

Daily Note

Calls from Italy: Specialist/Corporate Broking

On Our Radar: Today's Newsflow

Positive	Negative
REVO Insurance	-

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9 November 2023: 9:13 CET  
Date and time of production

Italy/Equity Market

EXM – STAR – EGM

Stock Markets: Performance

Chg (%)	1D	3M	6M	12M
FTSE All Share	0.2	1.3	2.5	18.3
FTSE MIB	0.1	1.8	3.7	20.0
FTSE IT Star	1.0	-5.4	-12.6	-6.6
Euro Stoxx 50	0.3	-2.0	-4.1	7.7
Stoxx Small 200	0.4	-6.6	-8.1	-0.6
NASDAQ	0.1	-1.7	11.4	28.6
S&P 500	0.1	-2.6	5.9	14.5

FTSE MIB Best & Worst: 1D% chg

Banca MPS	3.3	Tenaris	-3.1
Iveco Group	2.6	Recordati	-2.7
Poste It.	2.1	Saipem	-2.4

Euro Stoxx Best&Worst Sectors -1D %

Auto&Parts	1.1	Utilities	-1.1
Retail	1.0	B Resources	-0.7
Travel/Leisure	0.9	Real Estate	-0.6

FTSE MIB-STAR Performance (-12M)



Source: FactSet;

Upcoming Intesa Sanpaolo Events

What?	Where?	When?
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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## Previews

### Banca IFIS (BUY)

#### Results Preview

Possible Surprise	Positive	Neutral	Negative
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**Results due on 9 November:** In 3Q23, we expect Banca IFIS to report a net income of EUR 30M, in line with the company-gathered market consensus of EUR 31M. We expect the Net Banking Income to decline by 6.8% qoq, penalised by the negative seasonality in NPL and Factoring, and by the increase in the cost of funding. We expect an increase in the cost of risk to 58bps and a CET1 broadly stable.

**What we think:** We do not expect any update of the FY23 guidance that was upwards revised in August (FY23 net income from EUR 150M to EUR 160M), together with the update of the dividend policy (distribution of 50% of the consolidated net profit up to EUR 100M and of 100% of the profit in excess of EUR 100M). On the other hand, we would appreciate some indications on the trends expected by the management in FY24. **BUY, TP EUR 20.6.**

#### Banca IFIS - Key Data

08/11/2023	Banks		
Target Price (€)	20.6		
Rating	BUY		
Mkt price (€)	16.63		
Mkt cap (EUR M)	895		
Main Metrics (€ M)	2023E	2024E	2025E
Revenues	706.8	717.3	734.3
Gross op income	278.3	286.9	299.7
EPS (EUR)	2.99	2.99	3.17
TBVPS (x)	31.3	32.3	33.4
Ratios (x)	2023E	2024E	2025E
Adj. P/E	5.6	5.6	5.2
P/TBV	0.53	0.51	0.50
RoTE (%)	10.5	9.6	9.8
CET1 FL (%)	14.8	14.4	14.2
Div yield (%)	12.4	12.6	13.6
Performance (%)	1M	3M	12M
Absolute	2.3	2.5	28.4
Rel. to FTSE IT All Sh	0.3	3.5	8.0

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Corporate Broker to Banca IFIS

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#### Banca IFIS - 3Q/9M23 preview

EUR M	3Q22A	9M22A	2Q23	3Q23E	3Q23C	E/C %	qoq%	yoy %	9M23E	yoy %	FY23E	FY23C*
<b>Net Banking Income</b>	<b>165</b>	<b>489</b>	<b>173</b>	<b>161</b>	<b>163</b>	<b>-1.3</b>	<b>-6.8</b>	<b>-2.3</b>	<b>509</b>	<b>4.2</b>	<b>707</b>	<b>706</b>
o/w NPLs	66	201	67	68	NA	NA	1.5	3.4	205	1.9	282	NA
o/w C&CB	83	225	87	84	NA	NA	-3.2	1.6	259	15.1	357	NA
o/w Non-core and G&S	16	63	19	16	NA	NA	-12.4	2.3	53	-14.8	68	NA
Operating costs	101	283	99	106	104	2.3	7.6	5.8	303	7.0	428	414
<b>GOP</b>	<b>64</b>	<b>206</b>	<b>74</b>	<b>55</b>	<b>59</b>	<b>-7.6</b>	<b>-26.1</b>	<b>-15.0</b>	<b>207</b>	<b>0.5</b>	<b>278</b>	<b>292</b>
LLP	15	49	6	10	13	-23.1	56.3	-34.2	26	-46.0	38	51
<b>Pre Tax Income</b>	<b>49</b>	<b>156</b>	<b>68</b>	<b>45</b>	<b>46</b>	<b>-3.2</b>	<b>-34.1</b>	<b>-9.3</b>	<b>180</b>	<b>15.4</b>	<b>237</b>	<b>241</b>
<b>Net Income</b>	<b>33</b>	<b>106</b>	<b>45</b>	<b>30</b>	<b>31</b>	<b>-3.8</b>	<b>-33.9</b>	<b>-9.7</b>	<b>121</b>	<b>14.5</b>	<b>160</b>	<b>161</b>
CoR (ex NPLs)	89	97	37	58	NA	NA	55.1	-35.0	50	-49.1	44	NA
CET1	16.2	16.2	15.0	15.1	NA	NA	3.5	-3.9	15.1	-3.9	14.8	14.8

A: actual; E: estimates; C: Company gathered and FactSet (\*) consensus; Source: Company data and Intesa Sanpaolo Research

**d'Amico Int'l Shipping (BUY)****Results Preview**

Possible Surprise	Positive	Neutral	Negative
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**Results due on 9 November:** In our 3Q23 assumptions, we factor in an average number of 36 operating vessels (of which Cielo di Londra not concurring to TCE earnings, given that it is employed in a bareboat charter out contract for an estimated USD 1.2M revenues in 3Q23). We also assume a fleet contract coverage at 28% on an average daily rate of USD 29,000. Lastly, we forecast an average daily spot rate result at USD 30,000, approx. -19.3% yoy and -5.5% vs. 2Q23. Thus, we forecast TCE earnings at around USD 94.4M and an EBITDA of USD 65.4M, while we estimate a bottom line at USD 44.1M.

**What we think:** We expect DIS to have benefitted once again from a strong albeit volatile freight market scenario, thanks to its strategically higher exposure to the spot market. Should our 3Q23 forecasts be met and waiting for a confirmation of a still positive outlook during the conference call of 9 November, we would see our current FY23E estimates as conservative.

**d'Amico Int'l Shipping - Key Data**

08/11/2023		Shipping		
Target Price (€)		6.0		
Rating		BUY		
Mkt price (€)		5.17		
Mkt cap (EUR M)		642		
Main Metrics (\$ M)		2023E	2024E	
TCE Earnings		351.3	259.1	
EBITDA		238.1	154.3	
EPS (USD)		1.22	0.58	
Net debt/-cash		280.4	216.3	
Ratios (x)		2023E	2024E	
Adj. P/E		4.5	9.5	
EV/EBITDA		4.1	5.8	
EV/EBIT		5.5	9.7	
Debt/EBITDA		1.2	1.4	
Div yield (%)		3.5	0	
Performance (%)		1M	3M	12M
Absolute		16.9	33.6	51.8
Rel. to FTSE IT All Sh		14.5	34.9	27.6

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Specialist to d'Amico International Shipping

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**d'Amico Int'l Shipping - 3Q/9M23 preview**

USD M	3Q22A	9M22A	FY22A	3Q23E	yoy %	9M23E	FY23E
Avg. No. of Vessels	35.3	35.6	35.7	36.0	2.0	36.0	36.0
Daily TCE Spot (USD/d)	37,159	26,963	31,758	30,000	-19.3	32,811	28,358
Daily TCE Covered (USD/d)	15,497	15,251	15,925	29,000	87.1	27,946	28,031
Fleet contract coverage %	32.0	38.8	34.0	28.0	-12.5	26.8	30.0
Daily TCE Earnings (USD/d)	30,230	22,421	26,376	29,720	-1.7	31,529	28,260
<b>TCE earnings</b>	<b>94.2</b>	<b>209.8</b>	<b>330.0</b>	<b>94.4</b>	<b>0.2</b>	<b>297.9</b>	<b>351.3</b>
<b>EBITDA</b>	<b>69.1</b>	<b>135.3</b>	<b>226.6</b>	<b>65.4</b>	<b>-5.3</b>	<b>208.2</b>	<b>238.1</b>
% on TCE earnings	73.4	64.5	68.7	69.3		69.9	67.8
<b>EBIT</b>	<b>54.2</b>	<b>88.0</b>	<b>165.7</b>	<b>50.4</b>	<b>-7.0</b>	<b>162.7</b>	<b>175.0</b>
% on TCE earnings	57.5	41.9	50.2	53.4		54.6	49.8
<b>Net result</b>	<b>43.6</b>	<b>62.8</b>	<b>134.9</b>	<b>44.1</b>	<b>1.2</b>	<b>144.0</b>	<b>146.9</b>

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

**Datalogic (BUY)****Results Preview**

Possible Surprise	Positive	Neutral	Negative
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**Results due on 9 November:** As anticipated in 1H23 results, the demand in 3Q23 should continue to be weak. Considering that and some competitors' results (e.g. Zebra, reporting over a 30% revenues' contraction), we project Datalogic's 3Q23E revenues at EUR 121.4M, a 25% contraction yoy. With a low operating leverage, we expect a 3Q23E EBITDA margin at 9%. Net debt should be EUR 35M, lower than in 9M22 due to the working capital's reduction, triggered by the lower top line. However, net debt would be higher than in 1H23A (EUR 25.1M).

**What we think:** Should our estimates be met, we would regard our FY23E revenues and EBITDA estimates (EUR 582.6M and EUR 65.3M) as quite challenging.

**Datalogic – 3Q/9M preview**

EUR M	3Q22A	3Q23E	Var. (%)	9M22A	9M23E	Var. (%)
Revenues	161.9	121.4	-25.0	476.5	419.4	-12.0
Adj. EBITDA	22.0	10.9	-50.4	56.3	43.9	-21.9
Adj. EBITDA margin (%)	13.6	9.0		11.8	10.5	
Net debt	83.6	35.0	-58.2	83.6	35.0	-58.2

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

**Datalogic - Key Data**

08/11/2023	Computer Services		
Target Price (€)	11.2		
Rating	BUY		
Mkt price (€)	5.80		
Mkt cap (EUR M)	339		
Main Metrics (€ M)	2023E	2024E	
Revenues	582.6	622.6	
EBITDA	65.25	80.94	
EPS (EUR)	0.40	0.61	
Net debt/-cash	28.61	27.68	
Ratios (x)	2023E	2024E	
Adj. P/E	14.4	9.5	
EV/EBITDA	5.6	4.5	
EV/EBIT	11.0	7.5	
Debt/EBITDA	0.44	0.34	
Div yield (%)	5.2	5.2	
Performance (%)	1M	3M	12M
Absolute	-4.3	-2.2	-23.9
Rel. to FTSE IT All Sh	-6.2	-1.3	-36.0

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Specialist to Datalogic

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**Equita Group (BUY)****Results Preview**

Possible Surprise	Positive	Neutral	Negative
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**Results due on 9 November:** We expect 3Q23E total net revenues at EUR 16M for Equita Group, broadly in line with 3Q22A, with growth in Global Markets (where we forecast EUR 7.8M revenues) and in Alternative Asset Management (where we forecast EUR 2.2M) to be offset by some weakness in Investment Banking (where we forecast EUR 6.0M), due to a tough comparison base. We estimate some inflationary pressure on total operating costs vs. 3Q22A (+5.3%), with personnel expenses, linked to revenues, up 1.1% yoy to EUR 7.6M and administrative expenses up 12.2% yoy to EUR 5.1M. Our projections point to a EUR 3.3M profit before taxes (-19.7% yoy) and a EUR 2.0M net profit (-28.1% yoy).

**What we think:** We expect 9M results, with EUR 58.8M estimated revenues and EUR 10.1M net profit, to be consistent with our FY23E projections of EUR 85M revenues and EUR 15.3M net profit, considering the usually favourable seasonality in 4Q.

**Equita Group - Key Data**

08/11/2023	Brokerage&Inv.Bank.		
Target Price (€)	4.3		
Rating	BUY		
Mkt price (€)	3.58		
Mkt cap (EUR M)	182		
Main Metrics (€ M)	2023E	2024E	2025E
Revenues	85.03	95.13	107.4
Gross op income	22.43	27.23	33.36
EPS (EUR)	0.32	0.39	0.48
TBVPS (x)	1.59	1.63	1.73
Ratios (x)	2023E	2024E	2025E
Adj. P/E	11.1	9.3	7.5
P/TBV	2.3	2.2	2.1
RoTE (%)	19.9	23.9	28.4
CET1 FL (%)	26.2	23.9	22.0
Div yield (%)	9.5	10.6	12.6
Performance (%)	1M	3M	12M
Absolute	4.7	-4.0	-1.6
Rel. to FTSE IT All Sh	2.6	-3.1	-17.3

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Specialist to Equita Group

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## Equita Group - 3Q/9M23 preview

EUR M	3Q22A	9M22A	2Q23A	3Q22E	qoq %	yoy %	9M23E	yoy %	FY23E
Global Markets	7.1	27.0	9.5	7.8	-17.5	9.1	28.5	5.6	38.0
Inv Banking	7.1	31.5	11.5	6.0	-47.8	-15.7	23.7	-24.8	37.9
AAM	1.9	5.9	2.5	2.2	-12.0	16.0	6.6	10.7	9.1
<b>Net revenues</b>	<b>16.2</b>	<b>64.5</b>	<b>23.5</b>	<b>16.0</b>	<b>-31.8</b>	<b>-1.0</b>	<b>58.8</b>	<b>-8.8</b>	<b>85.0</b>
Personnel costs	7.5	30.0	11.2	7.6	-31.8	1.1	27.7	-7.9	41.2
Administrative expenses	4.5	14.0	6.2	5.1	-17.2	12.2	16.3	16.5	21.4
<b>Total operating costs</b>	<b>12.1</b>	<b>44.0</b>	<b>17.3</b>	<b>12.7</b>	<b>-26.6</b>	<b>5.3</b>	<b>43.9</b>	<b>-0.2</b>	<b>62.6</b>
<b>Profit before taxes</b>	<b>4.1</b>	<b>20.5</b>	<b>6.1</b>	<b>3.3</b>	<b>-46.5</b>	<b>-19.7</b>	<b>14.9</b>	<b>-27.4</b>	<b>22.4</b>
<b>Group net profit</b>	<b>2.8</b>	<b>13.1</b>	<b>4.2</b>	<b>2.0</b>	<b>-52.6</b>	<b>-28.3</b>	<b>10.1</b>	<b>-22.7</b>	<b>15.3</b>

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

## illimity (BUY)

## Results Preview

Possible Surprise	Positive	Neutral	Negative
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**Results due on 10 November (BMO):** In 3Q23, we expect illimity to report a net income of EUR 18.3M (in line with FactSet consensus), up by EUR 8M reported in the first and the second quarter of 2023, excluding one-off items. We forecast NII to increase by 2% qoq, with still robust volumes growth, partially offset by the increase in the cost of funding. We expect new investments in distressed credit portfolios to have allowed an increase in the income from closed positions from the low levels of 1H23. We see operating costs up by 11.6% yoy, for a cost income ratio of 61%. We assume cost of risk to remain at a low 24bps (from 35bps of 2Q23), thanks to the large insured or guaranteed (55%) portion of portfolio. Due to the volumes' growth, we see a further reduction of the CET1 by 40bps to 15%, a level in line with management's ambition.

**What we think:** The company guided for a net income in FY23 at approximately EUR 100M. We believe that such a guidance could be achieved only if the company were able to significantly increase the income from closed positions in 4Q23 too, usually correlated with the acquisitions of NPL portfolios. We would also appreciate indications on the expected evolution of the cost of funding, in a scenario of higher-for-longer interest rates, and on the possibility to further increase the volumes, accepting a CET1 below the 15% threshold. We believe that illimity is undergoing a tough phase: the NPL business has stalled, following a reduction in market transactions, while some reform proposals of the NPL market may slow down the closure of NPL positions; the sharp increase in interest rates has resulted in a significant increase in the cost of funding for companies with a branchless distribution model, such as illimity; tech initiatives are still draining profitability. We believe that all these factors are already incorporated in the stock market price, while the opportunities provided by the tech initiatives are still being overlooked by the market, despite the partnership with Engineering demonstrating the value of the technological investments made in the last few years. The stock is trading at an undemanding P/E of 4.0x on FY24E, supporting our positive stance on the stock. **BUY, TP EUR 7.9.**

## illimity - Key Data

08/11/2023	Financials		
Target Price (€)	7.9		
Rating	BUY		
Mkt price (€)	5.10		
Mkt cap (EUR M)	426		
<b>Main Metrics (€ M)</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
Revenues	394.9	399.3	463.7
Gross op income	185.2	180.9	238.1
EPS (EUR)	0.77	1.19	1.67
TBVPS (x)	9.37	10.3	11.6
<b>Ratios (x)</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
Adj. P/E	6.6	4.3	3.0
P/TBV	0.54	0.50	0.44
RoTE (%)	12.6	12.1	15.3
CET1 FL (%)	14.8	14.4	14.1
Div yield (%)	5.5	5.8	9.8
<b>Performance (%)</b>	<b>1M</b>	<b>3M</b>	<b>12M</b>
Absolute	-0.9	-13.5	-31.1
Rel. to FTSE IT All Sh	-2.9	-12.7	-42.0

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Specialist to illimity

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## Illimity – 3Q/9M23 preview

EUR M	3Q22A	9M22A	2Q23A	3Q23E	3Q23C	3Q E/C %	3Q qoq%	3Q yoy %	9M23E	9M yoy %	FY23E	FY23C
Net interest Income	42.0	116.0	49.4	50.4	51.0	-1.2	2.0	20.0	148.2	27.8	200	200
Commission income	14.1	41.7	17.1	16.5	NA	NA	-3.5	17.0	48.7	16.8	77	77
Trading income	4.6	13.3	-0.9	0.0	NA	NA	NM	NM	-1.0	NM	1	1
<b>Total income</b>	<b>74.5</b>	<b>233.6</b>	<b>132.1</b>	<b>85.4</b>	<b>86.0</b>	<b>-0.7</b>	<b>-35.4</b>	<b>14.6</b>	<b>289.6</b>	<b>24.0</b>	<b>395</b>	<b>390</b>
Operating costs	-46.9	-140.3	-55.7	-52.3	-51.0	2.6	-6.0	11.6	-158.0	12.6	210	210
<b>GOP</b>	<b>27.6</b>	<b>93.2</b>	<b>76.4</b>	<b>33.1</b>	<b>35.0</b>	<b>-5.5</b>	<b>-56.7</b>	<b>19.8</b>	<b>131.6</b>	<b>41.2</b>	<b>185</b>	<b>-10</b>
LLP	-0.6	-3.6	-3.1	-1.4	NA	NA	-54.9	133.2	-7.3	102.8	12	14
<b>Pre Tax Income</b>	<b>29.6</b>	<b>77.7</b>	<b>67.7</b>	<b>27.4</b>	<b>NA</b>	<b>NA</b>	<b>-59.6</b>	<b>-7.5</b>	<b>107.2</b>	<b>37.9</b>	<b>149</b>	<b>149</b>
<b>Net Income</b>	<b>19.1</b>	<b>50.6</b>	<b>44.4</b>	<b>18.3</b>	<b>19.0</b>	<b>-3.5</b>	<b>-58.7</b>	<b>-4.0</b>	<b>70.5</b>	<b>39.4</b>	<b>94</b>	<b>96</b>
CoR (bps)	11	-13	35	24	NA	NA	-32.5	115.7	-43	227.2	28	NA
CET1 FL (%)	17.5	17.5	15.4	15.0	NA	NA	-2.7	-14.4	15.0	-14.4	14.9	NA

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

## Sanlorenzo (BUY)

## Results Preview

Possible Surprise	Positive	Neutral	Negative
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**Results due on 9 November:** We expect 3Q23E revenues from new yachts to increase by around 14% yoy to EUR 227M and Adj. EBITDA margin to rise by 110bps yoy, thanks to price-mix effect and operative leverage. We do not expect any non-recurring items and assume EBIT at around EUR 36.3M (EBIT margin at 16%, +100bps) and net income at EUR 25.7M. As for the net cash position, we expect to remain close to end-June 23 level (EUR 142M our forecast). As for the group's backlog, we assume to close at around EUR 1.67Bn at 30 September which factors an order intake in 3Q23 period equal to around EUR 250M (substantially in line with EUR 248.5M recorded in 3Q22).

**What we think:** We believe that 9M23E results will fully support our 2023E forecasts which is in the mid part of the guidance range (revenues from new yachts at EUR 830-850M, adjusted EBITDA at EUR 155-160M and net profit at EUR 86-89M). The expected backlog at end of September-23 would cover >95% of our FY23 sales forecast; 2024 sales backlog coverage as of June 23 was already >50%. In terms of order intake, our expectation of EUR 800M in FY23 would imply around EUR 198M order intake in 4Q23 vs. around EUR 158M in 4Q22; successful European boat show season and positive signs from the USA supports our assumption.

## Sanlorenzo - Key Data

08/11/2023		Branded Goods	
Target Price (€)		51.5	
Rating		BUY	
Mkt price (€)		37.15	
Mkt cap (EUR M)		1294	
Main Metrics (€ M)	2023E	2024E	2025E
Revenues	840.1	908.1	953.5
EBITDA	156.5	171.8	182.4
EPS (EUR)	2.52	2.83	3.06
Net debt/-cash	-133.9	-159.0	-193.8
Ratios (x)	2023E	2024E	2025E
Adj. P/E	14.7	13.1	12.1
EV/EBITDA	7.4	6.6	6.1
EV/EBIT	9.2	8.0	7.2
Debt/EBITDA	Neg.	Neg.	Neg.
Div yield (%)	2.7	3.0	3.3
Performance (%)	1M	3M	12M
Absolute	4.1	2.3	10.7
Rel. to FTSE IT All Sh	1.9	3.3	-6.9

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Specialist to Sanlorenzo

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## Sanlorenzo – 3Q23 preview

EUR M	3Q22A	9M22A	FY22A	3Q23E	3Q23C	E/C %	yoy %	9M23E	9M23C	E/C %	FY23E	FY23C
Net Revenues New Yachts	199.2	544.1	740.7	227.0	-	-	14.0	615.4	-	-	840.1	840.1
Adj. EBITDA	36.5	93.1	130.1	44.0	-	-	20.7	111.9	-	-	157.0	155.7
Adj. EBITDA margin %	18.3	17.1	17.6	19.4	-	-	21.9	18.2	-	-	18.7	18.5
EBIT	29.8	74.1	102.8	36.3	-	-	21.9	89.5	-	-	126.6	123.9
EBIT margin %	15.0	13.6	13.9	16.0	-	-	30.0	14.5	-	-	15.1	14.7
Net profit	19.8	52.2	74.2	25.7	-	-	30.0	64.8	-	-	87.5	87.5
Net profit margin %	9.9	9.6	10.0	11.3	-	-	30.0	10.5	-	-	10.4	10.4
Net cash	-91.9	-91.9	-100.3	-142.0	-	-	30.0	-142.0	-	-	-133.9	-122.5

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

**SIT (BUY)****Results Preview**

Possible Surprise	Positive	Neutral	Negative
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**Results due on 9 November:** Our 9M23E estimates take into account the FY23 outlook provided by the company at its 1H23 results presentation, which foresees: Smart gas Metering sales up high double-digits, thanks to key projects with domestic customers; Water Metering sales up between 10% and 15%; Heating and Ventilation sales down further in 2H23E yoy vs. 1H23 yoy (no positive seasonality). Therefore, total sales are expected further down vs. 1H23 yoy. Cost reductions are already in place with structural effects from the beginning of FY24E. The FY23E adjusted EBITDA margin is expected below double-digit (or below 10%). YE23 net debt should be in line with 1H23. Management is working on projects to accelerate internationalisation and redesign the business portfolio, targeting growth segments and cash generation. We expect total revenues to decrease by 23% yoy in 3Q23E (Heating and Ventilation -32% yoy; Metering up 18% yoy) and EBITDA to reach EUR 6.9M. We point out that in 1H23, EBIT was impacted by a EUR 17M goodwill write-down, which was made in view of the trend and the outlook for the use of domestic gas boilers, as a result of energy transition programmes. Therefore, our expected 9M23E EBIT is negative for EUR -17M.

**What we think:** We expect the company to confirm its FY23 guidance and to give some flavour on the industry's overall trend.

**SIT - Key Data**

08/11/2023	Engineering
Target Price (€)	4.2
Rating	BUY
Mkt price (€)	2.13
Mkt cap (EUR M)	53

Main Metrics (€ M)	2023E	2024E	2025E
Revenues	324.5	341.9	365.9
EBITDA	26.61	35.21	41.71
EPS (EUR)	0.08	0.12	0.35
Net debt/-cash	144.9	138.7	134.8

Ratios (x)	2023E	2024E	2025E
Adj. P/E	25.5	18.0	6.2
EV/EBITDA	7.5	5.5	4.5
EV/EBIT	Neg.	24.3	13.1
Debt/EBITDA	5.4	3.9	3.2
Div yield (%)	0	0	21.1

Performance (%)	1M	3M	12M
Absolute	-26.0	-40.7	-64.1
Rel. to FTSE IT All Sh	-27.5	-40.1	-69.9

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Corporate Broker to SIT

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**SIT – 3Q/9M23 preview**

EUR M	3Q22A	3Q23E	yoy %	9M22A	9M23E	yoy %
<b>Total revenues</b>	<b>95.7</b>	<b>73.7</b>	<b>-23.0</b>	<b>290.4</b>	<b>240.6</b>	<b>-17.2</b>
o/w Heating and Ventilation	77.0	52.3	-32.0	234.8	175.7	-25.2
o/w Metering	17.3	20.4	18.0	51.4	62.7	22.0
EBITDA Adj.	11.8	6.9	-41.4	35.6	20.1	-43.5
Margin (%)	12.3	9.4		12.3	8.4	
EBIT	-4.0	1.9	NM	6.5	-17.0	NM
Margin (%)	NM	NM		2.3	NM	
Pre-tax	-5.4	0.1	NM	11.4	-22.7	-298.5
Net Result attr.	-3.7	0.8	NM	10.5	-17.4	NM
Net Result adjusted	2.1	0.8	NM	8.2	2.4	-70.5
Net debt	138.7	154.0		138.7	154.0	

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

## Results

### Cellularline (BUY)

#### 3Q/9M23 Results

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

- **Revenues came in at EUR 112.1M** up by 17.6% yoy (or 13.3% on a like-for-like basis). All three product lines registered an improvement yoy. The Red Line grew by 18.2% yoy, driven by the recovery of demand in international markets for both Cellularline and Worldconnect products, as well as the positive effect of new acquisitions and the new sales agreement signed with MediaMarktSaturn Germany. The Blue Line increased by 9.4%, mainly driven by the domestic market. Lastly, the Black Line was up by 9.4% yoy. Looking at geographies, the domestic market was up by 11.7% yoy (accounting for around 47.0% of the total), while revenues generated abroad increased by around 23%;
- **Adjusted EBITDA was EUR 12.9M** vs. EUR 10.9M in 9M22; the **adjusted net profit stood at EUR 4.0M** vs. EUR 3.7M in 9M22 impacted by higher financial expenses;
- **Net debt was EUR 45.6M**, increasing by EUR 5.2M vs. EUR 40.4M posted at YE22, mainly impacted by the effect of the acquisition of 60% of Peter Jäckel GmbH. Operating cash flow was EUR 4.9M (vs EUR -1.1M in 9M22).

**What we think:** The top-line growth continued in 3Q, although at a slower pace than in the first semester of the year. Foreign sales were boosted by recent distribution agreements signed with reference to the DACH and Spain and Portugal regions, increased sales of Worldconnect, and finally the consolidation of the newly-acquired companies. In the mid-term the major growth levers should be: a) product innovation process thanks to a strengthening of R&D department; b) consolidation and strengthening of commercial relationships with existing customers and acquisition of new customers; c) M&A to boost international presence and enriched brand portfolio; and d) development of e-commerce strategy with the aim of having a stronger presence in online marketplaces and leveraging on strategic cooperation with consumer electronics market leaders, also through their e-commerce platforms. The stock currently trades at compressed multiples, with a 2024E EV/EBITDA of 3.2x and a P/E of 4.0x. Given the good cash generation profile, we consider Cellularline an appealing value stock.

### Cellularline - Key Data

09/11/2023	Consumer Services		
Target Price (€)	5.0		
Rating	BUY		
Mkt price (€)	2.23		
Mkt cap (EUR M)	49		
Main Metrics (€ M)	2023E	2024E	2025E
Revenues	168.0	180.0	195.0
Adj. EBITDA	23.52	27.90	32.18
Adj. EPS (EUR)	0.42	0.56	0.71
Net debt/-cash	48.71	40.89	31.16
Ratios (x)	2023E	2024E	2025E
Adj. P/E	5.4	4.0	3.1
EV/EBITDA	4.1	3.2	2.5
EV/EBIT	13.8	8.2	5.3
Debt/EBITDA	2.1	1.5	0.97
Div yield (%)	2.1	2.1	2.1
Performance (%)	1M	3M	12M
Absolute	-1.8	-13.9	-29.7
Rel. to FTSE IT All Sh	-4.0	-15.0	-40.5

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Specialist to Cellularline

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### Cellularline - 3Q/9M23 results

EUR M	3Q22A	3Q23A	yoy %	9M22A	9M23A	yoy %	FY22A	FY23E
Revenues	40.8	44.2	8.5	95.3	112.1	17.6	137.6	168.0
Adj. EBITDA	7.6	8.3	9.4	10.9	12.9	17.9	16.6	23.5
Adj. EBITDA margin %	18.7	18.8		11.5	11.5		12.1	14.0
Adj. EBIT	5.9	6.6	10.5	6.4	8.0	24.3	10.3	16.5
Adj. Net income	4.0	5.1	29.4	3.7	4.0	8.8	5.7	9.1
Net income	3.0	3.7	25.5	-40.1	-0.3	NM	-75.2	3.8
NFP	45.3	45.6		45.3	45.6		40.4	48.7

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



**EdiliziAcrobatica (BUY)****9M23 Sales Results: Solid, Revenues & Number of Contracts Up**

**Results.** Sales increased by 6% yoy to EUR 118M in 9M23 (with an implied mid-single digit sales growth in 3Q23, according to our estimates).

- **Sales in Italy (direct points of sales)** were EUR 86M, down by 16.7% yoy, incorporating business normalisation after a +68% yoy in 9M22;
- **Acrobatica Energy** (the 100%-controlled company, active in energy efficiency) posted sales at EUR 23.4M (vs. EUR 3.7M in 9M22);
- **The contribution from the newly-acquired Enigma was EUR 4.4M (April-September);**
- Sales in France were slightly down, to EUR 3.1M (-13.8% yoy), while sales in Spain grew to EUR 0.91M (+28.3% yoy);
- We recall 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, thus leaving room for sales growth in the following quarters;
- The number of direct points of sales in Italy was 97 (from 82 in September 2022). The number of headcounts of the group reached 2,373 in September 2023.

**What we think:** We deem this set of results as solid: despite the tough comparison base, the company is growing thanks to diversification and important commercial actions undertaken on its core business, which is no longer benefitting from last year's fiscal incentives ("Bonus Facciate" drove volumes up strongly in Italy in 9M22). We see our FY23E estimates as reachable. **Rating BUY and TP EUR 20.1.**

**IGD (HOLD)****3Q/9M23 Results**

Vs. our estimates	Above	In Line	Below

**Results.** Yesterday during market hours, IGD released its 9M23 results, which were broadly in line with our estimates at the revenues' and EBITDA level, while net income was affected by the fair value's changes, higher than what we expected. In detail:

- **Total revenues at EUR 116.8M, +8.2% yoy. Net rental income at EUR 88.4M, +5.7% (+8.1% on a ffl basis)** also thanks to indexation (EUR 5.1M), partially offset by higher temporary reductions. Occupancy rates slightly improved vs. 1H22A figures to around 95.3% in Italy and 97.1% in Romania;
- **Total EBITDA at EUR 81M** (+6.6% yoy) with a margin of 69.2%, benefitting from lower condominium fees;
- **Net result was a EUR 39M loss** incorporating EUR 86.6M fair value changes and EUR 31.1M financial charges (+55.2% yoy), vs. EUR 38.7M net income reported in 9M22;
- **FFO adjusted was EUR 44.4M**, -11.9% vs. 9M22, mainly due to higher financial expenses, in line with our expectations;
- **Net debt as at end-September 2023 was EUR 970.8M, and LTV 47.2%** (vs. 45.7% at YE22).

**What we think:** During the conference call, management confirmed they are working hard on the potential disposals, as already anticipated, in order to improve their LTV level, in a market context which sees very few transactions. Overall, although we appreciated IGD's operating resilience, with retail sales +6.2% yoy and footfalls improving as well (+5.4% yoy) in

**EdiliziAcrobatica - Key Data**

09/11/2023	Building Maintenance		
Target Price (€)	20.1		
Rating	BUY		
Mkt price (€)	13.05		
Mkt cap (EUR M)	108		
Main Metrics (€ M)	2023E	2024E	2025E
Revenues	155.2	178.0	194.0
EBITDA	23.77	29.28	35.05
EPS (EUR)	1.10	1.54	1.97
Net debt/-cash	49.39	38.81	31.29
Ratios (x)	2023E	2024E	2025E
Adj. P/E	11.9	8.5	6.6
EV/EBITDA	7.4	7.3	7.4
EV/EBIT	10.6	9.6	9.2
Debt/EBITDA	2.1	1.3	0.89
Div yield (%)	3.4	4.7	0
Performance (%)	1M	3M	12M
Absolute	-0.4	-26.1	-18.5
Rel. to FTSE IT All Sh	-2.6	-27.0	-31.1

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Specialist to EdiliziAcrobatica

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**IGD - Key Data**

09/11/2023	Real Estate		
Target Price (€)	2.6		
Rating	HOLD		
Mkt price (€)	2.09		
Mkt cap (EUR M)	230		
Main Metrics (€ M)	2023E	2024E	2025E
Revenues	153.7	152.6	154.3
EBITDA	104.1	108.2	111.0
EPRA EPS (EUR)	0.44	0.38	0.41
Net debt/-cash	955.7	928.2	907.2
Ratios (x)	2023E	2024E	2025E
Adj. P/E	4.8	5.5	5.1
EV/EBITDA	11.4	10.7	10.2
EV/EBIT	Neg.	13.2	12.1
LTV (%)	47.57	46.32	45.40
Div yield (%)	7.2	9.6	14.4
Performance (%)	1M	3M	12M
Absolute	1.7	-12.4	-33.0
Rel. to FTSE IT All Sh	-0.6	-13.5	-43.3

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

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Italy in 9M23, and from operating standpoint a support is expected to come from new leaseings in 2024 as well, we reiterate our wait-and-see stance, while waiting for the results of the transaction/offer that will be released on 14 November after market close.

### IGD - 3Q/9M23 results

EUR M	3Q22A	9M22A	FY22A	3Q23A	3Q22E	A/E %	yoy %	9M23A	9M23E	A/E %	yoy %	FY23E
Gross rental income	33.1	102.1	137.3	35.3	35.4	-0.3	6.6	105.4	105.5	-0.1	3.2	140.1
Services	1.7	5.4	7.2	2.0	1.3	60.0	17.6	5.8	5.1	14.9	7.4	7.0
Trading	0	0.4	7.5	0.0	0.0	NM!	NM	5.6	5.6	0.0	NM	6.7
Total revenues	34.8	107.9	152	37.0	36.7	0.9	6.3	116.8	116.5	0.3	8.2	153.7
Operating cost	-7.8	-23.1	-36.5	-5.0	-7.0	-29.3	-36.5	-21.1	-23.2	-8.9	-8.7	-36.9
Non-operating cost	-2.8	-9	-12.3	-5.4	-2.8	91.1	91.1	-15.0	-12.5	20.5	66.7	-12.8
EBITDA total	24.2	75.8	103.2	27.0	26.9	0.5	11.6	80.8	80.7	0.2	6.6	104.1
EBITDA margin %	69.5	70.2	67.9	73.0	73.3			69.2	69.3		-1.5	67.7
D&A, FV chg and prov.	-3.7	-14.3	-95.5	-6.8	-3.7	81.8	83.8	-88.0	-84.9	3.6	NM	-121.4
EBIT	20.5	61.5	7.7	20.3	23.1	-12.2	-1.0	-7.2	-4.3	68.5	NM	-17.4
NCF	-7.8	-22.1	-30.5	-11.9	-13.0	-8.5	52.6	-31.1	-32.2	-3.4	40.7	-50.1
Extraordinary items/Equity	0	0.4	0.4	0.0	0.0	-	-	0.0	0.0	-	-	0.7
EBT	12.7	39.8	-22.4	8.4	10.1	-17.0	-33.9	-38.3	-36.6	4.7	NM	-66.8
Taxes	-0.5	-1.2	0	-0.4	-0.2	73.9	-20.0	-0.7	-0.5	32.1	-41.7	-0.5
Minorities	0	0	0	0.0	0.0	-	-	0	0.0	-	-	0.0
Net income	12.2	38.7	-22.4	8.1	9.9	-18.1	-33.6	-39.0	-37.2	4.8	NM	-67.3
Net income adj.	17.2	50.1	64.5	16.2	9.9	63.9	-5.7	49.0	42.8	14.5	-2.2	48.4
FFO adj.	16.4	50.4	67.2	13.5	11.3	19.5	-17.7	44.4	44.1	0.7	-11.9	49.3
Net debt	988.7	988.7	976.9	970.8	970.1	0.1	-1.8	970.8	970.1	0.1	-1.8	956.0
LTV %	44.8	44.8	45.7	47.2	47.3			47.2	47.3			47.6

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

### Mondadori (BUY)

#### 3Q23 Results

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

**Results.** Mondadori reported 3Q23 results in line with our expectations at all levels, with a slightly different EBITDA mix in the book division: higher for school books (despite early deliveries in 2Q) and lower for trade books. While confirmed, the FY23 guidance looks now a bit conservative, which however implies a reasonable caution on the seasonally key 4Q. For 2024, management provided some preliminary indications also pointing to some caution, especially for the trade book division, given a tough-comps base, the ongoing revision of App18 and the loss of a Colosseum concession.

**What we think:** These indications look overall in line with our and Bloomberg consensus estimates, which we do not expect to change materially. We reiterate our positive stance. Company note to follow.

#### Mondadori - Key Data

09/11/2023	Media		
Target Price (€)	2.5		
Rating	BUY		
Mkt price (€)	2.11		
Mkt cap (EUR M)	552		
Main Metrics (€ M)	2023E	2024E	2025E
Revenues	908.1	907.4	907.2
EBITDA	151.2	147.2	148.5
EPS (EUR)	0.25	0.26	0.26
Net debt/-cash	141.2	93.65	46.41
Ratios (x)	2023E	2024E	2025E
Adj. P/E	8.3	8.3	8.1
EV/EBITDA	4.9	4.7	4.4
EV/EBIT	7.9	7.6	7.0
Debt/EBITDA	0.93	0.64	0.31
Div yield (%)	5.2	5.4	5.5
Performance (%)	1M	3M	12M
Absolute	1.7	-1.4	19.6
Rel. to FTSE IT All Sh	-0.6	-2.7	1.1

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Specialist to Mondadori

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## Mondadori – 3Q/9M23 results

EUR M	3Q22A	9M22A	FY22A	3Q23A	3Q23E	3Q23C	A/E %	yoy %	9M23A	yoy %	FY23E	FY23C
Publishing companies	63.8	175.9	257.0	62.6	63.0	-	-0.6	-1.9	192.3	9.3	279.7	-
Rizzoli International	11.1	30.7	48.8	13.4	11.3	-	18.7	20.7	32.2	4.9	47.8	-
Electa	6.2	16.7	23.5	7.3	7.9	-	-8.1	17.7	19.4	16.2	25.0	-
Distribution and services	4.5	11.8	16.6	9.5	9.0	-	5.6	111.1	25.3	114.4	36.6	-
Intercompany	0.5	-0.5	-0.1	-0.3	0.5	-	NM	NM	-1.2	140.0	-0.1	-
<b>Trade book sales</b>	<b>86.1</b>	<b>234.6</b>	<b>345.8</b>	<b>92.5</b>	<b>91.7</b>	-	<b>0.9</b>	<b>7.4</b>	<b>268.0</b>	<b>14.2</b>	<b>389.0</b>	-
<b>Adj. EBITDA</b>	<b>13.6</b>	<b>39.8</b>	<b>55.0</b>	<b>14.8</b>	<b>19.5</b>	-	<b>-24.2</b>	<b>8.8</b>	<b>41.0</b>	<b>3.0</b>	<b>64.0</b>	-
<b>Education book sales</b>	<b>164.2</b>	<b>213.7</b>	<b>237.3</b>	<b>157.6</b>	<b>155.8</b>	-	<b>1.2</b>	<b>-4.0</b>	<b>215.5</b>	<b>0.8</b>	<b>239.7</b>	-
<b>Adj. EBITDA</b>	<b>70.5</b>	<b>68.1</b>	<b>63.5</b>	<b>71.6</b>	<b>66.8</b>	-	<b>7.2</b>	<b>1.6</b>	<b>73.9</b>	<b>8.5</b>	<b>64.5</b>	-
Book sales	250.3	448.3	583.1	250.1	247.5	-	1.0	-0.1	483.5	7.9	628.7	-
Retail	48.3	125.9	189.1	49.6	49.1	-	1.1	2.7	133.4	6.0	197.1	-
Media	37.0	135.3	177.8	32.8	32.5	-	0.9	-11.4	101.5	-25.0	138.9	-
Corporate Services	9.9	29.6	41.5	10.5	10.5	-	0.0	6.1	31.6	6.8	44.0	-
Intercompany	-22.6	-61.0	-88.6	-25.4	-25.3	-	0.4	12.4	-70.1	14.9	-100.6	-
<b>Total sales</b>	<b>322.9</b>	<b>678.1</b>	<b>902.9</b>	<b>317.6</b>	<b>314.3</b>	-	<b>1.1</b>	<b>-1.6</b>	<b>679.9</b>	<b>0.3</b>	<b>908.1</b>	<b>919.0</b>
Books	84.1	107.9	118.5	86.4	86.3	-	0.1	2.7	114.9	6.5	128.5	-
Retail	2.7	4.1	9.1	4.1	3.4	-	20.6	51.9	8.3	102.4	12.6	-
Media	1.5	9.3	14.1	1.3	2.1	-	-39.2	-13.3	10.3	10.8	15.8	-
Corporate Services	-0.3	-4.0	-5.4	-0.6	-0.5	-	20.0	NM	-3.6	-10.0	-5.4	-
Intercompany	-0.1	-1.8	0.0	0.1	-0.2	-	NM	NM	-0.5	-72.2	0.0	-
<b>Adj. EBITDA</b>	<b>87.9</b>	<b>115.5</b>	<b>136.3</b>	<b>91.2</b>	<b>91.2</b>	-	<b>0.0</b>	<b>3.8</b>	<b>129.3</b>	<b>11.9</b>	<b>151.5</b>	<b>149.2</b>
EBITDA	87.9	114.6	130.8	91.2	89.3	-	2.2	3.8	131.5	14.7	151.2	-
EBIT	74.8	78	72.8	76.6	74.8	-	2.5	2.4	90.5	16.0	94.9	94.7
<b>Net profit</b>	<b>55.6</b>	<b>58.3</b>	<b>52.1</b>	<b>54.1</b>	<b>53.8</b>	-	<b>0.5</b>	<b>-2.7</b>	<b>66.3</b>	<b>13.7</b>	<b>67.7</b>	<b>63.9</b>
Net debt/-cash pre-IFRS 16	173.6	173.6	106.1	152.3	147.1	-	3.5	-12.2	152.3	-12.2	75.0	-
<b>Net debt/-cash post-IFRS 16</b>	<b>235.7</b>	<b>235.7</b>	<b>177.3</b>	<b>223.9</b>	<b>215.3</b>	-	<b>4.0</b>	<b>-5.0</b>	<b>223.9</b>	<b>-5.0</b>	<b>141.2</b>	<b>130.5</b>

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

## REVO Insurance (BUY)

## 3Q/9M23 Results; Premiums' Guidance Upgraded

Vs. our estimates	Above	In Line	Below
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**Results.** In 3Q23, REVO reported an **adj. net profit of EUR 5.7M vs. EUR 3M estimated**, thanks to a higher than expected operating profit and a more favourable taxation. The key points of the results were:

- **EUR 48.7M GWP**, basically in line with our estimates;
- **A 9M combined ratio at 79.1%**, better than our projections of an overall stability vs. the 1H 79.8% level;
- **Quarterly adj. operating profit EUR 6.8M vs. EUR 5.3M forecast**;
- **Solvency II ratio at 222.4% at end-September** (from 234.7% at end-June) **vs. 227% estimated**.

The guidance for FY23 GWP was upgraded to over EUR 200M from at least EUR 180M previously.

**What we think:** We believe the market could welcome the upgrade in GWP guidance, although the higher growth in premiums would likely imply an accelerated declining trend in Solvency, which nevertheless remains at a comfortable level. **BUY, EUR 11.6 TP.**

## REVO Insurance - Key Data

09/11/2023	Insurance		
Target Price (€)	11.6		
Rating	BUY		
Mkt price (€)	8.06		
Mkt cap (EUR M)	198		
Main Metrics (€ M)	2023E	2024E	2025E
Premiums	184.4	238.8	309.5
PBT	19.8	40.5	57.9
Adj. EPS (EUR)	0.71	1.27	1.76
Net comb ratio (%)	82.0	78.4	75.0
Ratios (%)	2023E	2024E	2025E
Adj. P/E (x)	11.3	6.3	4.6
P/TBV (x)	1.47	1.24	1.03
RoTE	13.5	21.3	24.7
Solvency II ratio	230.2	226.9	224.7
Div ord yield	1.5	3.7	6.3
Performance (%)	1M	3M	12M
Absolute	-3.4	-1.7	-5.2
Rel. to FTSE IT All Sh	-5.5	-3.0	-19.8

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Listing Agent and Corporate Broker to REVO Insurance

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**REVO Insurance - 3Q/9M23 results**

EUR M (IFRS 4)	3Q22A	9M22A	2Q23A	3Q23A	3Q23E	3Q A/E %	3Q yoy %	3Q qoq %	9M23A	9M yoy %	FY23E
<b>GWP</b>	<b>24.5</b>	<b>80.7</b>	<b>59.3</b>	<b>48.7</b>	<b>47.6</b>	<b>2.4</b>	<b>98.9</b>	<b>-17.8</b>	<b>149.1</b>	<b>84.8</b>	<b>184.4</b>
Combined ratio (%)	NAA	80.3	NA	NA	80.0				79.1		82.0
<b>Adj. operating result</b>	<b>3.8</b>	<b>10.3</b>	<b>5.2</b>	<b>6.8</b>	<b>5.3</b>	<b>29.0</b>	<b>78.9</b>	<b>30.8</b>	<b>19.9</b>	<b>93.2</b>	<b>22.5</b>
Net profit	4.2	5.1	0.7	5.7	3.0	90.0	35.7	714.3	12.2	139.2	14.3

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

**Sicily By Car (Under Review)****3Q/9M23 Results**

**Results.** The company reported its preliminary 3Q/9M23 results, which showed an acceleration of the negative path yoy, broadly in line with what anticipated in September. The key points were:

- **In 3Q23, Value of Production declined by 24.7% to EUR 50.3M**, due to lower tariffs (-15% yoy in 3Q23, according to the company) not compensated by higher rental days (around 2.3M in the whole 9M23, around +10% yoy); we calculate that September was around -20% yoy;
- **EBITDA was EUR 26.7M in 3Q23 (-33.5% yoy)** corresponding to a 53% margin vs. 60% recorded in 3Q22. Operating costs decreased yoy thanks to lower variable costs, rent-to-rent costs, while on a 9M23 basis, the figure was impacted by a broader avg. fleet (12,700 vehicles vs. 10,900 in 9M22, +1,800 yoy);
- **EBIT was EUR 21.8M in 3Q23** (a 43.3% margin vs. 55.2% of 3Q22), with increasing D&A due to the higher incidence of full ownership vehicles (71.3% in 9M23 vs. 50.4% of 9M22);
- **Net cash was EUR 30.5M** (EUR 29M net debt at end-June 2023) including the EUR 61M capital increase; the company generated EUR 25M operating cash flow in 3Q23;
- The company also gave an **EBITDA guidance on FY23 of between EUR 47M-49M** (implied 4Q23 reported EBITDA in line yoy at the lower-end of the range).

**What we think:** Results were weak compared to an exceptionally positive 2022, as already flagged at the release of 1H23 results, with higher competition characterising also 3Q23, which represents the peak season for short-term car rentals (historically 45% of VoP for SbC). We however appreciate that margins were higher vs. other players in the car rental industry, in line vs. the company's track record, thanks to the strategy to keep daily prices higher vs. average competitors' and a better utilisation rate (79% of SbC vs. 74% of the avg. market), despite the increase of the fleet observed at a market level. **We place our estimates and TP Under Review**, while waiting for today's conference call at 9:00 CET. Considering the results and EBITDA guidance released, we recall that conditions of the business combination provide that 3M shares would be 'self-extinguishable' in case the company's EBITDA 2023 is lower vs. EUR 58M (the number of self-extinguishable shares that will be extinguished will be disclosed after the approval of FY23 financial statements).

**Sicily By Car - Key data**

09/11/2023	Travel&Leisure		
Target Price (€)	Under Review		
Rating	Under Review		
Mkt price (€)	6.10		
Mkt cap (EUR M)	224		
<b>Performance (%)</b>	<b>1M</b>	<b>3M</b>	<b>12M</b>
Absolute	-6.2	-33.7	NA
Rel. to FTSE Italia G	-7.1	-28.3	NA

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Corporate Broker to Sicily By Car

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**Sicily by Car – 9M23 results**

EUR M	3Q22A	3Q23A	yoy %	9M22A	9M23A	yoy %
VoP	66.8	50.3	-24.7	133.9	110.8	-17.3
EBITDA	40.1	26.7	-33.5	67.1	45.4	-32.3
EBITDA margin %	60.0	53.0		50.1	41.0	
EBIT	36.9	21.8	-40.9	60.0	31.1	-48.2
EBIT margin %	55.2	43.3		44.8	28.1	
Net debt /-cash	-	-30.5	-	-	-30.5	-

A: actual; Source: Company data

## Company News

### Eurocommercial (BUY)

#### Feedback from Roadshow

**What's up? Yesterday, we held a roadshow in Milan with some Italian investors. Here are the main takeaways from the meetings.**

- Solid results and KPIs provide ground for stable growth.** 9M23 results once again showed ECP's portfolio operating soundness, in our view, thanks to growth supported by rent affordability (9.6% OCR) and tenant demand, which resulted in a full pass through of indexations to tenants and positive renewals and relettings;
- Active management of shopping centres.** ECP acquires and manages properties over the long term, with the aim of extracting value thanks to a careful and active business and real estate activity, seeking to maintain the high quality of assets at the same time. A key element is the active management of malls involving: i) investments in terms of extensions, refurbishment and restyling; and ii) strong attention to tenants' needs including a careful merchandising mix, various customer-related services to continuously adapt the retail mix to changing consumers' and communities' behaviour and a data-driven marketing activity adapted to each location and to accompany retailers in their store expansion or remodeling;
- Rigorous financing policy and steady dividend payment.** The company relies on a set of prudent financing principles: 1) preference for bank financing and long-term maturities; 2) sustainable target LTV ratio at 40%, which was reached at YE22 and slightly worsened to 42.1% at end-September 2023 due to the acquisition of the minority interest stake of the Belgian subsidiary and to the dividend payment; and 3) prudent hedging strategy with 79% of net borrowings hedged, allowing a 3.2% average interest rate at end-September 2023 (86%, 2.4% average interest rate at YE22). This has historically allowed the company to pay a steady dividend (an interim dividend of EUR 0.64/sh. is to be paid in January 2024, according to their policy, and we forecast a 75% payout on direct investment result for the next few years);
- Our estimates are aligned to the updated guidance.** On 7 November, we slightly raised our EPS forecast (+2.5% on average in the next few years), which is in the middle of the updated FY23 guidance range on direct investment result, (between EUR 2.3-2.35/sh. vs. EUR 2.25-2.35/sh. previously);
- ESG policy** is a key pillar to keep assets attractive. ECP aims at being carbon neutral in use by 2030 and took advantage of the quieter business context of the pandemic to enhance the ESG rating of its portfolio (e.g. BREEAM certification) by installing new smart meters in all shopping centres and upgrading the building management system in 2020-22. More recent events regard the installation of solar panels in Carosello and I Gigli.

**What we think:** We have **BUY rating and a EUR 25.0 TP** on the stock. The 0.66 P/NAV implied in our valuation is 20% above the peers' average in 2023. We believe this premium is deserved as ECP boasts a well-diversified portfolio in terms of geographies (being present in wealthy catchment areas), with its flagships and shopping centres offering a defensive profile in terms of tenants mix and its superior KPIs, allowing the company to post steadily growing financials and dividends.

#### Eurocommercial - Key Data

09/11/2023	Real Estate		
Target Price (€)	25.0		
Rating	BUY		
Mkt price (€)	21.64		
Mkt cap (EUR M)	1164		
Main Metrics (€ M)	2023E	2024E	2025E
Revenues	250.9	262.3	270.8
EBITDA	182.3	190.6	197.1
EPRA EPS (EUR)	2.32	2.44	2.59
Net debt/-cash	1,518.7	1,518.0	1,515.9
Ratios (x)	2023E	2024E	2025E
Adj. P/E	9.3	8.9	8.3
EV/EBITDA	14.7	14.1	13.6
EV/EBIT	17.0	14.2	13.7
LTV (%)	41.74	41.51	41.25
Div yield (%)	8.0	8.5	8.8
Performance (%)	1M	3M	12M
Absolute	6.8	-4.0	-4.9
Rel. to EURO STOXX	6.9	-2.0	-11.7

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Corporate Broker to Eurocommercial Properties

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**First Capital (BUY)****Net Portfolio Worth at End-October**

Market Mover (FIC-IT)	Positive	Neutral	Negative
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**What's up?** According to a press release, at 31 October 2023 First Capital's net portfolio was worth EUR 23.8/share, with a YTD performance of -10.8% vs. -12.1% of the FTSE Italia Small Cap Index. In October the portfolio decreased by -3.4% vs. a -5.5% of the FTSE Italia Small Cap Index.

**What we think:** First Capital's portfolio slightly outperformed its reference index trend in a volatile period. Management estimates a current potential upside of the portfolio of over 50%.

**First Capital - Key Data**

09/11/2023	Holdings		
Target Price (€)	22.4		
Rating	BUY		
Mkt price (€)	17.60		
Mkt cap (EUR M)	51		
Performance (%)	1M	3M	12M
Absolute	2.3	7.3	-15.0
Rel. to FTSE IT All Sh	0.0	5.9	-28.1

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Specialist to First Capital

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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 of around EUR 1Bn.

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In its recommendations, Intesa Sanpaolo SpA uses an "absolute" rating system, whose key is reported below:

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

Long-term rating	Definition
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.
RATING SUSPENDED	The investment rating and target price for this stock have been suspended as there is not a sufficient fundamental basis to determine an investment rating or target price. 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 12M 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.
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**Equity rating allocations (long-term horizon: 12M)****Intesa Sanpaolo Research Rating Distribution (at October 2023)**

<b>Number of companies considered: 132</b>	<b>BUY</b>	<b>HOLD</b>	<b>SELL</b>
Total Equity Research Coverage relating to last rating (%)*	75	24	0
of which Intesa Sanpaolo's Clients (%)**	70	53	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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