

# **Daily Note**

# Calls from Italy

# **Company News**

TerniEnergia (Suspended) Merger with Softeco Sismat Approved

#### 4 December 2019: 8:58 CET

Date and time of production

#### Italy/Equity Market

<b>Stock Markets</b>	: Perf	<u>orman</u>	се	
Chg (%)	1D	3M	6M	12M
FTSE All Share	0.0	7.0	14.4	15.7
FTSE MIB	0.0	6.2	14.4	15.9
FTSE IT Star	0.0	16.3	15.0	19.8
Euro Stoxx 50	-0.7	3.9	6.6	10.5
Stoxx Small 200	-0.5	7.4	10.1	13.1
NASDAQ	-0.6	8.2	16.2	14.5
S&P 500	-0.7	6.4	12.7	10.9

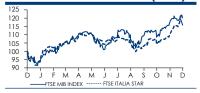
#### FTSE MIB Best & Worst: 1D% chg

Diasorin	2.8	Azimut	-2.5
Amplifon	2.7 E	Buzzi Unicem	-1.4
Ferrari	2.0 \	JnipolSai	-1.4

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

Utilities	0.3	B Resources	-1.6
Real Estate	0.1	Travel/Leisure	-1.6
Technology	0.1	Banks	-1.4

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



Source: FactSet;

#### **Upcoming Banca IMI Events**

What?	Where?	When?
ISMO	Paris	13 Dec

# New Credit Research 9

EXOR

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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# TerniEnergia (Suspended) Merger with Softeco Sismat Approved Market Mover Positive Neutral Negative

**What's up?** TerniEnergia's BoD approved the merger by incorporation of the wholly-owned company Softeco Sismat Srl. The operation rationale is to create "a smart company", focused on the sectors with the most added value in terms of digital transformation in energy, networks and energy efficiency, transport, mobility, environmental industry and smart cities, as well as technological and industrial activities in the energy sector. The merger is expected to become effective in FY20.

What we think: The merger (part of the industrial and strategic plan, already announced to the market) will kick off the crucial phase of the group's industrial and operational turnaround, which aims to complete the process of strengthening the activities included within the "IT and Digital" segment perimeter, while reducing the capital-intensive activities of the "Renewable Utilities" segment. Management also envisages an optimisation of the decision-making processes, which should lead to an improvement in management efficiency, and generate cost synergies.

TerniEnergic	ı - Ke	v da	ta
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04/12/2019		Multi	-Utilities
Target Price (EUR)		Susp	ended
Rating		Susp	ended
Mkt price (EUR)			0.39
Mkt cap (EUR M)			18
Performance (%)	1M	3M	12M
Absolute	0.0	7.1	14.0
Rel. to FTSE IT All Sh	0.1	0.1	-1.5

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Banca IMI is Specialist to TemiEnergia

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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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TARGET PRICE MARKET PRICE	The market price that the analyst believes the share may reach within a one-year time horizon  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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Total Equity Research Coverage relating to last rating (%)	50	18	30	1	0
of which Intesa Sanpaolo's Clients (%) (*)	79	57	37	0	0

(\*) 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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Short-term rating	Definition
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