

Daily Note

Calls from Italy

On Our Radar: Today's Newsflow

Positive	Negative
IGD; Newlat Food; AlgoWatt	-

New Research

Cairo Comm. (ADD)/RCS Mediagroup (HOLD) Company Update

Company News

Abitare In (BUY)	Completion of Two Purchase Agreements Postponed to October
AlgoWatt (Suspended)	General Contractor for Superbonus and Sismabonus
Enel (ADD)	Pilot Plan for Green Hydrogen Production
FCA (BUY)	Maserati
IGD (BUY)	Fitch Confirms BBB- Rating on Better Collection Rates
Isagro (BUY)	Closing of Sale of Fluindapyr
Newlat Food (BUY)	Non-binding Offer to buy 'Hovis'
Telecom Italia (BUY)/INWIT (NO RATING)	Ardian Deal Finalised

5 October 2020: 8:39 CET

Date and time of production

Italy/Equity Market

Stock Markets: Performance

Chg (%)	1D	3M	6M	12M
FTSE All Share	0.0	-3.6	13.8	-9.9
FTSE MIB	0.0	-4.1	13.2	-10.5
FTSE IT Star	-0.3	10.8	33.1	15.9
Euro Stoxx 50	0.3	-4.7	8.3	-6.7
Stoxx Small 200	0.1	3.3	26.5	2.0
NASDAQ	-2.2	8.5	47.9	42.3
S&P 500	-1.0	7.0	32.5	16.0

FTSE MIB Best & Worst: 1D% chg

Banco BPM	5.4	Nexi	-3.2
Saipem	3.7	Unipol	-1.4
Tenaris	2.3	Pirelli	-1.4

Euro Stoxx Best&Worst Sectors -1D %

Construction	1.7	Retail	-0.7
Media	1.3	Technology	-0.7
Utilities	1.0	Auto&Parts	-0.5

FTSE MIB-STAR Performance (-12M)



Source: FactSet;

Upcoming Intesa Sanpaolo Events

What?	Where?	When?
STAR (B.Italiana)	Virtual	6-7 October
IEC*, N. America	Virtual	17-20 November

*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)

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AlgoWatt (Suspended)**General Contractor for Superbonus and Sismabonus**

Market Mover	Positive	Neutral	Negative
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What's up? The company has announced the launch of the activity of General Contractor for the restructuring and energy efficiency upgrades with the formula of the 'Superbonus' and 'Sismabonus' of 110%, as provided by the Relaunch Decree.

What we think: The entry into the segment of energy and seismic upgrading of real estate assets thanks to the 'Superbonus' and 'Sismabonus' formulas could represent a positive driver in terms of turnover and margins for the Group. **Our recommendation and target price are SUSPENDED.**

AlgoWatt - Key data

05/10/2020	Multi-Utilities		
Target Price (EUR)	Suspended		
Rating	Suspended		
Mkt price (EUR)	0.36		
Mkt cap (EUR M)	17		
Performance (%)	1M	3M	12M
Absolute	-5.3	-13.6	-7.6
Rel. to FTSE IT All Sh	-1.8	-10.4	2.7

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Specialist to AlgoWatt

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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
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
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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

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Number of companies considered: 106	BUY	ADD	HOLD	REDUCE	SELL
Total Equity Research Coverage relating to last rating (%)	50	24	26	0	0
of which Intesa Sanpaolo's Clients (%) (*)	85	72	54	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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Equity Daily

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