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FTSE MIB & Euro Stoxx Best Performers		
Italian FTSE MIB	Price	chg %
Azimut Holding	15.43	1.71
Terna	5.78	1.01
Amplifon	20.16	0.85
Diasorin	99.25	0.76
Enel	5.89	0.72
Euro Stoxx Sectors		
	Price	chg %
Media	298.6	0.62
Health Care	789.3	0.48
Telecommunications	244.6	0.45
Food & Beverages	757.0	0.41
Utilities	321.6	0.34

Source: FactSet

FTSE MIB & Euro Stoxx Worst Performers		
Italian FTSE MIB	Price	chg %
Tenaris	10.76	-4.36
Saipem	4.15	-3.65
Pirelli	5.18	-2.85
Buzzi Unicem	17.50	-2.51
Banco BPM	1.67	-2.23
Euro Stoxx Sectors		
	Price	chg %
Oil & Gas	318.3	-2.15
Banks	132.1	-1.12
Construction & Materials	443.9	-0.98
Automobiles & Parts	474.6	-0.86
Technology	471.1	-0.75

Source: FactSet

Equity Indices Performances		
Italy	Price	chg %
FTSE It. All Share	22406	-0.71
FTSE MIB	20463	-0.71
FTSE It. Star	34659	-0.75
Europe		
	Price	chg %
DAX 30	12116	-0.33
CAC 40	5375	-0.62
IBEX 35	9238	-0.47
FTSE 100	7368	-0.42
US		
	Price	chg %
Dow Jones	26005	-0.17
NASDAQ	7793	-0.38
S&P 500	2880	-0.20

Source: FactSet

Priced at market close on day prior to issue (except where otherwise indicated)
In this report we confirm the ratings and target prices assigned in the latest company reports (unless otherwise indicated)

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SIAS (ADD)

SIAS/ASTM Stocks Suspended

News: This morning, SIAS and the controlling holding ASTM are suspended from trading pending a company statement.

Our view: We think that the most likely announcement would regard the shortening of the control chain.

SIAS - Key data

13/06/19	Transportation		
Target Price (EUR)	14.4		
Rating	ADD		
Mkt price (EUR)	17.23		
Mkt cap (EUR M)	3920		
Ratios (x)	2018E	2019E	2020E
P/E	16.0	16.0	12.2
EV/Sales	3.9	3.6	3.4
EV/EBITDA	6.3	6.0	5.6
Performance (%)	1M	3M	12M
Absolute	19.8	16.3	32.8
Rel. to FTSE IT All	22.2	17.7	44.4

Source: FactSet and Intesa Sanpaolo Research estimates

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TerniEnergia (Suspended)

Renewal of the ECCAIRS Project Contracts

News: TerniEnergia has announced that Softeco Sismat Srl, the group's digital company, has obtained from the European Commission the renewal of the contract for the services relating to the ECCAIRS project, a system for the analysis of transport accidents developed by Softeco Sismat. The duration of the new contract will be 2 years, plus 2 renewable ones, for a value of EUR 0.3M per year.

Our view: We positively regard the news, which, together with the recently-announced disposal of non-strategic assets, is in line with the transition plan for the strategic repositioning. While waiting to better understand the recovery and relaunch plan, which should be approved and finalised by the end of June 2019, **our recommendation and target price are SUSPENDED.**

TerniEnergia - Key data

13/06/19	Multi-Utilities		
Target Price (EUR)	Suspended		
Rating	Suspended		
Mkt price (EUR)	0.39		
Mkt cap (EUR M)	18		
Ratios (x)	2018E	2019E	2020E
P/E	5.3	2.0	1.4
EV/Sales	0.89	0.60	0.46
EV/EBITDA	5.8	4.0	2.9
Performance (%)	1M	3M	12M
Absolute	1.9	-6.7	1.9
Rel. to FTSE IT All	3.8	-5.5	10.7

Source: FactSet and Intesa Sanpaolo Research estimates

Banca IMI is Specialist to TerniEnergia

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Long-term rating	Definition
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
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.
NO RATING	The company is or may be covered by the Research Department but no rating or target price is assigned either voluntarily or to comply with applicable regulations and/or firm policies in certain circumstances.
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: 108	BUY	ADD	HOLD	REDUCE	SELL
Total Equity Research Coverage relating to last rating (%)	45	21	32	1	0
of which Intesa Sanpaolo's Clients (%) (*)	80	43	40	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 rating key (short-term horizon: 3M)

Equity rating key (short-term horizon: 3M)	
Short-term rating	Definition
LONG	Stock price expected to rise or outperform within three months from the time the rating was assigned due to a specific catalyst or event
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