

Daily Note

MID CORPORATE

Calls from Italy: Specialist/Corporate Broking

8 June 2022: 9:01 CET
Date and time of production

On Our Radar: Today's Newsflow

Positive	Negative
EdiliziAcrobatica	-

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Italy/Equity Market

MTA – STAR – EGM (ex-AIM)

Stock Markets: Performance

Chg (%)	1D	3M	6M	12M
FTSE All Share	-0.7	10.1	-10.4	-5.9
FTSE MIB	-0.8	10.0	-10.2	-5.6
FTSE IT Star	-0.4	0.6	-21.1	-10.6
Euro Stoxx 50	-0.2	8.0	-2.1	5.1
Stoxx Small 200	-0.4	4.6	-14.8	-12.1
NASDAQ	0.9	-5.1	-22.4	-12.3
S&P 500	1.0	-1.0	-11.2	-1.6

FTSE MIB Best & Worst: 1D% chg

Leonardo	3.3	Telecom Italia	-3.1
Tenaris	0.7	BPER	-2.4
Unipol	0.4	B. Generali	-2.1

Euro Stoxx Best&Worst Sectors -1D %

B Resources	1.3	Technology	-1.1
Oil & Gas	1.3	Retail	-0.9
Health Care	0.4	Food & Bev	-0.9

FTSE MIB-STAR Performance (-12M)



Source: FactSet;

Upcoming Intesa Sanpaolo Events

What?	Where?	When?
ISMO	Paris	1 July
Sustainability Week*	Virtual	6-8 Sep.

*Borsa Italiana

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

LU-VE (ADD)

Company Note: ADD (from BUY); New TP EUR 23.9/sh

	Rating ▼	TP (€/sh) ▲	2022E EPS (€) ▲	2023E EPS (€) ▲	2022C EPS (€)	2023C EPS (€)
Current	ADD	23.9	1.156	1.345	1.065	1.360
Previous	BUY	23.8	0.896	1.199	-	-

Source: Intesa Sanpaolo Research estimates and FactSet consensus

The positive order trend of the first few months, coupled with increasing selling prices, make us confident that LU-VE should report an organic growth of 3% with a minimal deterioration of EBITDA margin, despite challenging supply chain conditions and the impact of Russia-Ukraine conflict. We reduce our rating to ADD due to the recent overperformance of the share.

LU-VE - Key Data

	Capital Goods		
08/06/2022			
Target Price (EUR)			23.9
Rating			ADD
Mkt price (EUR)			22.00
Mkt cap (EUR M)			489
Main Metrics (€ M)	2022E	2023E	2024E
Revenues	531.4	551.3	565.8
EBITDA	62.39	71.64	78.30
EPS (EUR)	1.16	1.35	1.68
Net debt/-cash	132.9	100.6	71.65
Ratios (x)	2022E	2023E	2024E
Adj. P/E	18.5	15.9	12.8
EV/EBITDA	10.0	8.2	7.2
EV/EBIT	19.2	14.4	11.9
Debt/EBITDA	2.1	1.4	0.92
Div yield (%)	1.6	1.9	2.1
Performance (%)	1M	3M	12M
Absolute	16.6	27.4	34.6
Rel. to FTSE IT All Sh	11.4	16.5	40.6

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Specialist to LU-VE

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Company News

EdiliziAcrobatica (BUY)

May's Subscribed Contracts

Market Mover (EDAC-IT)	Positive	Neutral	Negative
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What's up? EdiliziAcrobatica reported an increase of +30% of subscribed contracts in May to EUR 14.9M vs. EUR 11.4M in May 2021, for the fifth month of "Bonus Facciate" at 60% vs. 90% in 2021. Moreover:

- At end-May, EdiliziAcrobatica counted on a total of approx. 1,525 employees (both direct and franchisees) vs. 1,193 a year ago, an increase of the workforce of +28%;
- French activities increased by +37% and reached EUR 550,000 vs. EUR 400,000 in May 2021;
- Franchising business improved by +13% at EUR 3.45M vs. EUR 3.05M a year ago;
- The Spanish entity reported contracts for EUR 140,000 subscribed in May.

What we think: For the fifth month in a row, EdiliziAcrobatica posted higher subscribed contracts than the same period in 2021, confirming that façade works are still requested by clients despite the Bonus Facciate having been lowered from 90% to 60%. Even if the contribution from foreign markets is still small, we appreciate the progress made in France and Spain (countries with no bonuses related to façades projects). We still believe that the company has the means to replicate its Italian network in those markets, both through opening new branches and via M&A operations.

EdiliziAcrobatica - Key Data

08/06/2022	Building Maintenance		
Target Price (EUR)	26.5		
Rating	BUY		
Mkt price (EUR)	15.86		
Mkt cap (EUR M)	129		
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	9.1	8.4	
EV/EBITDA	4.7	4.2	
EV/EBIT	5.4	4.8	
Debt/EBITDA	Neg.	Neg.	
Div yield (%)	4.4	8.4	
Performance (%)	1M	3M	12M
Absolute	-1.2	26.9	63.8
Rel. to FTSE IT All Sh	-4.9	15.2	74.1

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Specialist to EdiliziAcrobatica

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Mondadori (BUY)

Readacross from the Pearson-Sanoma Deal

Market Mover (MN-IT)	Positive	Neutral	Negative
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What's up? Yesterday, Sanoma announced the acquisition of Pearson's K12 learning content business in Italy and its small exam preparation business in Germany. The deal confirms Sanoma's commitment to grow its K12 learning business through acquisitions and marks its entry in Italy. With a market share of 14%, Pearson is the third operator in Italy in the K12 learning materials after Mondadori (33%, including D Scuola) and Zanichelli (24%) - source: AIE, 2021 data. Pearson's activities will be rebranded to Sanoma during the coming years. The acquired business has sales of EUR 117M (of which EUR 104M in Italy) and an EBITDA of EUR 30M (margin of 28.8%). Sanoma estimates that the acquisition will create annual run-rate synergies of EUR 2-3M within 18-24 months after closing (expected in 3Q22), mainly related to support functions and procurement. Sanoma estimates that the acquisition will create separation, integration and rebranding costs of around EUR 14M during 18-24 months after closing. In addition, Sanoma is planning to invest an additional EUR 10M in the development of digital learning platforms for secondary education over three years following the closing of the acquisition. The agreed cash and debt free enterprise value of the acquired business is EUR 190M, implying a pro-forma adj. EV/ EBITDA 2021 of 6.4x. By adding the estimated costs for separation and integration as well as the additional investments in digital development, the multiple increases to approximately 7.2x.

What we think: From an industrial standpoint, we think that Sanoma's entry could further boost the digitalisation of the sector in Italy. The estimated synergies compare with EUR

Mondadori - Key Data

08/06/2022	Media		
Target Price (EUR)	2.6		
Rating	BUY		
Mkt price (EUR)	1.89		
Mkt cap (EUR M)	494		
Main Metrics (€ M)	2022E	2023E	2024E
Revenues	866.7	922.9	931.8
EBITDA	121.6	134.0	137.1
EPS (EUR)	0.21	0.23	0.25
Net debt/-cash	156.2	113.8	71.65
Ratios (x)	2022E	2023E	2024E
Adj. P/E	9.2	8.1	7.7
EV/EBITDA	5.6	4.8	4.4
EV/EBIT	9.6	7.8	7.0
Debt/EBITDA	1.3	0.85	0.52
Div yield (%)	5.3	6.0	6.3
Performance (%)	1M	3M	12M
Absolute	-0.6	5.5	14.4
Rel. to FTSE IT All Sh	-4.3	-4.2	21.6

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Specialist to Mondadori

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5M within three years guided by Mondadori for the D Scuola integration. The acquisition multiple compares with 7.4x paid by Mondadori for D Scuola (margin of 30.2%), 9.5x paid by Sanoma for Santillana (margin of 40%) and, in our view, confirms Mondadori's undervaluation (its trading multiple is 5.6x).

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

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of which Intesa Sanpaolo's Clients (%)**	83	66	56	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

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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
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