

Daily Note

Calls from Italy

On Our Radar: Today's Newsflow

Positive	Negative
Anima Holding; Openjobmetis	-

New Research 2

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6 October 2021: 8:45 CET

Date and time of production

Italy/Equity Market

Stock Markets: Performance

Chg (%)	1D	3M	6M	12M
FTSE All Share	1.8	2.0	5.8	34.9
FTSE MIB	1.9	2.0	5.0	34.7
FTSE IT Star	1.0	4.7	19.9	49.7
Euro Stoxx 50	1.2	-0.8	5.3	20.1
Stoxx Small 200	0.9	0.0	7.0	30.8
NASDAQ	1.3	-1.4	5.3	27.4
S&P 500	1.1	-0.2	6.6	27.5

FTSE MIB Best & Worst: 1D% chg

Banco BPM	5.6	Saipem	-0.9
Unicredit	4.3	Buzzi Unicem	-0.4
BPER	3.5	Snam	0.2

Euro Stoxx Best&Worst Sectors -1D %

Banks	3.5	Travel/Leisure	0.1
Technology	2.2	Real Estate	0.1
Oil & Gas	1.6	Construction	0.2

FTSE MIB-STAR Performance (-12M)



Source: FactSet;

Upcoming Intesa Sanpaolo Events

What?	Where?	When?
STAR Conference*	Virtual	12-14 October

*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)

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New Research

EdiliziAcrobatica (HOLD)

Company Note: HOLD (from BUY); New TP EUR 20.0/sh

	Rating ▼	TP (€/sh) ▲	2021E EPS (€) ▲	2022E EPS (€) ▲	2021C EPS (€)	2022C EPS (€)
Current	HOLD	20.0	0.474	0.794	0.390	0.730
Previous	BUY	13.5	0.388	0.733	-	-

Source: Intesa Sanpaolo Research estimates and FactSet consensus

Thanks to the Bonus Facciate 90%, EdiliziAcrobatica recorded strong revenues in 1H21. The company opened 8 new direct branches in Italy, reaching 67 units and hired 233 workers (total headcount of 1,227 people). Furthermore, projects related to SuperBonus 110% started last September and should represent an increasing source of revenues in the coming semesters, according to management.

EdiliziAcrobatica - Key Data

06/10/2021		Building Maintenance		
Target Price (EUR)		20.0		
Rating		HOLD		
Mkt price (EUR)		19.30		
Mkt cap (EUR M)		155		
Main Metrics (€ M)	2021E	2022E	2023E	
Revenues	79.46	105.3	125.3	
EBITDA	14.93	20.02	24.68	
EPS (EUR)	0.47	0.79	1.09	
Net debt/-cash	11.07	10.57	10.37	
Ratios (x)	2021E	2022E	2023E	
Adj. P/E	40.7	24.3	17.6	
EV/EBITDA	11.2	8.7	7.4	
EV/EBIT	13.9	10.3	8.6	
Debt/EBITDA	0.74	0.53	0.42	
Div yield (%)	1.7	2.9	4.0	
Performance (%)	1M	3M	12M	
Absolute	1.6	48.5	241.0	
Rel. to FTSE IT All Sh	2.5	45.6	152.7	

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Specialist to EdiliziAcrobatica

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Energica Motor Co. (Tender Shares)

Company Note

	Rating	TP (€/sh)	2021E EPS (€) ▲	2022E EPS (€) ▼	2021C EPS (€)	2022C EPS (€)
Current	Tender Shares	Tender Shares	-0.170	0.014	-0.270	0.160

Source: Intesa Sanpaolo Research estimates and FactSet consensus

Despite the global issues related to the procurement of materials, transport times and the various lockdowns imposed on dealers in different areas of the world, the group was able to continue its activity regularly and to significantly increase orders in 1H21. We also appreciate the ongoing focus on the widening of the group's distribution network. However, we think investors are currently focused on the recently-announced launch by Ideanomics of a voluntary tender offer on 100% of the company's ordinary shares at a price of EUR 3.20/share.

Energica Motor Co. - Key Data

06/10/2021		Auto & Components		
Rating		Tender Shares		
Mkt price (EUR)		3.17		
Mkt cap (EUR M)		97		
Main Metrics (€ M)	2021E	2022E	NA	
Revenues	13.80	31.50	NA	
EBITDA	-3.92	2.29	NA	
EPS (EUR)	-0.17	0.01	NA	
Net debt/-cash	-7.59	-3.85	NA	
Ratios (x)	2021E	2022E	NA	
Adj. P/E	Neg.	NM	NA	
EV/EBITDA	Neg.	42.4	NA	
EV/EBIT	Neg.	NM	NA	
Debt/EBITDA	1.9	Neg.	NA	
Div yield (%)	0	0	NA	
Performance (%)	1M	3M	12M	
Absolute	3.3	-1.6	104.5	
Rel. to FTSE AIM	11.1	2.3	63.5	

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

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Pattern (BUY)**Company Note: BUY (from ADD); New TP EUR 6.0/sh**

	Rating ▲	TP (€/sh) ▲	2021E EPS (€) ▲	2022E EPS (€) ▲	2021C EPS (€)	2022C EPS (€)
Current	BUY	6	0.229	0.284	NM	NM
Previous	ADD	5.5	0.185	0.266	-	-

Source: Intesa Sanpaolo Research estimates

We appreciate the solid yoy growth recorded in 1H21 and especially the increase in Pattern SpA sales after the tough impact of the pandemic. Management expects 2H21 to be moderately better than 1H both in revenues and margins. Thus, we raise our estimates on FY21E-22E (+7.6% and +4.7% respectively at the top line) and assume a return to pre-Covid levels in FY23E.

Pattern - Key Data

06/10/2021		Branded Goods		
Target Price (EUR)		6.0		
Rating		BUY		
Mkt price (EUR)		5.00		
Mkt cap (EUR M)		70		
Main Metrics (€ M)	2021E	2022E	2023E	
Revenues	62.00	69.44	76.38	
EBITDA	6.82	7.96	9.59	
EPS (EUR)	0.23	0.28	0.37	
Net debt/-cash	-7.28	-11.36	-16.00	
Ratios (x)	2021E	2022E	2023E	
Adj. P/E	21.8	17.6	13.7	
EV/EBITDA	10.1	8.2	6.3	
EV/EBIT	13.9	10.5	7.7	
Debt/EBITDA	Neg.	Neg.	Neg.	
Div yield (%)	0.4	0.4	0.4	
Performance (%)	1M	3M	12M	
Absolute	1.2	7.1	34.8	
Rel. to FTSE IT All Sh	2.1	5.0	-0.1	

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Specialist to Pattern

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Vetrya (Suspended)**Company Note: SUSPENDED (from HOLD)**

	Rating	TP (€/sh)	2021E EPS (€)	2022E EPS (€)	2021C EPS (€)	2022C EPS (€)
Current	Suspended	Suspended	-	-	-	-
Previous	HOLD	2.2	-0.410	-0.061	-	-

Source: Intesa Sanpaolo Research estimates

On 29 September, Vetrya's Board of Directors approved the decision to proceed with the presentation of an arrangement with creditors.

Vetrya - Key data

06/10/2021		Information Services		
Target Price (EUR)		Suspended		
Rating		Suspended		
Mkt price (EUR)		0.70		
Mkt cap (EUR M)		5		
Performance (%)	1M	3M	12M	
Absolute	-60.0	-59.5	-68.5	
Rel. to FTSE IT All Sh	-59.7	-60.3	-76.6	

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Corporate Broker to Vetrya

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Company News

Anima Holding (BUY)

September Net Inflows

Market Mover (ANIM-IT)	Positive	Neutral	Negative
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What's up? In September 2021, Anima Holding recorded EUR 376M net inflows (of which EUR +216M into mutual funds) excluding Class I Insurance. At the end of September, Anima's total AuM (including Class I insurance mandates) amounted to EUR 199.64Bn from EUR 200.83Bn at end-August, a decline related to market volatility.

What we think: As reported by the press release, September net flows confirmed the growing demand for the company's investment solutions also from the retail channel, leading YTD net inflows to reach EUR +2.42Bn (boosted by EUR +1.5Bn in 3Q), already in line with our current FY21E estimate of EUR 2.4Bn excluding Class I insurance.

Anima Holding - Key data

06/10/2021	Asset Gatherers		
Target Price (EUR)	5.4		
Rating	BUY		
Mkt price (EUR)	4.26		
Mkt cap (EUR M)	1569		
Main Metrics (€ M)	2021E	2022E	2023E
Tot net revenues	417.4	389.6	398.8
Operating profit	284.1	259.2	265.5
Net income	208.3	167.3	171.5
Cust assets (€ Bn)	200.8	203.4	206.1
Ratios (%)	2021E	2022E	2023E
Adj. P/E (x)	7.0	7.6	7.5
P/tot cust assets	0.8	0.8	0.8
NP/tot cust assets	0.11	0.10	0.10
Div ord yield	7.0	5.9	5.9
Performance (%)	1M	3M	12M
Absolute	-1.9	0.9	24.3
Rel. to FTSE IT All Sh	-1.1	-1.1	-7.9

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

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Atlantia (HOLD)

Further Upgrade on ESG Themes

Market Mover (ATL-IT)	Positive	Neutral	Negative
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What's up? Atlantia has announced two new achievements on ESG themes as Vigeo Eiris (V.E.) and GRESB Infrastructure Public Disclosure upgraded the company's rating according to their respective metrics. The former has increased ATL's rating to 59 out of 100 from 47 out of 100, assigning a "Robust" rating from "Limited", which places ATL sixth in a ranking of 42 companies in the transport sector. Improvements were certified on social aspects of the company's business and its assets under management, to the leadership on the environmental aspects as well as on stakeholder transparency. As for the GRESB rating, ATL is now rated B from C, which places ATL as second in a ranking of 8 infrastructure companies in the transport sector.

What we think: These new achievements follow recent positive developments on the ESG metrics also certified by the MSCI ESG rating. These upgrades testify to the growing efforts by ATL in terms of sustainability of its business, which has become a major focus from investors.

Atlantia - Key Data

06/10/2021	Motorways		
Target Price (EUR)	17.3		
Rating	HOLD		
Mkt price (EUR)	16.52		
Mkt cap (EUR M)	13642		
Main Metrics (€ Bn)	2021E	2022E	2023E
Revenues	9.68	10.68	11.49
EBITDA	5.40	6.38	6.98
EPS (EUR)	0.10	0.82	1.11
Net debt/-cash	37.94	35.94	32.93
Ratios (x)	2021E	2022E	2023E
Adj. P/E	NM	20.2	14.9
EV/EBITDA	11.9	9.6	8.1
EV/EBIT	37.1	21.5	17.4
Debt/EBITDA	7.0	5.6	4.7
Div yield (%)	4.4	4.9	5.4
Performance (%)	1M	3M	12M
Absolute	4.8	5.6	24.7
Rel. to FTSE IT All Sh	5.7	3.5	-7.6

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

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Banca MPS (HOLD)**Treasury Shares Disposal**

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

What's up? MPS completed the disposal of its 3.62% of treasury shares through sales on the market occurred from 22 February 2021 to 4 October 2021.

What we think: The disposal has been authorised by the shareholders' meeting of May 2020 and is aimed at reinforcing the capital base. The impact on the CET1 was positive for 10bps. **HOLD**

Banca MPS - Key data

06/10/2021	Banks		
Target Price (EUR)	Under Review		
Rating	HOLD		
Mkt price (EUR)	1.12		
Mkt cap (EUR M)	1273		
Performance (%)	1M	3M	12M
Absolute	-0.4	-2.7	-18.6
Rel. to FTSE IT All Sh	0.5	-4.6	-39.7

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Cattolica Assicurazioni (Tender Shares)**Update on Treasury Shares to be Tendered**

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

What's up? Yesterday, Cattolica indicated that, following the allocation of the shares relating to the performance share plans, the number of treasury shares that will be tendered to the total voluntary public offer promoted by Generali at EUR 6.75/share is 27,004,484 shares, equal to 11.8% of the share capital and corresponding to the totality of the treasury shares held by Cattolica minus the 1,040,717 own shares assigned to the beneficiaries in execution of the performance share plans. We highlight that the offer, started on 4 October and will end next 29 October.

What we think: Following the Board of Directors' decision last 28 September and the information released yesterday, Generali (including its stake of around 54.05M shares, corresponding to 23.7%) can count on more than 35% of Cattolica's capital as a starting point of the offer. **Tender Shares.**

Cattolica Assicurazioni - Key data

06/10/2021	Insurance		
Rating	Tender Shares		
Mkt price (EUR)	7.05		
Mkt cap (EUR M)	1609		
Main Metrics (€ M)	2021E	2022E	2023E
Premiums	5,208.8	5,570.0	5,855.7
PBT	311.8	229.5	244.6
Adj. EPS (EUR)	0.56	0.61	0.64
Net comb ratio (%)	90.5	91.3	92.4
Ratios (%)	2021E	2022E	2023E
Adj. P/E (x)	12.5	11.5	11.0
P/TBV (x)	0.84	0.81	0.79
RoTE	7.0	7.2	7.3
Solvency II ratio	203.9	204.6	205.4
Div ord yield	3.5	3.9	4.3
Performance (%)	1M	3M	12M
Absolute	-0.5	0.4	52.3
Rel. to FTSE IT All Sh	0.4	-1.5	12.9

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

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Openjobmetis (BUY)**Strong Data for Temporary Workers**

Market Mover (OJM-IT)	Positive	Neutral	Negative
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What's up? Assolavoro (an Italian temporary worker agency), according to Il Sole24Ore, projects that temporary work agencies' volumes could grow by 20% in FY21 yoy. Assolavoro represents data for +85% of temporary work sales in Italy. As of 31 July 2021, Italy counted 505,000 temporary workers (of which 100,000 with a permanent contract), with the number being higher than 2020 but also 2019 data. Penetration of this kind of contract is increasing, from 1.7% in 2019, 1.6% in 2020 to 2.0% today, according to Assolavoro elaborations. The drivers are: 1) Italian GDP growth estimates (+6%) in 2021, according to Assolavoro; and 2) higher requests from companies with a greater vocation for exports. In addition to the above-mentioned contracts, there is also an increasing demand for research and selection services.

What we think: We note that companies with a general need for specific professional profiles are increasingly turning to agencies to benefit from specialized and effective research and selection of personnel, which is positive for Openjobmetis, thanks to its capillary presence and +8,000 clients.

Openjobmetis - Key Data

06/10/2021	Industrials		
Target Price (EUR)	13.1		
Rating	BUY		
Mkt price (EUR)	12.20		
Mkt cap (EUR M)	167		
Main Metrics (€ M)	2021E	2022E	NA
Revenues	671.0	740.0	NA
EBITDA	25.00	31.31	NA
EPS (EUR)	0.81	1.11	NA
Net debt/-cash	51.67	42.94	NA
Ratios (x)	2021E	2022E	NA
Adj. P/E	15.0	11.0	NA
EV/EBITDA	8.8	6.7	NA
EV/EBIT	13.0	9.2	NA
Debt/EBITDA	2.1	1.4	NA
Div yield (%)	1.6	2.1	NA
Performance (%)	1M	3M	12M
Absolute	19.0	27.1	120.2
Rel. to FTSE IT. STAR	26.9	21.3	47.1

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Corporate Broker to Openjobmetis

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Saipem (HOLD)**USD 70M New Contracts**

Market Mover (SPM-IT)	Positive	Neutral	Negative
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What's up? According to the press (Bloomberg), Saipem has been awarded several new drilling contracts worth USD 70M in total. In detail, a 15-month pact has been awarded in the United Arab Emirates, as well as one new deal in Bolivia and another in Peru. Moreover, the company sealed contract extensions in Colombia and Peru.

What we think: These new contracts could represent a sign of the recovery of demand in the drilling sector. We do not expect a major impact on financials from the contracts.
HOLD, TP EUR 1.87/sh.

Saipem - Key Data

06/10/2021	Oil Equip. & Services		
Target Price (EUR)	1.87		
Rating	HOLD		
Mkt price (EUR)	2.19		
Mkt cap (EUR M)	2214		
Main Metrics (€ M)	2021E	2022E	2023E
Revenues	8,006.9	8,884.0	9,842.4
EBITDA	159.9	561.5	906.1
EPS (EUR)	-0.46	-0.23	-0.00
Net debt/-cash	1,987.9	2,184.0	2,185.2
Ratios (x)	2021E	2022E	2023E
Adj. P/E	Neg.	Neg.	Neg.
EV/EBITDA	25.7	7.7	4.8
EV/EBIT	Neg.	NM	17.3
Debt/EBITDA	12.4	3.9	2.4
Div yield (%)	0	0	0
Performance (%)	1M	3M	12M
Absolute	10.8	5.3	42.3
Rel. to FTSE IT All Sh	11.8	3.3	5.4

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

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Unicredit (BUY)/Banca MPS (HOLD)**Possible Outcome of Negotiations at Beginning of November**

Market Mover (UCG-IT)	Positive	Neutral	Negative
Market Mover (BMPS-IT)	Positive	Neutral	Negative

What's up? According to domestic press (La Repubblica, among others) the victory of the centre-left party at Siena's elections for the Camera dei Deputati and the defeat of the political parties that are more sceptical on the Unicredit-MPS deal may pave the way to the closing of the negotiations between Unicredit and MEF on a perimeter of Banca MPS. Although the period of exclusivity has expired, negotiations are continuing and are mainly focused on non-performing loans, legal risks and redundancy, with Unicredit aiming to obtain the capital neutrality of the deal and MEF trying to minimise the costs of the deal. MPS is working on the closure of two or three transactions in order to reduce the current stock of legal risks (EUR 6.2Bn) and the MEF may reportedly offer Unicredit an indemnification of the remaining legal risks. According to La Repubblica, an outcome from negotiations is expected at the beginning of November, after Unicredit's 3Q21 results (27 October) and before the business plan presentation (4Q21).

What we think: We have a positive stance on Unicredit and neutral one on Banca MPS.
Unicredit: BUY, TP EUR 12.0/sh; MPS: HOLD.

Unicredit - Key data

06/10/2021				Banks
Target Price (EUR)				12.0
Rating				BUY
Mkt price (EUR)				11.84
Mkt cap (EUR M)				26345
Main Metrics (€ Bn)	2021E	2022E	2023E	
Revenues	17.44	17.30	17.68	
Gross op income	7.57	7.46	7.80	
EPS (EUR)	1.07	1.10	1.35	
TBVPS (x)	24.2	26.2	27.7	
Ratios (x)	2021E	2022E	2023E	
Adj. P/E	11.0	10.8	8.7	
P/TBV	0.49	0.45	0.43	
RoTE (%)	5.7	5.6	6.4	
CET1 FL (%)	14.9	14.4	14.1	
Div yield (%)	3.7	3.8	4.5	
Performance (%)	1M	3M	12M	
Absolute	9.0	16.2	67.6	
Rel. to FTSE IT All Sh	10.0	14.0	24.2	

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

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Banca MPS - Key data

06/10/2021				Banks
Target Price (EUR)				Under Review
Rating				HOLD
Mkt price (EUR)				1.12
Mkt cap (EUR M)				1273
Performance (%)	1M	3M	12M	
Absolute	-0.4	-2.7	-18.6	
Rel. to FTSE IT All Sh	0.5	-4.6	-39.7	

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

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Webuild (No Rating)**New Contract in the US**

Market Mover (WBD-IT)	Positive	Neutral	Negative
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What's up? This morning, the group stated that its US subsidiary Lane has been selected to design and build the 495 Express Lanes Northern Extension (495 NEXT) in Virginia, a USD 441M (EUR 380M) project that will extend the I-495 Express Lanes to reduce congestion and improve safety along the I-495 in the Washington, D.C. area. The project (100% Lane) is to start in early 2022 and be completed in 2025. The company also said that the new contract brings to EUR 10.6Bn the total value of new orders that Webuild has acquired, is in the process of finalising, or for which it has become the preferred bidder so far this year.

What we think: According to our calculations, the announced contract should bring the new orders definitively awarded to Webuild since the beginning of 2021 to around EUR 7.4Bn, in addition to the USD 16Bn contract for the high-speed railway in Texas (US), for which the group has recently signed a final contract but is waiting for its financing.

Webuild - Key data

06/10/2021				Construction
Rating				No Rating
Mkt price (EUR)				2.19
Mkt cap (EUR M)				1078
Performance (%)	1M	3M	12M	
Absolute	-6.3	-3.5	113.0	
Rel. to FTSE IT All Sh	-5.5	-5.4	57.9	

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

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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
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)

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Total Equity Research Coverage relating to last rating (%)*	44	35	21	0	0
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Equity rating key (short-term horizon: 3M)

Short-term rating	Definition
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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

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