

Daily Note
Calls from Italy
On Our Radar: Today's Newsflow

Positive	Negative
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Date and time of production

Italy/Equity Market

Stock Markets: Performance

Chg (%)	1D	3M	6M	12M
FTSE All Share	0.6	12.0	23.8	-5.4
FTSE MIB	0.7	12.6	24.8	-4.8
FTSE IT Star	1.0	10.2	23.3	6.2
Euro Stoxx 50	0.2	3.1	7.0	-8.1
Stoxx Small 200	0.4	7.0	16.2	1.2
NASDAQ	0.9	5.0	29.7	40.2
S&P 500	0.2	4.4	19.8	15.4

FTSE MIB Best & Worst: 1D% chg

Hera	2.8	Pirelli	-2.1
Prismian	2.7	Saipem	-1.8
Amplifon	2.4	Leonardo	-1.7

Euro Stoxx Best&Worst Sectors -1D %

Technology	1.4	Real Estate	-0.5
Utilities	0.9	Insurance	-0.5
Oil & Gas	0.8	Pers/House G	-0.2

FTSE MIB-STAR Performance (-12M)


Source: FactSet;

Upcoming Intesa Sanpaolo Events

What?	Where?	When?
ISMO Paris	Virtual	10-11 December

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

Autogrill (HOLD)

Company Note: HOLD; New TP EUR 5.2/sh

	Rating =	TP (€/sh) ▼	2020E EPS (€) ▼	2021E EPS (€) ▼	2020C EPS (€)	2021C EPS (€)
Current	HOLD	5.2	-1.919	-0.830	-1.800	-0.564
Previous	HOLD	5.4	-0.764	-0.186	-	-

Source: Intesa Sanpaolo Research estimates and FactSet consensus

Since the day prior to Pfizer's press release announcing the 90%+ efficacy of its anti-COVID vaccine, AGL's stock has delivered a rebound of more than 70% as visibility has improved. While we worsened our 2020E traffic prospects, we adopted a more optimistic view on next year's air traffic recovery, notably in North America, which should allow AGL to breakeven from 2H21 at the cash flow level. However, uncertainties on the traffic rebound persist which, combined with a potential capital increase looming in 2021, suggest a cautious stance.

Autogrill - Key Data

30/11/2020	Travel&Leisure		
Target Price (EUR)	5.2		
Rating	HOLD		
Mkt price (EUR)	5.10		
Mkt cap (EUR M)	1297		
Main Metrics (€ M)	2020E	2021E	2022E
Revenues	2,189.0	3,066.1	3,928.7
EBITDA	196.7	427.0	631.1
EPS (EUR)	-1.92	-0.83	-0.15
Net debt/-cash	3,280.2	3,326.5	3,279.7
Ratios (x)	2020E	2021E	2022E
Adj. P/E	Neg.	Neg.	Neg.
EV/EBITDA	24.0	11.5	9.3
EV/EBIT	Neg.	Neg.	NM
Debt/EBITDA	16.7	7.8	5.2
Div yield (%)	0	0	0
Performance (%)	1M	3M	12M
Absolute	48.4	15.6	-48.1
Rel. to FTSE IT All Sh	24.6	3.2	-45.1

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

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Giglio Group (BUY)

Company Note: BUY; TP EUR 4.4/sh

	Rating =	TP (€/sh) =	2020E EPS (€) ▼	2021E EPS (€) ▼	2020C EPS (€)	2021C EPS (€)
Current	BUY	4.4	0.026	0.132	NM	NM
Previous	BUY	4.4	0.030	0.141	-	-

Source: Intesa Sanpaolo Research estimates and FactSet consensus

The company reported improving results vs. 9M19 (GMV +28% yoy, revenues +19% yoy), but with a yoy contraction in 3Q20 due to some changes in the group's customers' portfolio. With sales patterns altered due to the health emergency, this year Giglio has been able to capture some players' decisions to move into e-commerce, increasingly adopting an omni-channel strategy. We expect the company's ability to engage new clients and provide innovative e-commerce digital services to continue in 4Q20, overall confirming the positive trend of 9M20.

Giglio Group - Key Data

30/11/2020	Information		
Target Price (EUR)	4.4		
Rating	BUY		
Mkt price (EUR)	2.23		
Mkt cap (EUR M)	41		
Main Metrics (€ M)	2020E	2021E	NA
Revenues	49.00	66.76	NA
EBITDA	3.38	5.11	NA
EPS (EUR)	0.03	0.13	NA
Net debt/-cash	17.35	12.73	NA
Ratios (x)	2020E	2021E	NA
Adj. P/E	86.8	16.8	NA
EV/EBITDA	17.2	10.5	NA
EV/EBIT	31.7	13.3	NA
Debt/EBITDA	5.1	2.5	NA
Div yield (%)	0	0	NA
Performance (%)	1M	3M	12M
Absolute	0.0	-11.2	-23.3
Rel. to FTSE IT All Sh	-16.1	-20.7	-18.9

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Specialist to Giglio Group

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Pirelli (BUY)**Company Note: BUY (from ADD); New TP EUR 5.4/sh**

	Rating ▲	TP (€/sh) ▲	2020E EPS (€) =	2021E EPS (€) =	2020C EPS (€)	2021C EPS (€)
Current	BUY	5.4	0.213	0.323	0.393	0.450
Previous	ADD	4.5	0.213	0.323	-	-

Source: Intesa Sanpaolo Research estimates and FactSet consensus

Following the recent announcement of the discovery of the Covid-19 vaccine, we are now more confident on both HIS' projections for 2021, which point to a global car production up by 13% in 2021, and a better group trend in AM next year. Pirelli's exposure towards the US, which showed relatively sound resilience so far, and above-all to China, which since April has started to grow yoy and is expected to further improve by 5.4% in 2021, makes 2021 more visible at the P&L and FCF levels. Valuation-wise, we now incorporate a more normalised scenario also in our risk-free rate (0.75%) and equity risk premium (6.5%), thus our rating moves from Add to BUY.

Pirelli - Key Data

30/11/2020	Auto & Components		
Target Price (EUR)	5.4		
Rating	BUY		
Mkt price (EUR)	4.35		
Mkt cap (EUR M)	4345		
Main Metrics (€ M)	2020E	2021E	2022E
Revenues	4,204.0	4,593.8	4,952.9
EBITDA	766.6	977.2	1,171.2
EPS (EUR)	0.21	0.32	0.42
Net debt/-cash	3,347.1	2,989.7	2,641.8
Ratios (x)	2020E	2021E	2022E
Adj. P/E	20.4	13.4	10.3
EV/EBITDA	10.4	7.8	6.2
EV/EBIT	29.5	16.0	10.9
Debt/EBITDA	4.4	3.1	2.3
Div yield (%)	0.4	1.7	2.9
Performance (%)	1M	3M	12M
Absolute	15.4	17.1	-17.9
Rel. to FTSE IT All Sh	-3.1	4.6	-13.2

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

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Prysmian (ADD)**Company Note: ADD; New TP EUR 30.1/sh**

	Rating =	TP (€/sh) ▲	2020E EPS (€) =	2021E EPS (€) =	2020C EPS (€)	2021C EPS (€)
Current	ADD	30.1	1.017	1.331	1.005	1.383
Previous	ADD	27.2	1.017	1.331	-	-

Source: Intesa Sanpaolo Research estimates and FactSet consensus

Despite the solid stock rally, we believe that the market has not yet fully discounted either Prysmian's future growth path within the Energy Transmission process nor the potential longer-term upside coming from the digitalisation process and the recovery funds' stimulus for energy efficiency, which could have a strong spill-over effect also on T&I and Power Distribution.

Prysmian - Key Data

30/11/2020	Capital Goods		
Target Price (EUR)	30.1		
Rating	ADD		
Mkt price (EUR)	26.90		
Mkt cap (EUR M)	7213		
Main Metrics (€ Bn)	2020E	2021E	2022E
Revenues	10.14	10.49	10.71
EBITDA	0.752	0.927	0.964
EPS (EUR)	1.02	1.33	1.50
Net debt/-cash	2.09	1.90	1.64
Ratios (x)	2020E	2021E	2022E
Adj. P/E	26.5	20.2	17.9
EV/EBITDA	12.9	10.3	9.3
EV/EBIT	22.6	15.8	14.2
Debt/EBITDA	2.8	2.1	1.7
Div yield (%)	1.7	1.9	2.0
Performance (%)	1M	3M	12M
Absolute	14.2	15.1	29.3
Rel. to FTSE IT All Sh	-4.2	2.8	36.8

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

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Company News

ASTM (HOLD)

A21-A5 Concessions Finally Awarded

Market Mover	Positive	Neutral	Negative
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What's up? ASTM announced that the Ministry of Transportation has finally awarded the group the A21 and A5 tenders, which had provisionally been won by the group one month ago. The press release does not report the terms and the conditions at which the two tenders were won but we expect a return below the threshold of 7% set by the ART.

What we think: The news is positive and confirms the ability of the company to renew the expired concessions in Italy. However, we remind that the actual awarding of the concessions is subject to a favourable ruling by the Administrative Court of Lazio regarding the appeal filed to exclude ASTM's subsidiaries from the tender.

ASTM - Key Data

30/11/2020	Transportation		
Target Price (EUR)	28.3		
Rating	HOLD		
Mkt price (EUR)	21.28		
Mkt cap (EUR M)	2990		
Main Metrics (€ M)	2019E	2020E	2021E
Revenues	1,970.3	2,201.2	2,273.3
EBITDA	770.5	860.1	846.8
EPS (EUR)	1.74	1.20	1.20
Net debt/-cash	695.8	717.6	338.2
Ratios (x)	2019E	2020E	2021E
Adj. P/E	12.2	17.7	17.7
EV/EBITDA	3.5	3.0	2.4
EV/EBIT	6.2	5.4	4.3
Debt/EBITDA	0.90	0.83	0.40
Div yield (%)	2.6	2.8	3.0
Performance (%)	1M	3M	12M
Absolute	31.6	22.3	-25.1
Rel. to FTSE IT All Sh	10.5	9.2	-20.8

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

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Atlantia (HOLD)

CDP Offer Postponed on Valuation

Market Mover	Positive	Neutral	Negative
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What's up? According to the press (Il Sole, Il Corriere, etc), the Economic Financial Plan (EFP), including ASPI's new tariff proposal and envisaging a tariff increase up to 1.64%, was sent to the CIPE for the technical analysis in cooperation with the NARS. According to the same source, CDP will not submit a new proposal for ASPI within the deadline set by ATL for today as it needs more time for an in-depth due diligence on the network. The reason relates to the level of maintenance expenses, which according to CDP's advisors should be EUR 4Bn higher than the EUR 7Bn included in the EFP, with negative implications on ASPI's valuation. At the same time, in the coming days, the MIT should publish a circular ruling how toll-road concessionaires will recoup the traffic shortfall caused by the pandemic.

What we think: While we see the agreement on the PEF between the government and ASPI as a positive, we fear that the agreement between ATL and CDP on ASPI's valuation is unlikely in the short term, suggesting that the de-merger of the asset will take time.

Atlantia - Key Data

30/11/2020	Motorways		
Target Price (EUR)	14.5		
Rating	HOLD		
Mkt price (EUR)	15.27		
Mkt cap (EUR M)	12610		
Main Metrics (€ Bn)	2020E	2021E	2022E
Revenues	7.93	10.08	10.75
EBITDA	4.31	6.01	6.58
EPS (EUR)	-0.62	0.91	1.43
Net debt/-cash	40.16	35.63	35.23
Ratios (x)	2020E	2021E	2022E
Adj. P/E	Neg.	16.8	10.7
EV/EBITDA	14.1	9.1	8.2
EV/EBIT	97.0	22.0	16.5
Debt/EBITDA	9.3	5.9	5.4
Div yield (%)	0	5.8	6.4
Performance (%)	1M	3M	12M
Absolute	10.3	10.3	-27.3
Rel. to FTSE IT All Sh	-7.4	-1.6	-23.1

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

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Autogrill (HOLD)**EUR 300M SACE-Backed Loan Signed**

Market Mover	Positive	Neutral	Negative
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What's up? Friday, during market hours, Autogrill announced the signing of the long-awaited SACE-backed loan for EUR 300M with a pool of banks. The duration of the loan is five years. The liquidity will be deployed to finance working capital, rents payments on Italian activities, and labour costs.

What we think: We believe the news is very positive as, thanks to the additional liquidity, AGL's available cash would increase to EUR 600-650M at YE20E. Assuming a monthly cash burn rate of EUR 30M (we believe it will likely be less than that), AGL would be self-sufficient for more than 20 months. We believe this helps to confirm our view that a capital injection next year would only be announced when the necessary conditions materialise, such as better visibility on traffic evolution and/or its ability to match covenant testing in September 2021.

Autogrill - Key Data

30/11/2020	Travel&Leisure		
Target Price (EUR)	5.2		
Rating	HOLD		
Mkt price (EUR)	5.10		
Mkt cap (EUR M)	1297		
Main Metrics (€ M)	2020E	2021E	2022E
Revenues	2,189.0	3,066.1	3,928.7
EBITDA	196.7	427.0	631.1
EPS (EUR)	-1.92	-0.83	-0.15
Net debt/-cash	3,280.2	3,326.5	3,279.7
Ratios (x)	2020E	2021E	2022E
Adj. P/E	Neg.	Neg.	Neg.
EV/EBITDA	24.0	11.5	9.3
EV/EBIT	Neg.	Neg.	NM
Debt/EBITDA	16.7	7.8	5.2
Div yield (%)	0	0	0
Performance (%)	1M	3M	12M
Absolute	48.4	15.6	-48.1
Rel. to FTSE IT All Sh	24.6	3.2	-45.1

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

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Avio (Under Review)**VV17 Analysts' Update Call Feedback**

Market Mover	Positive	Neutral	Negative
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What's up? The main takeaways from Friday afternoon's analysts' update call on the VV17 Vega flight failure were the following: 1) the independent inquiry commission aims at completing the investigation on the root cause of the VV17 anomaly and at defining the corrective actions for return to flight by 15 December; 2) management confirmed the current 2020 guidance, while saying that the 2021 Vega flights programme will have to be updated once corrective actions are finalised by the inquiry commission; 3) the ongoing R&D projects were all confirmed and the company said that last week a first tranche of contracts with Avio for Vega E, Space Rider and some space exploration propulsion systems activities were approved by the European Space Agency; 4) the company said that no Vega flight cancellations were registered following the failure and confirmed that the company does not have any financial liability toward its customers; 5) management also highlighted that, when looking at the first 17 flights of each launcher on the market, the current Vega performance is in line with that of the competitors, showing a failure rate of 11.8% vs. an average of 14.5%; and 6) lastly, management said that if the initial analysis on the cause of the failure is confirmed it would be reasonable to assume that the time needed for Vega's return to flight could be in the 2-3 months range.

What we think: We note that in the last few weeks all of Avio's stakeholders (customers, Arianespace, ESA, CNES) granted their support for a timely return to flight of Vega, which would appear to be possible if the initial analysis on the cause of the failure is confirmed. While waiting for the conclusion of the inquiry commission to update our forecasts from 2021E onwards, our initial impression following the analysts' call is that the impact of the failure could be limited.

Avio - Key Data

30/11/2020	Aerospace&Defence		
Target Price (EUR)	Under Review		
Rating	Under Review		
Mkt price (EUR)	11.28		
Mkt cap (EUR M)	297		
Main Metrics (€ M)	2020E	2021E	2022E
Revenues	337.2	378.9	408.0
EBITDA	35.38	40.18	47.14
EPS (EUR)	0.63	0.77	0.99
Net debt/-cash	-43.22	-39.20	-36.67
Ratios (x)	2020E	2021E	2022E
Adj. P/E	18.0	14.7	11.4
EV/EBITDA	7.4	6.7	5.7
EV/EBIT	14.0	11.8	9.4
Debt/EBITDA	Neg.	Neg.	Neg.
Div yield (%)	3.9	3.9	3.9
Performance (%)	1M	3M	12M
Absolute	-4.2	-22.0	-15.8
Rel. to FTSE IT All Sh	-19.6	-30.4	-11.0

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Specialist to Avio

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Banca IFIS (BUY)**Closing of Farbanca Acquisition**

Market Mover	Positive	Neutral	Negative
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What's up? Banca IFIS has completed the acquisition of 70.77% of Farbanca for EUR 32.52M, following the authorisation of the ECB.

What we think: The acquisition had been announced on 1 June 2020 at the same conditions. The contribution of Farbanca and the negative impact on the capital base of 20bps is already included in our estimates. **BUY and TP at EUR 11.7/share.**

Banca IFIS - Key data

30/11/2020				Banks
Target Price (EUR)				11.7
Rating				BUY
Mkt price (EUR)				9.26
Mkt cap (EUR M)				498
Main Metrics (€ M)	2020E	2021E	2022E	
Revenues	436.0	542.6	573.2	
Gross op income	129.1	216.8	236.7	
EPS (EUR)	0.25	1.37	2.07	
TBVPS (x)	28.7	29.7	31.3	
Ratios (x)	2020E	2021E	2022E	
Adj. P/E	36.4	6.8	4.5	
P/TBV	0.32	0.31	0.30	
RoTE (%)	4.2	5.1	7.1	
CET1 FL (%)	11.8	11.2	11.1	
Div yield (%)	5.9	6.5	9.4	
Performance (%)	1M	3M	12M	
Absolute	24.1	3.3	-31.7	
Rel. to FTSE IT All Sh	4.2	-7.7	-27.7	

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Corporate Broker to Banca IFIS

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Iren (BUY)**Lettera al Risparmiatore**

Market Mover	Positive	Neutral	Negative
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What's up? Yesterday's Il Sole 24 Ore focused on Iren in its "Lettera al Risparmiatore". The article confirmed the group's strategic guidelines and financial targets of the recently-presented 2020-25 Business Plan and the FY20 guidance: 1) Organic growth as the main driver, thanks to the planned investments in regulated networks (mainly water sector), new waste treatment and biomethane facilities' development, hydro plants repowering and Turbigio thermoelectric capacity ramp-up, and district heating networks's expansion and retail customers' increase; 2) digital and technological evolution and the intention to extend its presence in new territories beyond the reference ones; 3) EBITDA growing at a 4% CAGR in 2019-25, reaching EUR 1,160M in the last year, thanks a cumulated capex plan of EUR 3.7Bn, with a 2025T net profit set at EUR 350M (6.7% CAGR in 2019-25); and, 4) FY20 guidance at an EBITDA of roughly EUR 910M, Net profit at about EUR 210M and a Net Debt/EBITDA ratio around 3.5x.

What we think: Since no new elements have emerged from the article, we do not expect any stock price reaction. Our positive stance on Iren is based on: 1) the company's commitment in energy transition and circular economy; 2) earnings' visibility (70% of EBITDA coming from regulated/quasi-regulated activities and 3) an undemanding valuation on a fundamental basis. **We confirm our BUY rating and EUR 3.5/share TP.**

Iren - Key Data

30/11/2020				Multi-Utilities
Target Price (EUR)				3.5
Rating				BUY
Mkt price (EUR)				2.30
Mkt cap (EUR M)				2930
Main Metrics (€ M)	2020E	2021E	2022E	
Revenues	3,737.3	3,843.5	3,993.4	
EBITDA	908.9	948.9	1,013.5	
EPS (EUR)	0.18	0.19	0.22	
Net debt/-cash	3,146.0	3,116.9	3,209.3	
Ratios (x)	2020E	2021E	2022E	
Adj. P/E	13.1	12.0	10.6	
EV/EBITDA	7.0	6.6	6.3	
EV/EBIT	14.9	14.0	12.9	
Debt/EBITDA	3.5	3.3	3.2	
Div yield (%)	4.1	4.4	4.8	
Performance (%)	1M	3M	12M	
Absolute	13.6	4.0	-18.7	
Rel. to FTSE IT All Sh	-4.7	-7.2	-14.0	

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

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Maire Tecnimont (HOLD)**EUR 500M New Contract Related to Amur Project**

Market Mover	Positive	Neutral	Negative
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What's up? Through a press release, Maire Tecnimont S.p.A. announced that its subsidiary Tecnimont S.p.A., which is working on the Engineering, Procurement and Construction Contract for the Amur project development, has signed an agreement with the client JSC NIPIgazperabotka stipulating an additional value for the acceleration of the work necessary to reduce the impact generated by the COVID-19 pandemic. The additional compensation is worth approximately EUR 500M (12.8% of the overall value of the original contract of EUR 3.9Bn). The Amur Gas Processing Plant is at an advanced construction and pre-commissioning phase, and the first commissioning activities have been started.

What we think: We see this news positively for the stock as it allows Tecnimont to carry out additional works in order to recover the impact of COVID-19 on project development. We do not believe, however, that this could change the overall margin of the project as a whole. In addition, we see the client's move as a commitment to accelerating the current Amur project completion and of proceeding with the tender and assignment of the contract for the Amur 2 project. We confirm our EBITDA estimates as this new contract is included in our 4Q20E new order assumptions, which are broadly in line with the company's guidance.

Maire Tecnimont - Key Data

30/11/2020		Oil Equip. & Services		
Target Price (EUR)		1.50		
Rating		HOLD		
Mkt price (EUR)		1.59		
Mkt cap (EUR M)		521		
Main Metrics (€ M)	2020E	2021E	2022E	
Revenues	3,011.5	3,349.7	3,315.2	
EBITDA	180.4	194.3	198.0	
EPS (EUR)	0.24	0.28	0.29	
Net debt/-cash	119.2	225.7	251.7	
Ratios (x)	2020E	2021E	2022E	
Adj. P/E	6.6	5.7	5.5	
EV/EBITDA	3.7	4.0	4.0	
EV/EBIT	4.9	5.1	5.2	
Debt/EBITDA	0.66	1.2	1.3	
Div yield (%)	5.3	6.1	6.4	
Performance (%)	1M	3M	12M	
Absolute	32.2	1.0	-35.5	
Rel. to FTSE IT All Sh	10.9	-9.8	-31.8	

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

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MZBG (Tender Shares)**Reached 94.6% of the Capital**

Market Mover	Positive	Neutral	Negative
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What's up? MZB Holding announced that last Friday the voluntary tender offer ended with 5.245.261 shares tendered, representing 15.292 of MZBG's share capital. Thus, including the purchase directly executed, MZB Holding based on the preliminary results detain 94.564% of MZBG's share capital and as a consequence of that it will pursue the purchase obligation as set by the Italian law once the limit of the 90% threshold is exceeded but within the limit of 95%. Shares tendered will be paid by 4 December.

What we think: Once the purchase obligation is executed, the group will then be delisted. We thus reiterate our recommendation to adhere to the offer.

MZBG - Key Data

30/11/2020		Beverages & Tobacco		
Rating		Tender Shares		
Mkt price (EUR)		5.52		
Mkt cap (EUR M)		189		
Main Metrics (€ M)	2020E	2021E	2022E	
Revenues	862.1	965.6	1,013.9	
EBITDA	52.95	78.84	86.03	
EPS (EUR)	-0.11	0.36	0.50	
Net debt/-cash	276.4	246.8	227.5	
Ratios (x)	2020E	2021E	2022E	
Adj. P/E	Neg.	15.1	11.1	
EV/EBITDA	8.8	5.5	4.8	
EV/EBIT	NM	14.8	11.8	
Debt/EBITDA	5.2	3.1	2.6	
Div yield (%)	0	2.8	3.9	
Performance (%)	1M	3M	12M	
Absolute	10.0	47.6	-8.0	
Rel. to FTSE IT All Sh	-7.7	31.8	-2.7	

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

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Telecom Italia (BUY)**Press on Single Network**

Market Mover	Positive	Neutral	Negative

What's up? Regarding Macquarie's offer for Enel's 50% stake of Open Fiber, La Stampa reports that the Australian fund would be available to buy a stake between 35% and 50% to favour CDP's increase in OF's share capital (from the current 50%) ahead of a single network deal with FiberCop. The same source adds that Enel is asking CDP for a 20-30% control premium for a stake between 1% and 10% of OF. This is reportedly complicating the negotiations, implying that a decision could not be taken at Enel's Board meeting scheduled on 17 December. The article also speculates that the current dispute between OF and Infratel on the delay in the fiber roll-out of white areas could affect OF's valuation. OF reacted by confirming its BP targets and complaining about Italtel's role as both project planner of the Infratel tenders and TIM's technical advisor on the single network dossier, a conflict of interest which was rejected by Italtel.

What we think: We doubt that CDP would pay a control premium of 20-30% on Macquarie's valuation for Open Fiber (around EUR 7.5Bn in terms of EV), which already looks demanding. Aside from the rumours on the sale of Enel's stake in OF, the single network dossier remains fluid, with governance and regulation being the key issues, in our view.

Telecom Italia - Key Data

30/11/2020		Telecom Services		
Target Price (EUR)		0.54		
Rating		BUY		
Mkt price (EUR)		0.40		
Mkt cap (EUR M)		8633		
Main Metrics (€ Bn)	2020E	2021E	2022E	
Revenues	15.75	15.79	15.81	
EBITDA	6.93	6.97	7.04	
EPS (EUR)	0.04	0.04	0.05	
Net debt/-cash	24.33	23.36	24.13	
Ratios (x)	2020E	2021E	2022E	
Adj. P/E	10.7	8.9	8.3	
EV/EBITDA	4.9	4.8	4.8	
EV/EBIT	14.6	13.7	13.7	
Debt/EBITDA	3.5	3.4	3.4	
Div yield (%)	2.5	2.5	2.5	
Performance (%)	1M	3M	12M	
Absolute	30.0	-0.1	-30.1	
Rel. to FTSE IT All Sh	9.1	-10.8	-26.1	

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

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Unicredit (ADD)**Board of Directors on Governance**

Market Mover	Positive	Neutral	Negative

What's up? According to Il Sole 24 Ore, on Sunday, Unicredit's Board of Directors met to discuss the conditions that Mr Mustier (Unicredit's CEO) is asking for his re-appointment as CEO, next April. According to the same source, the Board will be called again during this week.

What we think: The current Board will propose to the Shareholders' Meeting the list for the renewal of the Board itself. We believe that the decision on the governance may provide the market with a hint of the future strategy of the bank, in particular on the M&A strategy that has been excluded by Mr Mustier on several occasions. **ADD and TP at EUR 9.1/sh.**

Unicredit - Key data

30/11/2020		Banks		
Target Price (EUR)		9.1		
Rating		ADD		
Mkt price (EUR)		9.09		
Mkt cap (EUR M)		20281		
Main Metrics (€ Bn)	2020E	2021E	2022E	
Revenues	17.34	17.74	18.05	
Gross op income	7.39	7.79	8.18	
EPS (EUR)	0.22	0.96	1.27	
TBVPS (x)	23.1	23.4	24.9	
Ratios (x)	2020E	2021E	2022E	
Adj. P/E	40.5	9.5	7.1	
P/TBV	0.39	0.39	0.36	
RoTE (%)	-3.4	2.4	6.4	
CET1 FL (%)	14.0	13.1	12.7	
Div yield (%)	1.7	4.5	5.4	
Performance (%)	1M	3M	12M	
Absolute	38.2	11.4	-28.2	
Rel. to FTSE IT All Sh	16.0	-0.6	-24.0	

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

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Sector News

Insurance Sector

October New Life Business

What's up? According to ANIA data, in October 2020 new life business amounted to EUR 8.08Bn, -5.2% yoy, up to EUR 9.51Bn including EU companies operating in Italy (-4.6% yoy). The YTD new life business was EUR 63.57Bn, -10.4% yoy, up to EUR 72.56Bn including EU companies operating in Italy (-11.5% yoy).

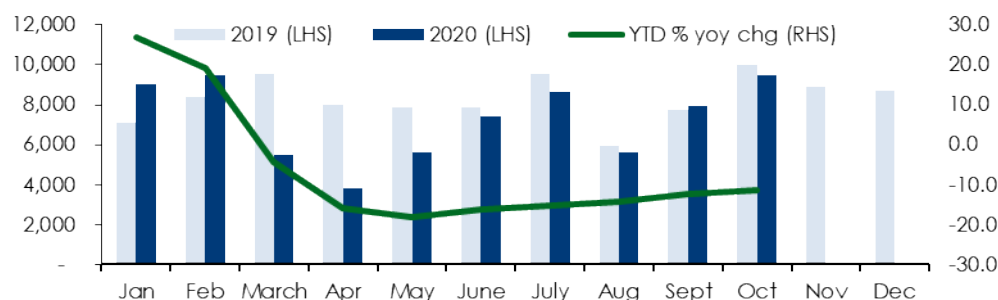
What we think: October new life business was dragged down by Class I policies (-8.2% yoy to EUR 5.28Bn), while linked products were basically stable (+1.1% yoy to EUR 2.69Bn). As regards the YTD trend, linked policies were slightly up (+1.6% yoy) to EUR 19.2Bn, while traditional policies were down 14.7% yoy to EUR 43.45Bn, representing 68.4% of the total (30.2% for linked products).

Insurance

30/11/2020

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Insurance sector - New life business 2020 vs. 2019 (EUR M)



Source: ANIA data (including EU-companies operating in Italy)

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