

Event Flash

ISMO Milan - September 2020

Feedback from ISMO Virtual Conference

On 22-24 September, we hosted 27 Mid&Small Cap companies during the second part of Intesa Sanpaolo's XII edition of the Italian Stock Market Opportunities (ISMO Milan - Virtual) conference, attended by 29 investors, with over 300 meetings organised. This conference offers investors the opportunity to meet with the top management of some Italian Mid&Small Cap companies to discuss their latest results, business trends and strategic developments. In this report, we outline the main takeaways from some of the meetings of those companies attending and under our coverage.

ISMO attending companies under our coverage - Key data

(x)	Price EUR/sh	Market Cap(EUR M)	TP EUR/sh		EV/EBITDA		Adj. P/E		
					Rating	2020E	2021E	2020E	2021E
Abitare In	44.00	113.1	50.0		BUY	13.1	2.6	16.9	3.0
Aeffe	0.85	90.9	1.15		BUY	19.2	8.6	Neg.	77.8
AlgoWatt	0.36	17.0	Susp.	Suspended		-	-	NM	-
Alkemy	5.76	32.3	9.0		BUY	8.7	6.6	22.7	11.0
Avio	13.66	360.1	U/R	Under Review		8.5	6.5	19.0	11.9
Banca Finnat	0.21	76.6	0.51		BUY	NM	NM	18.1	NM
BB Biotech	62.20	3,445.9	62.3		HOLD	NM	NM	NM	NM
Be	1.14	153.2	1.34		ADD	6.1	5.4	16.2	12.8
Biesse	13.35	365.7	14.5		BUY	8.4	5.0	NM	16.4
Centrale del Latte d'Italia	2.33	32.6	3.5		BUY	6.3	5.7	13.1	12.2
d'Amico International Shipping	0.09	111.4	0.14		BUY	5.5	5.4	7.2	7.2
Esprinet	6.75	353.7	8.1		BUY	6.6	5.6	14.5	11.8
Eurotech	3.89	138.1	5.7		BUY	18.9	6.8	NM	11.0
Fiera Milano	2.42	174.0	3.0		HOLD	NM	6.9	Neg.	8.8
Giglio Group	2.23	40.7	4.4		BUY	16.3	9.7	73.6	15.7
Guala Closures	6.17	414.5	8.3		BUY	8.3	7.4	NM	40.0
Irce	1.42	39.9	1.45		HOLD	13.2	7.3	Neg.	28.5
Isagro	1.07	37.5	1.61		BUY	1.0	3.1	3.7	Neg.
La Doria	11.22	347.8	12.7		ADD	7.8	7.4	10.1	11.2
LU-VE	12.10	269.0	14.1		ADD	9.1	7.3	23.8	14.0
Lucisano Media Group	1.03	15.3	2.3		BUY	4.2	2.7	10.7	4.4
Newlat Food	5.10	224.1	8.2		BUY	5.4	4.7	17.6	17.4
Orsero	6.08	107.5	7.9		BUY	4.8	4.5	8.9	7.7
Prima Industrie	11.58	121.4	16.0		BUY	10.9	5.8	Neg.	10.8
Sanlorenzo	15.16	523.0	18.0		BUY	8.2	7.0	17.5	15.2
Sogefi	0.92	108.8	0.97		HOLD	4.6	3.4	Neg.	Neg.
Valsoia	13.00	138.0	17.2		BUY	8.5	8.5	16.6	17.7

NM: not meaningful; Neg.: negative; Source: FactSet and Intesa Sanpaolo Research estimates

MID CORPORATE

25 September 2020: 9:57 CET

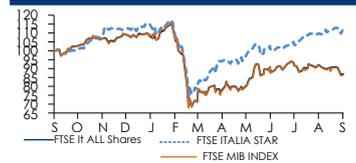
Date and time of production

Italy/ISMO Milan 2020

22-24 September 2020

Index Performance

FTSE MIB-STAR and All Shares (-12M)



Source: FactSet

Report priced at market close on 24/09/2020 (except where otherwise indicated within the report).

In this report, we confirm the ratings and target prices assigned in the latest company reports (unless otherwise indicated)

Intesa Sanpaolo Research Dept.

Corporate Broking Research Team

Equity Research Team

ISMO Milan - September 2020

In the table below, we recap the main highlights from the meetings of some of our covered companies attending the event.

ISMO Milan - September 2020 wrap-up

Company	Key drivers
Abitare In	The purchase of a first home remains one of families' priorities, even during the Covid19 pandemic. The company's commercialization activity showed good results.
Aeffe	The pandemic impact has led Aeffe to implement alternative approaches in terms of products, communication strategies and distribution. 1H20 showed a 31.4% yoy contraction in sales, but also some positive signs from the results of the current pre-collections.
AlgoWatt	Born from the merger between TemiEnergia and Softeco, AlgoWatt is now being transformed into a greentech company, while facing a turnaround process to return to investment grade
Alkemy	We believe that Alkemy's business in 1H20 has shown resilience in a difficult environment, especially in terms of margins' growth, thanks to the strong focus on main customers, a greater business efficiency and the new Go-to-Market strategy, based on the development of large projects with higher added value and profitability.
Avio	Medium-term outlook positive, manufacturing activity normalised, M&A targets are technologies and internalisation.
Banca Finnat	The COVID-19 outbreak has affected operations and 1H20 results. The company is pursuing a wide range of strategic actions in all its businesses.
BB Biotech	Total return target at 15% confirmed, COVID-19 not an investment driver, artificial intelligence to help investment decisions.
Be	2Q results were a further confirmation that Be is well equipped to face the Covid-19 emergency. We believe that in the medium-term there might even be potential opportunities for the group, thanks to an acceleration in the amount of investments in digitalisation by financial institutions (the group's main customers).
Biesse	1H20 was strongly penalised by the COVID-19 outbreak, although Biesse, also thanks to the resilience and flexibility of its business model, reacted promptly by reducing structural costs. Despite a better than expected trend from June, visibility on the reference market is still limited, and management did not provide any 2020 guidance.
d'Amico International Shipping	The Covid-19 outbreak completely changed the market dynamics, leading to an unprecedented surge in freight rates by the end of April, with a sharp correction from the beginning of May.
Esprinet	Despite the tough context due to the Covid-19 pandemic, Esprinet recently reported a solid 1H20, with adj. EBIT up by 20% yoy, a Cash Conversion Cycle at around 12 days and ROCE at 11.4%.
Eurotech	Visibility on orders, as already stated at the time of 1H20 results, is still limited, but Eurotech is confident that the need for digitalisation will support a secular growth trend. Eurotech will continue to operate and invest to exploit the technological advantages in both the Industrial IoT and the HPEC sectors.
Fiera Milano	Despite a very strong impact related to the COVID-19 outbreak, with almost no activity in March-August, management has worked to restart exhibitions, physical or digital, from the beginning of September. With several actions deployed to maintain its competitive positioning, the company states that it is ready to capture possible opportunities in the existing business and from external growth, particularly abroad.
Giglio Group	In 1H20, Giglio Group operated for the first time in e-commerce only. It was able to expand into new sectors (e.g. Food, Electronics), with different business models and recorded a strong yoy rise in Gross Merchandise Value and revenues.
Guala Closures	Guala showed resilience during the peak of the pandemic, and starting from 3Q20, a recovery path is ongoing, with a significant improvement in the volumes curve. Guala Closures' geographic, product and client diversification were key to limiting the effects and supporting a prompt recovery.
Irce	Since the start of the emergency, the company has implemented several initiatives to contain costs. In 2H20, management expects a recovery in turnover vs. 1H20, thanks to an improvement in demand, in particular from the white goods industry.
Isagro	1H20 benefitted from commercial and business development actions, refocused research activities and reduced fixed costs based on the new business model, particularly on growth in the segments of Copper-based products and Biosolutions.
La Doria	The Covid-19 outbreak has stimulated the sale of food products, with a positive impact on La Doria, which posted a 2Q20 in acceleration vs. 1Q20. Despite a still uncertain scenario, demand should remain sustained in the second part of the year.
LU-VE	The flexibility to shift production to open plants, alongside the diversification of applications and customers resulted in a limited impact of Covid-19 on 1H20 results. Moreover, the situation has helped strengthen relationships with customers, as their "green-tech" partner.
Lucisano Media Group	In the current difficult scenario, LMG leveraged on its versatile and fully vertical integrated business model. The ability to exploit all opportunities with the actions taken on costs and debt could support a stronger result than that envisaged in March.
Newlat Food	In 1H20 Newlat's aggregate top line rose by 5.5% yoy with the recently-acquired Centrale del Latte d'Italia positively contributing to this result. An encouraging trend was seen in July and August (+6% yoy). The strategy to increase market share through the identification of new M&A targets is underway.
Orsero	Orsero recently reported a good set of results, characterised by a marked resilience: a mid-single-digit top-line growth and a more than proportional progress of profitability (adj. EBITDA +21.8% yoy).
Prima Industrie	1H20 results were penalised by the COVID-19 outbreak, but the cost containment actions delivered a positive effect. Management expects a revenue and profitability recovery vs. 1H20 in the second part of the year.
Sanlorenzo	Manufacturing activity is back to normal, while commercial activity is still impacted by lower mobility. 2020 targets confirmed; Perini on stand-by.
Sogefi	Sogefi continues to be highly committed to its cost savings plan and the reduction of the breakeven point. On the volumes side, while visibility remains low on 4Q, the recovery in volumes in July and August in some markets, such as NAFTA and China, may positively impact 3Q figures in our view.
Valsoia	The increase in household food stocks during the months of the lockdown had a positive effect on the revenues trend in March and April 2020. Even during the months of the so-called 'Phase two' (May and June), sales showed a positive, albeit more contained, trend both in Italy and in foreign markets.

Source: Intesa Sanpaolo Research elaboration

AlgoWatt (Suspended)

Feedback from Event

Born from the merger between TerniEnergia and Softeco, AlgoWatt is now being transformed into a greentech company, while involved in a turnaround process to return to investment grade.

- In early March, AlgoWatt was created from the merger between Terni Energia and Softeco, in line with the 2019-22 Recovery and Relaunch plan. According to management, **the new core business is characterised by higher value-added activities and a lean and scalable organisational structure**, reducing the capital-intensive activities typical of utilities operating in the energy sector;
- **At FY19, revenues amounted to around EUR 20M**, with over 100 clients, followed with 40+ years of experience in digitalisation. R&D is a key factor, with over 10% of revenues invested in innovation and research;
- The company is divided into three business units: **The Green Energy Utility, the Green Enterprise & City, and the Green Mobility**. The reference markets are attractive: 1) according to the "Energy Future" Value Proposition by Frost & Sullivan (published in 2019), the plans to stimulate energy efficiency and reduce greenhouse gas should entail investments in 2021-30 of EUR 880-1,300Bn; 2) according to the "Smart Cities" Value Proposition by Frost & Sullivan (published in 2019), the market of smart building and the market of smart manufacturing should reach USD 1,000Bn by 2030; and 3) according to the European House-Ambrosetti (published in 2018), even considering a conservative scenario, by 2030 electric cars in Italy should represent around 5% of the stock (around 2M units), electric/hybrid commercial vehicles should represent around 6% of the stock (around 0.2M units), electric motorbike should represent around 3% of the stock (around 0.24M units);
- Given the possible impact of the COVID-19 outbreak on the restructuring plan, the company decided to postpone the approval of FY19 and 1H20 financial statements. A BoD is to be convened in the last part of October and should decide the date of approval. In its monthly information to the market, in line with CONSOB requirements for companies included in its black list, AlgoWatt stated that (at 31 July 2020): 1) the net financial position of Algowatt S.p.A. was EUR 64.7M; 2) the net financial position of Algowatt Group was EUR 65.0M; and 3) the expired debt positions amounted to EUR 8.9M, of which EUR 3.3M had expired by more than 6 months.

While the transitional restructuring and relaunch phase is underway, there is insufficient data on which to build our estimates or valuation. Our **rating and target price on the stock are currently Suspended**.

AlgoWatt - Key data

25/09/2020	Multi-Utilities		
Target Price (EUR)	Suspended		
Rating	Suspended		
Mkt price (EUR)	0.36		
Mkt cap (EUR M)	17		
Performance (%)	1M	3M	12M
Absolute	-3.0	-9.1	-7.9
Rel. to FTSE IT All Sh	2.8	-8.3	5.9

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Specialist to AlgoWatt

Alberto Francese - Research Analyst
+39 02 8794 9815
alberto.francese@intesasanpaolo.com

Arianna Terazzi - Research Analyst
+39 02 8794 3187
arianna.terazzi@intesasanpaolo.com

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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
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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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Intesa Sanpaolo Research Dept.

Gregorio De Felice - Head of Research +39 02 8796 2012 gregorio.defelice@intesasnpaolo.com

Equity&Credit Research

Giampaolo Trasi +39 02 8794 9803 giampaolo.trasi@intesasnpaolo.com

Equity Research

Monica Bosio +39 02 8794 9809 monica.bosio@intesasnpaolo.com
Luca Bacoccoli +39 02 8794 9810 luca.bacoccoli@intesasnpaolo.com
Eleonora Basso +39 02 8794 2913 eleonora.basso@intesasnpaolo.com
Davide Candela +39 02 8794 9813 davide.candela@intesasnpaolo.com
Antonella Frongillo +39 02 8794 9688 antonella.frongillo@intesasnpaolo.com
Manuela Meroni +39 02 8794 9817 manuela.meroni@intesasnpaolo.com
Elena Perini +39 02 8794 9814 elena.perini@intesasnpaolo.com
Bruno Permutti +39 02 8794 9819 bruno.permutti@intesasnpaolo.com
Roberto Ranieri +39 02 8794 9822 roberto.ranieri@intesasnpaolo.com

Corporate Broking Research

Alberto Francese +39 02 8794 9815 alberto.francese@intesasnpaolo.com
Gabriele Berti +39 02 8794 9821 gabriele.berti@intesasnpaolo.com
Arianna Terazzi +39 02 8794 3187 arianna.terazzi@intesasnpaolo.com

Technical Analysis

Corrado Binda +39 02 8021 5763 corrado.binda@intesasnpaolo.com
Sergio Mingolla +39 02 8021 5843 antonio.mingolla@intesasnpaolo.com

Research Clearing & Production

Anna Whatley +39 02 8794 9824 anna.whatley@intesasnpaolo.com
Bruce Marshall +39 02 8794 9816 robert.marshall@intesasnpaolo.com
Annita Ricci +39 02 8794 9823 annita.ricci@intesasnpaolo.com
Wendy Ruggeri +39 02 8794 9811 wendy.ruggeri@intesasnpaolo.com
Elisabetta Bugliesi (IT support) +39 02 8794 9877 elisabetta.bugliesi@intesasnpaolo.com

Intesa Sanpaolo – IMI Corporate & Investment Banking Division

Bernardo Bailo - Head of Global Markets Sales +39 02 7261 2308 bernardo.bailo@intesasnpaolo.com

Equity Sales

Giorgio Pozzobon +39 02 72615616 giorgio.pozzobon@intesasnpaolo.com

Institutional Sales

Catherine d'Aragon +39 02 7261 5929 catherine.daragon@intesasnpaolo.com
Carlo Cavaliere +39 02 7261 2722 carlo.cavaliere@intesasnpaolo.com
Stefan Gess +39 02 7261 5927 stefan.gess@intesasnpaolo.com
Francesca Guadagni +39 02 7261 5817 francesca.guadagni@intesasnpaolo.com
Paolo Maria Lenzi +39 02 7261 5114 paolo.lenzi@intesasnpaolo.com
Federica Repetto +39 02 7261 5517 federica.repetto@intesasnpaolo.com
Daniela Stucchi +39 02 7261 5708 daniela.stucchi@intesasnpaolo.com
Marco Tinessa +39 02 7261 2158 marco.tinessa@intesasnpaolo.com
Mark Wilson +39 02 7261 2758 mark.wilson@intesasnpaolo.com
Carlo Castellari (Corporate Broking) +39 02 7261 2122 carlo.castellari@intesasnpaolo.com
Francesco Riccardi (Corporate Broking) +39 02 7261 5966 francesco.riccardi@intesasnpaolo.com
Laura Spinella (Corporate Broking) +39 02 7261 5782 laura.spinella@intesasnpaolo.com
Lorenzo Pennati (Sales Trading) +39 02 7261 5647 lorenzo.pennati@intesasnpaolo.com

Equity Derivatives Institutional Sales

Emanuele Manini +39 02 7261 5936 emanuele.manini@intesasnpaolo.com
Matteo Buratti +39 02 7261 5335 matteo.buratti@intesasnpaolo.com
Francesca Dizione +39 02 7261 2759 francesca.dizione@intesasnpaolo.com
Enrico Ferrari +39 02 7261 2806 enrico.ferrari@intesasnpaolo.com
Edward Lythe +44 207 894 2456 edward.lythe@intesasnpaolo.com
Alessandro Monti +44 207 894 2412 alessandro.monti@intesasnpaolo.com

Gherardo Lenti Capoduri – Head of Market Hub +39 02 7261 2051 gherardo.lenticapoduri@intesasnpaolo.com

E-commerce Distribution

Massimiliano Raposio +39 02 7261 5388 massimiliano.raposio@intesasnpaolo.com
Filippo Besozzi +39 02 7261 5922 filippo.besozzi@intesasnpaolo.com
Raffaella Bisio +39 02 7261 5481 raffaella.bisio@intesasnpaolo.com
Michele Galeota +39 02 7261 2193 michele.galeota@intesasnpaolo.com
Alessia Galluccio +39 02 7261 2339 alessia.galluccio@intesasnpaolo.com
Serge Alexandre (London office) +44 207 894 2462 serge.alexandre@intesasnpaolo.com
Natalia Villanueva Beltrami (London office) +44 207 894 2432 natalia.villanuevabeltrami@intesasnpaolo.com
Lisa Tellia (Market Hub PIT) +39 02 7261 5756 lisa.tellia@intesasnpaolo.com
Carmine Calamello (Brokerage & Execution) +39 02 7261 2194 carmine.calamello@intesasnpaolo.com

Intesa Sanpaolo IMI Securities Corp.

Barbara Leonardi (Equity institutional Sales) +1 212 326 1232 barbara.leonardi@bancaimi.com
Greg Principe (Equity Institutional Sales) +1 212 326 1233 greg.principe@bancaimi.com