

Daily Note

MID CORPORATE

# Calls from Italy: Specialist/Corporate Broking

## On Our Radar: Today's Newsflow

Positive	Negative
-	-

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4 May 2023: 9:08 CET  
Date and time of production

Italy/Equity Market

### MTA – STAR – EGM

#### Stock Markets: Performance

Chg (%)	1D	3M	6M	12M
FTSE All Share	0.7	-0.8	17.8	9.4
FTSE MIB	0.8	-0.4	18.2	10.7
FTSE IT Star	0.8	-5.5	11.2	-5.6
Euro Stoxx 50	0.4	3.5	13.5	8.8
Stoxx Small 200	0.1	-4.2	11.6	-7.6
NASDAQ	-0.5	0.2	16.3	-4.3
S&P 500	-0.7	-1.1	10.0	-2.0

#### FTSE MIB Best & Worst: 1D% chg

Amplifon	7.2	Telecom Italia	-4.4
Mediobanca	3.8	Stellantis	-1.9
Unicredit	3.8	Prysmian	-1.8

#### Euro Stoxx Best&Worst Sectors -1D %

B Resources	0.9	Oil & Gas	-0.8
Food & Bev	0.8	Banks	-0.4
Chemicals	0.8	Travel/Leisure	-0.3

#### FTSE MIB-STAR Performance (-12M)



Source: FactSet;

#### Upcoming Intesa Sanpaolo Events

What?	Where?	When?
ISMO	Paris	12 May
ISMO	Lugano	17 May

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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 CORPORATE & INVESTMENT BANKING

## New Research

### Elica (BUY)

Results Note: BUY; New TP EUR 3.8/share

	Rating =	TP (€/sh) ▼	2023E EPS (€) =	2024E EPS (€) =	2023C EPS (€)	2024C EPS (€)
Current	BUY	3.8	0.325	0.371	0.311	0.364
Previous	BUY	4.0	0.325	0.371	-	-

Source: Intesa Sanpaolo Research estimates and FactSet consensus

Revenues in 1Q23 contracted by 10.4% as expected, but outperformed the weak European reference market. The adj. EBITDA margin erosion was limited to 60bps thanks to operating flexibility and solid cost control. Elica is continuing its transformation into a cooking appliance company, and the Motors Division is preparing to tap into the opportunities from energy transition. Management confirmed it expects a rebound in demand in 2H23.

### Elica - Key Data

04/05/2023		H.Goods & Textiles		
Target Price (EUR)			3.8	
Rating			BUY	
Mkt price (EUR)			2.68	
Mkt cap (EUR M)			170	
Main Metrics (€ M)		2023E	2024E	
Revenues		540.0	561.4	
EBITDA		58.86	64.56	
EPS (EUR)		0.32	0.37	
Net debt/-cash		33.36	19.25	
Ratios (x)		2023E	2024E	
Adj. P/E		8.3	7.2	
EV/EBITDA		4.0	3.4	
EV/EBIT		6.6	5.3	
Debt/EBITDA		0.57	0.30	
Div yield (%)		2.5	2.8	
Performance (%)		1M	3M	12M
Absolute		-5.6	-8.5	-18.5
Rel. to FTSE IT All Sh		-4.3	-7.8	-25.6

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Specialist to Elica

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## Previews

### IGD (HOLD)

#### Results Preview

Possible Surprise	Positive	Neutral	Negative
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**Results due on 4 May:** IGD recently stated that 2023 has started well, in terms of occupancy and operational activity: tenants' sales in January and February were +14.2% vs. FY22 and +5.4% vs. FY19 on average. We thus assume the operating performance to be in line with the trend assumed in our FY23E estimates and the cash flow dynamics to be only partly impacted by the interest rates' increase.

**What we think:** We believe investors will mainly be focused on IGD's liability management activity, particularly on the secured transaction of EUR 225-250M, likely to be finalised in 1H23, the proceeds from which should cover all the commitments up to mid-2024.

#### IGD - Key Data

03/05/2023		Real Estate		
Target Price (EUR)		3.0		
Rating		HOLD		
Mkt price (EUR)		2.93		
Mkt cap (EUR M)		323		
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	968.5	967.7	957.9	
Ratios (x)	2023E	2024E	2025E	
Adj. P/E	6.7	7.7	7.2	
EV/EBITDA	12.4	11.9	11.5	
EV/EBIT	17.2	14.7	13.7	
LTV (%)	45.58	45.66	45.32	
Div yield (%)	10.3	10.3	10.3	
Performance (%)	1M	3M	12M	
Absolute	3.4	2.1	-34.3	
Rel. to FTSE IT All Sh	5.3	4.1	-40.5	

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Specialist to IGD

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#### IGD – 1Q23 preview

EUR M	1Q22A	FY22A	1Q23E	1Q22C	E/C %	yoy %	FY23E	FY23C
Gross rental income	33.9	137.3	34.6	-	-	2.0	140.1	-
Services	1.8	7.2	1.7	-	-	-3.4	7.0	-
Trading	0	7.5	4.0	-	-	NM	6.7	-
<b>Total revenues</b>	<b>35.7</b>	<b>152</b>	<b>40.3</b>	-	-	<b>13.0</b>	<b>153.7</b>	<b>148.2</b>
Operating cost	-6.7	-36.5	-10.9	-	-	62.4	-36.9	-
Non-operating cost	-3	-12.3	-3.5	-	-	16.1	-12.8	-
<b>EBITDA total</b>	<b>26</b>	<b>103.2</b>	<b>26.0</b>	-	-	<b>-0.2</b>	<b>104.1</b>	<b>104.7</b>
EBITDA margin %	72.8	67.9	64.4	-	-	-	67.7	70.6
D&A, FV changes and provisions	-3.8	-95.5	-2.1	-	-	-45.7	-28.8	-
<b>EBIT</b>	<b>22.2</b>	<b>7.7</b>	<b>23.9</b>	-	-	<b>7.6</b>	<b>75.3</b>	<b>96.4</b>
NCF	-7.6	-30.5	-9.6	-	-	26.3	-50.1	-
Extraordinary items / Equity contributions	0.4	0.4	0.0	-	-	NM	0.7	-
EBT	15	-22.4	14.3	-	-	-4.7	25.9	-
Taxes	-0.6	0	-0.2	-	-	-75.0	-0.5	-
Minorities	0	0	0.0	-	-	NM	0.0	-
<b>Net income</b>	<b>14.5</b>	<b>-22.4</b>	<b>14.1</b>	-	-	<b>-2.4</b>	<b>25.4</b>	<b>53.9</b>
Net income adj.	16.6	64.5	15.9	-	-	-3.9	48.4	-
FFO adj.	16.7	67.2	14.5	-	-	-13.2	49.3	50.4
Net debt	976.3	976.9	971.0	-	-	-0.5	968.0	964.8
NAV/NRV per share	NA	10.28	10.28	-	-	-	10.27	-
LTV %	44.3	45.7	45.7	-	-	-	45.6	-

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

## Results

### EdiliziAcrobatica (BUY)

#### 1Q23 Sales

**Results.** The company reported its 1Q23 sales, which were up by 10.5% yoy to EUR 36.8M.

- **Sales in Italy were EUR 28.2M**, down by 12.4% yoy vs. EUR 32.2M in 1Q22, when Italy benefitted from government fiscal incentives;
- **Sales from EA110 (Energia Acrobatica) were EUR 5M**, a good achievement, coherent with our FY23E estimates; revenues from France came in at EUR 1.1M (+21.7% yoy); revenues from Spain reached EUR 0.3M (the first sales point was opened in Barcelona in April 2022); Enigma (the 51% owned Dubai based company) reported EUR 2.2M revenues.

**What we think:** We view the result as positive. **Rating BUY and TP EUR 26.7/sh.**

### EdiliziAcrobatica - Key Data

04/05/2023	Building Maintenance		
Target Price (EUR)	26.7		
Rating	BUY		
Mkt price (EUR)	17.60		
Mkt cap (EUR M)	146		
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	7.9	6.2	5.2
EV/EBITDA	5.2	5.0	4.9
EV/EBIT	5.7	5.5	5.3
Debt/EBITDA	Neg.	Neg.	Neg.
Div yield (%)	5.3	6.9	0
Performance (%)	1M	3M	12M
Absolute	-1.1	10.4	7.3
Rel. to FTSE IT All Sh	0.2	11.3	-1.9

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Specialist to EdiliziAcrobatica

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