

## Calls From Italy

### Company News

**TerniEnergia  
(Suspended)**

**Strategic Alliance with Consorzio Ecodomus**

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#### FTSE MIB & Euro Stoxx Best Performers

Italian FTSE MIB	Price	chg %
CNH Industrial	8.83	4.72
Banca Generali	24.86	4.02
Unicredit	10.49	3.78
Saipem	4.30	3.72
Italgas	6.12	3.59

#### Euro Stoxx Sectors

	Price	chg %
Basic Resources	455.4	2.75
Utilities	328.5	2.30
Technology	475.6	2.15
Retail	310.2	2.05
Industrial Goods & Services	543.6	2.05

Source: FactSet

#### FTSE MIB & Euro Stoxx Worst Performers

Italian FTSE MIB	Price	chg %
Buzzi Unicem	17.92	0.56
UnipolSai	2.18	0.60
Poste Italiane	9.29	0.76
Leonardo	10.89	0.83
Pirelli	5.30	0.88

#### Euro Stoxx Sectors

	Price	chg %
Travel & Leisure	228.2	0.34
Real Estate	170.7	0.49
Media	299.4	0.86
Insurance	300.1	1.11
Food & Beverages	760.3	1.17

Source: FactSet

#### Equity Indices Performances

Italy	Price	chg %
FTSE It. All Share	23061	2.28
FTSE MIB	21134	2.46
FTSE It. Star	34964	0.89
Europe	Price	chg %
DAX 30	12332	2.03
CAC 40	5510	2.20
IBEX 35	9241	1.19
FTSE 100	7443	1.17
US	Price	chg %
Dow Jones	26466	1.35
NASDAQ	7954	1.39
S&P 500	2918	0.97

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)

## TerniEnergia (Suspended)

### Strategic Alliance with Consorzio Ecodomus

**News:** TerniEnergia has announced that Softeco Sismat, the group's digital company, has signed a partnership agreement with Consorzio Ecodomus, for the joint development of commercial activities in the sectors of sustainable building and energy efficiency. In particular, the strategic alliance will provide for: (i) actions of mutual enhancement and promotion in the Sicilian regional territory; (ii) the joint development of BEMS (Building Energy Management System) solutions for green and smart buildings; and (iii) joint participation in public-private partnerships, public tenders and procedures or in other forms established by the procurement code, in their respective fields of competence.

**Our view:** While awaiting to better understand the recovery and relaunch plan, which should be approved and finalised by the end of June 2019, **our recommendation and TP are SUSPENDED.**

## TerniEnergia - Key data

19/06/19	Multi-Utilities		
Target Price (EUR)	Suspended		
Rating	Suspended		
Mkt price (EUR)	0.38		
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	-8.4	-4.2	5.6
Rel. to FTSE IT All	-8.5	-3.4	11.5

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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### Equity rating allocations (long-term horizon: 12M)

Intesa Sanpaolo Research Rating Distribution (at May 2019)					
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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