Daily Note

Calls from Italy

Company News

AlgoWatt (Suspended)

New 'Purify' Plant

19 June 2020: 8:52 CET

Date and time of production

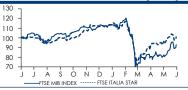
Italy/Equity Market

Stock Markets: Performance				
Chg (%)	1D	3M	6M	12M
FTSE All Share	-0.4	28.9	-17.5	-7.8
FTSE MIB	-0.5	28.9	-17.5	-7.8
FTSE IT Star	-0.2	34.4	-9.8	1.0
Euro Stoxx 50	-0.7	26.7	-10.7	-5.1
Stoxx Small 200	-0.6	36.5	-12.0	-2.7
NASDAQ	0.3	42.2	12.6	25.0
S&P 500	0.1	29.9	-2.4	6.8

FTSE MIB Best & Worst: 1D% chg Mediobanca 1.8 Finecobank -3.4 Prysmian 1.6 BPER -2.7 STM 1.3 Amplifon -2.7

Euro Stoxx Be	st&W	orst Sectors -1	D %
Travel/Leisure	1.2	B Resources	-1.9
Chemicals	0.6	Media	-1.2
Real Estate	0.1	Ind Goods&Ser	-1.2

FTSE MIB-STAR Performance (-12M)



Source: FactSet;

Upcoming Banca IMI Events

What?	Where?	When?	
DISW* (B. Italiana)	Digital	29 Jun - 3 Jul	
*Digital Italian Sustainability Week			

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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Company News

AlgoWatt (Suspended) New 'Purify' Plant Market Mover Positive Neutral Negative

What's up? The company announced that the platform Purify Srl, a JV between algoWatt and ATP Project and Constructions Srl, has been put into operation. The new plant, which implied an approximately EUR 9M investment, is located in the ecoindustrial park of Nera Montoro (TR) and is authorised to treat 438,000 cubic meters per year of groundwater and 58,000 tons per year of liquid waste. The new asset will be inaugurated today with a web conference scheduled for 11:00 am CET.

What we think: We appreciate the news, as according to management, the Purify plant platform operates in an area with a high demand for the treatment of industrial liquid waste and it can provide the ideal answer for those companies that place the enhancement and correct treatment of environmental resources in a supra-regional context. This innovative plant was projected and started before the merger between TerniEnergia and Softeco and confirms the goal of algoWatt, which aims at enhancing the asset management of marginal resource recovery plants, also through the consolidation of partnerships with leading Italian and international investors in the green and circular economy sector, as envisaged in the Group's Recovery and Relaunch Plan.

AlgoWatt - Key data

19/06/2020		Multi-l	Jtilities
Target Price (EUR)	Suspended		
Rating	Suspended		
Mkt price (EUR)			0.39
Mkt cap (EUR M)			18
Performance (%)	1M	3M	12M
Absolute	6.9	43.3	0.8
Rel. to FTSE IT All Sh	-4.3	11.2	9.3

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Banca IMI is Specialist to AlgoWatt

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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: 103	BUY	ADD	HOLD	REDUCE	SELL
Total Equity Research Coverage relating to last rating (%)	58	21	19	1	0
of which Intesa Sanpaolo's Clients (%) (*)	82	59	50	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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