

Daily Note

Calls from Italy: Specialist/Corporate Broking

On Our Radar: Today's Newsflow

| Positive | Negative |
|-------------------|----------|
| EdiliziAcrobatica | - |

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| Iniziativa Bresciane (BUY) | BUY; New TP EUR 17.3/share | 2 |
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12 October 2023: 8:58 CET
Date and time of production

Italy/Equity Market

EXM – STAR – EGM

Stock Markets: Performance

| Chg (%) | 1D | 3M | 6M | 12M |
|-----------------|------|------|-------|------|
| FTSE All Share | 0.3 | 0.5 | 1.8 | 34.2 |
| FTSE MIB | 0.4 | 1.3 | 3.2 | 37.1 |
| FTSE IT Star | 0.3 | -9.5 | -14.3 | 1.6 |
| Euro Stoxx 50 | 0.3 | 2.1 | -0.9 | 18.3 |
| Stoxx Small 200 | -0.3 | -3.4 | -5.6 | 12.3 |
| NASDAQ | 0.7 | -0.7 | 13.5 | 31.0 |
| S&P 500 | 0.4 | -1.4 | 6.5 | 22.0 |

FTSE MIB Best & Worst: 1D% chg

| | | | |
|-------------|-----|------------|------|
| Banca MPS | 5.7 | Diasorin | -3.4 |
| Iveco Group | 3.1 | D. Campari | -2.5 |
| BPER | 2.8 | Moncler | -2.5 |

Euro Stoxx Best&Worst Sectors -1D %

| | | | |
|-------------|-----|--------------|------|
| Real Estate | 1.2 | Retail | -2.1 |
| Food & Bev | 0.8 | Pers/House G | -2.0 |
| Health Care | 0.8 | Oil & Gas | -0.6 |

FTSE MIB-STAR Performance (-12M)



Source: FactSet;

Upcoming Intesa Sanpaolo Events

| What? | Where? | When? |
|---------------------|---------|------------|
| Italian Excellences | Paris | 10-11 Oct. |
| ISMO | Virtual | 15 Nov. |

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 Listing Agent, Specialist or Corporate Broker.

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New Research

Iniziativa Bresciane (BUY)

BUY; New TP EUR 17.3/share

| | Rating = | TP (€/sh) ▼ | 2023E EPS (€) = | 2024E EPS (€) = | 2023C EPS (€) | 2024C EPS (€) |
|-----------------|----------|-------------|-----------------|-----------------|---------------|---------------|
| Current | BUY | 17.3 | 0.704 | 1.416 | - | - |
| Previous | BUY | 17.4 | 0.704 | 1.416 | - | - |

Source: Intesa Sanpaolo Research estimates

1H23 results showed strong revenue growth (+71% yoy), thanks to the higher level of energy production. Electricity prices have progressively declined over 1H23 (August EUR 106/MW). The profitability margin improved to a near record high level.

Iniziativa Bresciane - Key Data

| 12/10/2023 | Renewable Energy | | |
|------------------------|------------------|-------|-------|
| Target Price (€) | 17.3 | | |
| Rating | BUY | | |
| Mkt price (€) | 14.50 | | |
| Mkt cap (EUR M) | 75 | | |
| Main Metrics (€ M) | 2023E | 2024E | 2025E |
| Revenues | 28.89 | 31.78 | 32.41 |
| EBITDA | 19.88 | 21.79 | 22.71 |
| EPS (EUR) | 0.70 | 1.42 | 1.39 |
| Net debt/-cash | 103.7 | 99.70 | 91.74 |
| Ratios (x) | 2023E | 2024E | 2025E |
| Adj. P/E | 20.6 | 10.2 | 10.4 |
| EV/EBITDA | 9.0 | 8.0 | 7.4 |
| EV/EBIT | 31.3 | 21.3 | 20.5 |
| Debt/EBITDA | 5.2 | 4.6 | 4.0 |
| Div yield (%) | 4.4 | 8.8 | 18.3 |
| Performance (%) | 1M | 3M | 12M |
| Absolute | -1.4 | -3.3 | -18.5 |
| Rel. to FTSE IT All Sh | -0.6 | -3.8 | -39.3 |

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Specialist to Iniziativa Bresciane

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Company News

EdiliziAcrobatica (BUY)

Acceleration in Contracts in 9M23

Market Mover (EDAC-IT) Positive Neutral Negative

What's up? In a press release, EDAC announced that the number of contracts subscribed in the first 9 months of the year grew by 53% yoy, going from 12,149 contracts in 3Q22 to the current 18,590. This trend follows increases of 43% and 50% respectively in 1Q23 and 2Q23. The number of customers grew by 78%.

What we think: We deem this news flow positively **Rating BUY and TP EUR 26.7/sh.**

EdiliziAcrobatica - Key Data

| 12/10/2023 | | Building Maintenance | | |
|------------------------|-------|----------------------|-------|--|
| Target Price (€) | | 26.7 | | |
| Rating | | BUY | | |
| Mkt price (€) | | 13.70 | | |
| Mkt cap (EUR M) | | 114 | | |
| Main Metrics (€ M) | 2023E | 2024E | 2025E | |
| Revenues | 167.0 | 192.0 | 215.0 | |
| EBITDA | 33.10 | 39.18 | 44.55 | |
| EPS (EUR) | 2.22 | 2.85 | 3.40 | |
| Net debt/-cash | -2.96 | -4.69 | -7.57 | |
| Ratios (x) | 2023E | 2024E | 2025E | |
| Adj. P/E | 6.2 | 4.8 | 4.0 | |
| EV/EBITDA | 4.2 | 4.2 | 4.1 | |
| EV/EBIT | 4.6 | 4.6 | 4.5 | |
| Debt/EBITDA | Neg. | Neg. | Neg. | |
| Div yield (%) | 6.8 | 8.9 | 0 | |
| Performance (%) | 1M | 3M | 12M | |
| Absolute | -20.1 | -13.8 | -10.5 | |
| Rel. to FTSE IT All Sh | -19.5 | -14.2 | -33.3 | |

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Specialist to EdiliziAcrobatica

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

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|------------------|--|
| BUY | If the target price is 10% higher than the market price. |
| HOLD | If the target price is in a range 10% below or 10% above the market price. |
| SELL | If the target price is 10% lower than the market price. |
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|---|------------|-------------|-------------|
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