key Data

12/09/2022		Airport Operators	
Target Price (EUR)		13.4	
Rating		HOLD	
Mkt price (EUR)		11.80	
Mkt cap (EUR M)		220	
Main Metrics (€ M)			
	2022E	2023E	2024E
Revenues	94.87	115.5	122.7
EBITDA	19.74	35.29	41.01
EPS (EUR)	0.08	0.66	0.81
Net debt/-cash	88.47	68.40	85.28
Ratios (x)			
	2022E	2023E	2024E
Adj. P/E	NM	17.9	14.5
EV/EBITDA	15.7	8.2	7.4
EV/EBIT	65.8	15.5	13.5
Debt/EBITDA	4.5	1.9	2.1
Div yield (%)	0	5.0	6.2
Performance (%)			
	1M	3M	12M
Absolute	2.6	-4.1	-10.3
Rel. to FTSE IT All Sh	4.9	3.6	6.4

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Specialist to Toscana Aeroporti

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TA – 2Q22A/1H22A results

EUR M	2Q19A	2Q21A	1H21A	FY21A	2Q22A	yoy %	vs. 2019	1H22A	FY22E
Traffic	2,365.9	329.8	405.2	2,837.2	2,000.0	393.6	-15.5	2,800.0	5,698.5
Av. Rev.	27.5	5.4	7.4	38.7	23.5	217.6	-14.5	34.3	73.4
Non Av. Rev.	8.8	3.1	5.5	14.7	7.9	43.6	-10.2	12.4	26.6
Tot. Rev.	34.8	13.5	20.3	72.5	31.5	55.4	-9.6	46.6	109.0
EBITDA	12.7	-2.5	-8.3	6.5	6.4	-177.0	-49.7	4.5	19.7
on sales	36.6	-18.8	-41.1	9.0	20.3			9.6	18.1
Adj. EBITDA	12.4	-3.0	-9.1	4.8	6.1	-167.4	-50.3	3.8	19.0
on sales	35.5	-22.3	-45.0	6.7	19.5			8.2	17.5
EBIT	9.6	-6.2	-15.2	-9.8	2.8	-118.7	-70.6	-2.6	4.7
on sales	27.7	-46.1	-74.8	-13.5	9.0			-5.5	4.3
Net fin. charges	-0.4	-0.6	-1.3	-2.5	-1.1	-11.6	164.0	-1.8	-2.4
PBT	9.2	-6.8	-16.4	-12.3	1.7	NA	NA	-4.3	2.3
Net profit	-0.8	-7.3	-13.3	-5.3	NA	NA	NA	-3.5	1.4

A.actual; E.estimates; NA: not available; Source: Intesa Sanpaolo Research estimates

Company News

EdiliziAcrobatica (BUY)

August's Subscribed Contracts

Market Mover (EDAC-IT)	Positive	Neutral	Negative
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What's up? EdiliziAcrobatica reported an increase of +30% in subscribed contracts in August to EUR 10.9M vs. EUR 8.4M in August 2021. Moreover:

- At end-August, EdiliziAcrobatica counted on a total of approx. 1,564 employees (both direct and franchisees) vs. 1,245 a year ago, an increase in the workforce of +26%;
- French activities increased by +57% and reached EUR 220,000 vs. EUR 140,000 in August 2021;
- Franchising business also improved by +30% at EUR 3.37M vs. EUR 2.59M a year ago.

What we think: Even though August is considered the lowest month in terms of sales as many Italians are on vacation, the company succeeded in recording a solid metric of +30%. With two-thirds of 2022 behind us, we note that façade works are still being requested by clients despite the Bonus Facciate having been lowered from 90% to 60%. Although the contribution from foreign markets is still small, we appreciate the progress being made in France (country with no bonuses related to façade projects). We still believe that the company has the means to replicate its Italian network in those markets, both through the opening new branches and via M&A operations.

EdiliziAcrobatica - Key Data

12/09/2022	Building Maintenance		
Target Price (EUR)	26.5		
Rating	BUY		
Mkt price (EUR)	14.56		
Mkt cap (EUR M)	119		
Main Metrics (€ M)	2022E	2023E	
Revenues	124.8	137.7	
EBITDA	26.27	28.54	
EPS (EUR)	1.74	1.89	
Net debt/-cash	-8.93	-17.51	
Ratios (x)	2022E	2023E	
Adj. P/E	8.3	7.7	
EV/EBITDA	4.3	3.9	
EV/EBIT	4.9	4.4	
Debt/EBITDA	Neg.	Neg.	
Div yield (%)	4.8	9.2	
Performance (%)	1M	3M	12M
Absolute	-2.7	-8.8	-24.9
Rel. to FTSE IT All Sh	-0.5	-1.5	-11.0

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Specialist to EdiliziAcrobatica

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Gruppo MutuiOnline (BUY)

Feedback from the Conference Call

Market Mover (MOL-IT)	Positive	Neutral	Negative
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What's up? Last Friday, after the market closing, MOL held a conference call commenting on 2Q22 results and its recent acquisitions. The main takeaways were as follows:

- Outlook:** MOL confirmed that the mortgage market is slowing down, with an increasing contraction from July, and remortgages are collapsing. Therefore, 3Q22 should be the worst of the year for Broking division; this should be further penalised by Insurance broking activity, which has started to slow down. However, inflationary effects on average market premiums are expected, but not yet visible, and these should help increase demand for online comparison and brokerage services in the coming months. Telco&energy comparison has been suffering too. As for the BPO division, there is a significant contraction for mortgages and para-notary services, but all the other business lines are less volatile and real estate service are growing by >40%; therefore, the BPO Division's revenues and margins are expected to hold up substantially in 2H22, partly due to the contribution of new acquisitions, compared to 2021. As for 2023, the company stated that there is low visibility and the mortgage market could recover or decline in a limited range (+/-10%). Other businesses should continue to grow and there are opportunities that the same channels used for "Ecobonus 110%" BPO services could be used for BPO services dedicated to the NRRP, thus replacing the business formerly covered by "Ecobonus 110%", which should terminate next year;

Gruppo MutuiOnline - Key Data

12/09/2022	IT Services Provider		
Target Price (EUR)	36.4		
Rating	BUY		
Mkt price (EUR)	24.74		
Mkt cap (EUR M)	990		
Main Metrics (€ M)	2022E	2023E	2024E
Revenues	327.2	352.1	373.9
EBITDA	91.60	101.8	109.3
EPS (EUR)	1.11	1.27	1.38
Net debt/-cash	18.20	-49.08	-121.8
Ratios (x)	2022E	2023E	2024E
Adj. P/E	22.3	19.5	18.0
EV/EBITDA	11.2	9.4	8.1
EV/EBIT	15.1	12.5	10.7
Debt/EBITDA	0.20	Neg.	Neg.
Div yield (%)	1.6	1.8	2.0
Performance (%)	1M	3M	12M
Absolute	-0.4	-15.9	-46.6
Rel. to FTSE IT All Sh	1.8	-9.2	-36.7

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Corporate Broker to Gruppo MutuiOnline

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- **Recent acquisitions:** The acquisition of Rastreator and LeLynx.fr represents a milestone for MOL and was a unique opportunity to enter new markets in a leading position (leader in Spain, co-leader in France). The business model is quite similar to MOL's and the company sees a significant growth potential as in Spain and France the development of the online broking activities is still at an early stage compared to Italy (23% and 16% penetration, respectively, compared with 52% in Italy). The huge profitability gap (Rastreator reported an EBITDA margin of around 13% and LeLynx.fr around 10% vs. >37% of MOL) could be partially recovered in the future, along with the business development. Even if there are no cost and cross-selling synergies with MOL, the company highlighted the potential share of best practices and the transfer of know-how to optimise the business model of the acquired companies.

What we think: Despite the worsening outlook, and the weak guidance for 3Q22, we believe that MOL at this market price represents an attractive long-term opportunity for investors, also in the light of the recent acquisitions abroad, which reinforce the Broking division while lowering the risk of being 100% exposed to the Italian market.

Intermonte (BUY)

Conference Call Feedback

Market Mover (INT-IT) **Positive** **Neutral** **Negative**

What's up? The main highlights from Intermonte Partners' 1H22 conference call, held on Friday during market hours, can be summarised as follows, in our view:

- Intermonte Partners has enough capital to both potentially buy out the minorities of Intermonte SIM (owned by the parent company with an 85.9% stake) and finance growth in the Investment Banking and Digital & Advisory divisions through possible M&A opportunities and/or new hires;
- As regards new hires, they amounted to 15 in 1H22 (+6 net additional staff in the period), mostly concentrated in Investment Banking and Digital & Advisory division (moreover, the latter has a new co-Head, hired these days). This led to an increase in fixed salary costs (EUR 7.2M 1H22A vs. EUR 6.6M 1H21A), while variable compensation (linked to revenues) declined to EUR 2.2M from EUR 4.2M (the EUR 11.7M total staff costs recorded in 1H21 also include EUR 0.9M one-off for IPO). Despite the new hires and those being planned, management is confident to maintain the compensation/revenue ratio within the 45-48% range, including the deferred bonus component.

What we think: We have a **BUY rating** on Intermonte, which, according to our estimates, offers an **attractive 2022E 10.6% dividend yield** at the current share price.

Intermonte - Key Data

12/09/2022	Brokerage&Inv.Bank.		
Target Price (EUR)	3.5		
Rating	BUY		
Mkt price (EUR)	2.46		
Mkt cap (EUR M)	79		
Main Metrics (€ M)	2022E	2023E	2024E
Revenues	42.79	46.44	49.47
Gross op income	13.46	15.34	16.71
EPS (EUR)	0.26	0.29	0.32
TBVPS (x)	1.52	1.55	1.59
Ratios (x)	2022E	2023E	2024E
Adj. P/E	9.3	8.3	7.6
P/TBV	1.6	1.6	1.5
RoTE (%)	16.2	17.9	19.1
CET1 FL (%)	39.7	39.2	38.8
Div yield (%)	10.6	11.6	12.6
Performance (%)	1M	3M	12M
Absolute	-9.1	-8.6	NA
Rel. to FTSE IT All Sh	-7.1	-1.3	NA

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Specialist to Intermonte Partners

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REVO (No Rating)**Launch of New Parametric Policy**

Market Mover (REVO-IT) **Positive** **Neutral** **Negative**

What's up? On Friday, REVO announced the launch of "REVO ParametricX Maltempo Eventi", the first parametric insurance against negative weather conditions for outdoor events, such as concerts, sport events, fairs, festivals and so on. The product is based on a modular offer, with the possibility of insurance coverage for 1, 2, 5 or 10mm of rain; REVO, leveraging on blockchain technology, will automatically repay unsold tickets or lost revenues for merchandising or food & beverage.

What we think: We highlight that in the past months REVO launched a parametric product dedicated to beach establishments. According to the CEO Minali's statements, recently reported by Il Sole 24 Ore, they are working on agribusiness and in FY22 GWP in parametric risks should reach EUR 0.3-0.4K.

REVO - Key Data

12/09/2022	Financials (SPAC)		
Rating	No Rating		
Mkt price (EUR)	8.80		
Mkt cap (EUR M)	196		
Main Metrics (€ M)	2022E	2023E	2024E
Premiums	120.0	176.6	238.9
PBT	3.1	20.8	36.8
Adj. EPS (EUR)	0.29	0.77	1.23
Net comb ratio (%)	85.0	78.4	75.9
Ratios (%)	2022E	2023E	2024E
Adj. P/E (x)	30.2	11.4	7.2
P/TBV (x)	1.05	0.99	0.89
RoTE	5.0	8.9	13.1
Solvency II ratio	223.9	208.4	207.3
Div ord yield	0	1.4	3.2
Performance (%)	1M	3M	12M
Absolute	-0.9	-0.5	-11.8
Rel. to FTSE IT All Sh	1.3	7.5	4.5

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Corporate Broker to REVO

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Sanlorenzo (BUY)**Update on Treasury Shares**

Market Mover (SL-IT) **Positive** **Neutral** **Negative**

What's up? On Friday, Sanlorenzo announced the purchase of 15,528 treasury shares in the period 5 September-9 September 2022, amounting to 0.04% of the total capital, at the average price of EUR 31.37/share for a total value of EUR 487,045. Sanlorenzo now owns 74,194 treasury shares, representing 0.2% of the total capital.

What we think: These are the first treasury shares purchased as part of the current buy-back programme, which was approved by the shareholders' meeting on 28 April 2022 for a period of 18 months for a maximum of 3.453,550 shares (10% of shares capital).

Sanlorenzo - Key Data

12/09/2022	Branded Goods		
Target Price (EUR)	39.2		
Rating	BUY		
Mkt price (EUR)	33.25		
Mkt cap (EUR M)	1154		
Main Metrics (€ M)	2022E	2023E	2024E
Revenues	736.0	810.0	864.4
EBITDA	128.6	148.7	162.0
EPS (EUR)	2.06	2.40	2.67
Net debt/-cash	-97.19	-113.9	-135.5
Ratios (x)	2022E	2023E	2024E
Adj. P/E	16.2	13.8	12.4
EV/EBITDA	8.3	7.1	6.3
EV/EBIT	10.3	8.6	7.6
Debt/EBITDA	Neg.	Neg.	Neg.
Div yield (%)	2.5	2.9	3.2
Performance (%)	1M	3M	12M
Absolute	1.7	-0.3	7.6
Rel. to FTSE IT. STAR	9.9	9.1	49.9

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Specialist to Sanlorenzo

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Our Mid Corporate Definition

Italy is characterised by a large number of non-listed and listed micro, small and medium-sized companies. Looking at the revenues of these Italian companies, around 5,000 companies eligible for listing have revenues below EUR 1,500M based on Intesa Sanpaolo elaborations. We define these companies as 'Mid Corporate'. Looking more specifically at Italian listed companies, we include in our Mid Corporate segment all STAR companies and those with a market capitalisation below EUR 1Bn.

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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
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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.intesaspa.com/en/research/RegulatoryDisclosures/tp-and-rating-history--12-months->. Note: please also refer to <https://group.intesaspa.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 2022)

Number of companies considered: 127	BUY	ADD	HOLD	REDUCE	SELL
Total Equity Research Coverage relating to last rating (%)*	58	25	17	0	0
of which Intesa Sanpaolo's Clients (%)**	84	44	57	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.

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