

Daily Note

MID CORPORATE

Calls from Italy: Specialist/Corporate Broking

On Our Radar: Today's Newsflow

Positive	Negative
TraWell	-

Company News

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19 October 2022: 8:51 CET
Date and time of production

Italy/Equity Market

MTA – STAR – EGM (ex-AIM)

Stock Markets: Performance

Chg (%)	1D	3M	6M	12M
FTSE All Share	0.9	0.7	-13.8	-19.0
FTSE MIB	0.9	1.7	-13.4	-18.1
FTSE IT Star	1.6	-8.6	-19.5	-31.6
Euro Stoxx 50	-0.1	-2.9	-9.7	-5.3
Stoxx Small 200	0.7	-9.4	-22.4	-29.7
NASDAQ	0.9	-5.2	-19.2	-28.3
S&P 500	1.1	-2.9	-15.3	-17.1

FTSE MIB Best & Worst: 1D% chg

Telecom Italia	6.4	Tenaris	-2.0
Diasorin	4.5	D. Campari	-1.4
Buzzi Unicem	3.8	Eni	-1.1

Euro Stoxx Best&Worst Sectors -1D %

Construction	1.9	B Resources	-1.4
Auto&Parts	1.7	Oil & Gas	-1.4
Ind Goods&Ser	1.4	Real Estate	-0.7

FTSE MIB-STAR Performance (-12M)



Source: FactSet;

Upcoming ISP-IMI CIB Events

What?	Where?	When?
IEC*	London	12 Jan 23

*Italian Equity Conference

Report priced at market close on day prior to issue; Ratings and Target Prices as assigned in the latest company reports (unless otherwise indicated).

This is an extract of our Equity Daily report published today, incorporating our comments on those companies for which Intesa Sanpaolo is Sponsor, Specialist or Corporate Broker.

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Company News

Banca Sistema (BUY)

Opening in Greece

Market Mover (BST-IT) Positive Neutral Negative

What's up? Banca Sistema announced the start of the operations in pawn broking business of the Greek ΕΤΟΙΜΟ ΕΝΕΧΥΡΟ ΜΟΝΟΠΡΟΣΩΠΗ Α.Ε. ΕΝΕΧΥΡΟΔΑΝΕΙΣΜΟΥ ΚΑΙ ΑΓΟΡΑΣ ΧΡΥΣΟΥ, fully owned by Prontopegno.

What we think: The start of the operations in Greece is coherent with the company's ambition to expand the pawn broking business, characterised by high margins (approximately 16% in Italy) and a limited cost of risk. **Rating BUY and TP EUR 2.4/sh.**

Banca Sistema - Key Data

19/10/2022	Banks		
Target Price (EUR)	2.4		
Rating	BUY		
Mkt price (EUR)	1.41		
Mkt cap (EUR M)	113		
Main Metrics (€ M)	2022E	2023E	2024E
Revenues	114.9	123.7	133.5
Gross op income	48.19	53.48	59.78
EPS (EUR)	0.27	0.31	0.36
TBVPS (x)	2.44	2.71	3.02
Ratios (x)	2022E	2023E	2024E
Adj. P/E	5.3	4.5	3.9
P/TBV	0.58	0.52	0.47
RoTE (%)	12.9	13.5	13.9
CET1 FL (%)	12.2	12.2	12.8
Div yield (%)	5.3	6.2	7.1
Performance (%)	1M	3M	12M
Absolute	-7.0	-5.4	-38.3
Rel. to FTSE IT All Sh	-4.5	-6.1	-23.9

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Corporate Broker to Banca Sistema

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Iveco Group (BUY)

ePowertrain Plant Inauguration

Market Mover (IVG-IT) Positive Neutral Negative

What's up? Yesterday, FPT Industrial inaugurated its new Turin (Italy) ePowertrain plant, i.e. Iveco's first totally carbon neutral plant that will be fully dedicated to the production of the group's electric powertrain range. The plant will have a full capacity of 20k electric axles and over 20k battery packs per year. We remind that FPT's electric axles will equip heavy-duty vehicles such as the Nikola Tre truck, while the electric transfer boxes and compact battery packs will be installed on light commercial vehicles and minibuses, such as the new IVECO eDAILY. The plant will also support Iveco's goal of reaching net zero carbon emissions by 2040. The investment for the plant has been estimated at EUR 50M, according to the press (Il Sole 24 Ore).

What we think: Within FPT electric applications, we believe the FPT E-Axle represents a breakthrough product that, due to its modular features, allows a more efficient and scalable use of the electric and hydrogen vehicles (both light and heavy, as in the Nikola trucks) in comparison with other players. At the time of Iveco's Beyond Event in July, we understood that revenues from E-axles in the FPT division are expected by 2025. Iveco's 3Q figures are due out on 8 November. We expect for Iveco a 3Q characterised by: 1) some easing in supply chain shortages, ultimately leading to a sequentially better execution in delivering vehicles both in the LCV and in M&H duty segments; and 2) a still-positive pricing that should have allowed the group to compensate a large part of cost inflation. We expect in 3Q a 4.9% increase in Industrial sales at about EUR 3.06Bn and an Industrial adj. EBIT up from EUR 33M in 3Q21 to EUR 58M (implying a margin at

Iveco Group - Key Data

19/10/2022	Capital Goods		
Target Price (EUR)	8.6		
Rating	BUY		
Mkt price (EUR)	5.35		
Mkt cap (EUR M)	1450		
Main Metrics (€ Bn)	2022E	2023E	2024E
Revenues	13.14	13.64	14.75
EBITDA	0.840	0.907	1.06
EPS (EUR)	0.57	0.75	1.16
Net debt/-cash	-1.03	-1.06	-1.12
Ratios (x)	2022E	2023E	2024E
Adj. P/E	9.3	7.1	4.6
EV/EBITDA	0.55	0.47	0.34
EV/EBIT	1.6	0.97	0.62
Debt/EBITDA	Neg.	Neg.	Neg.
Div yield (%)	0	0	0
Performance (%)	1M	3M	12M
Absolute	7.2	4.5	NA
Rel. to FTSE IT All Sh	10.1	3.8	NA

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Sponsor to Iveco Group

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1.9%), a touch below the company-provided consensus (EUR 62M). As for divisions, we are bit more positive on LCV, for which we estimate an adj. EBIT 3Q at EUR 73M and a 2.8% margin, while we remain slightly more prudent on Powertrain. In 4Q22 we are expecting a more intensive volumes delivery and a much higher FCF generation. At the bottom line level, we estimate a net adjusted profit at EUR 33M vs. EUR 15M in 3Q21, while net cash is expected to come in at EUR 424M (from EUR 536M in 3Q21). If our estimate and consensus figures are confirmed, we would view Iveco's FY targets (pointing to Industrial Revenues up by 3-4%, an adj. EBIT at EUR 400-420M and a net industrial cash at EUR 1.2Bn) as achievable.

TraWell (ADD)

New Business Plan up to 2027

Market Mover (TWL-IT)	Positive	Neutral	Negative
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What's up? TraWell announced a new business plan up to 2027 based on a progressive recovery of passenger air traffic, which should go back to pre-Covid levels (2019) in 2024, with 2023 still down 10% and 2027 surpassing 2019 by 18%. The sales trend is based solely on organic growth, assuming the renewals of the existing concessions, the exit of Pack&Fly in Russia that will move to a franchising business model, and a price increase per wrap in Europe from 2024. Sales should grow from EUR 20M in 2021 to EUR 31.2M in 2027. The EBITDA margin should top 19.5% in 2022 (18.2% in 1H22), growing to 22.4% at the end of the plan. This sharp improvement is due to the contribution of Pack&Fly franchising, fixed costs spread over higher volumes and better conditions for the concessions. After minimal D&A (around EUR 0.4M p.a. compared with EUR 1.3M in FY21A), EBIT should reach EUR 3.8M in 2022 and increase to EUR 6.7M in 2027. Net result before minorities (which are particularly relevant considering that Miami, controlled at 51%, has a high profitability) should reach EUR 3.1M this year and then grow to EUR 5M in 2027. Net debt should progressively decrease, turning to net cash in 2026. The plan targets the expansion of the product portfolio and the addition of two ancillary services (medical airport, mostly for airport workers that include blood tests and Covid swabs, and telehealth that gives an access to a doctor through the SOStravel app), which complete TraWell's offering. As the business plan does not consider the new airport concessions, TraWell aims to surpass the BP's financial targets. The strategy aims to increase the direct concessions in Europe (large airports) and the US and to create JV and/or franchising (use of TraWell wrapping machinery and proprietary software) in the Middle East and South America.

What we think: On 2023-24, the business plan is 30% below our estimates as for revenues but significantly above our forecasts on profitability and net result. The main reason is the change of the business model for Pack&Fly in Russia. At a first glance, we think the business plan looks reliable and could sustain the share price in the coming days.

TraWell - Key Data

19/10/2022	Airport Services		
Target Price (EUR)	7.3		
Rating	ADD		
Mkt price (EUR)	5.30		
Mkt cap (EUR M)	13		
Main Metrics (€ M)	2022E	2023E	2024E
Revenues	25.82	33.94	36.97
EBITDA	3.04	4.03	4.57
EPS (EUR)	0.36	0.64	0.78
Net debt/-cash	8.26	6.10	4.00
Ratios (x)	2022E	2023E	2024E
Adj. P/E	14.6	8.3	6.8
EV/EBITDA	8.8	6.0	4.7
EV/EBIT	15.6	9.1	6.8
Debt/EBITDA	2.7	1.5	0.88
Div yield (%)	0	0	0
Performance (%)	1M	3M	12M
Absolute	0.0	-6.0	-10.5
Rel. to FTSE IT All Sh	2.7	-6.7	10.5

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Specialist to TraWell

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TraWell – 2022-27 business plan

EUR M	2021A	2022T	2023T	2024T	2025T	2026T	2027T	21A-24T CAGR %
Revenues	20.0	21.0	23.6	25.8	27.2	28.8	31.2	8.9
% change	18.8	5.0	12.4	9.3	5.4	5.9	8.3	
EBITDA	2.3	4.1	4.6	5.4	6.0	6.4	7.0	32.9
Margin (%)	11.5	19.5	19.5	20.9	22.1	22.2	22.4	
EBIT	1.0	3.8	4.0	4.9	5.5	6.1	6.7	69.8
Net result before minorities	0.7	3.1	2.7	3.6	4.1	4.6	5.0	72.6
Net debt/-cash	9.3	7.6	5.7	3.1	0.4	-2.8	-6.8	-30.7

A: actual; T: targets in business plan; Source: Company data

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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 around EUR 1Bn.

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BUY	If the target price is 20% higher than the market price
ADD	If the target price is 10%-20% higher than the market price
HOLD	If the target price is 10% below or 10% above the market price
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SELL	If the target price is 20% lower than the market price
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Number of companies considered: 127	BUY	ADD	HOLD	REDUCE	SELL
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Equity rating key (short-term horizon: 3M)

Short-term rating	Definition
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