

Daily Note

Calls from Italy

Results

AlgoWatt (Suspended) FY20 Industrial Results

5 February 2021: 8:53 CET

Date and time of production

Italy/Equity Market

Stock Markets: Performance

Chg (%)	1D	3M	6M	12M
FTSE All Share	1.5	18.4	16.3	-3.9
FTSE MIB	1.7	18.3	16.8	-4.0
FTSE IT Star	1.0	17.8	23.2	18.8
Euro Stoxx 50	0.5	9.9	6.8	-7.4
Stoxx Small 200	0.4	17.9	20.4	6.9
NASDAQ	1.2	18.9	25.9	45.5
S&P 500	1.1	12.4	17.1	17.4

FTSE MIB Best & Worst: 1D% chg

Fincobank	6.2	Recordati	-1.1
Pirelli	5.7	Interpump	-1.0
Azimut	4.6	INWIT	-0.4

Euro Stoxx Best&Worst Sectors -1D %

Banks	2.6	Oil & Gas	-0.8
Health Care	1.3	Pers/House G	-0.7
Insurance	1.2	Utilities	-0.5

FTSE MIB-STAR Performance (-12M)



Source: FactSet;

Upcoming Intesa Sanpaolo Events

What?	Where?	When?
IT Day	Virtual	24-25 February
STAR (B. Italiana)	Virtual	23-25 March

New Credit Research 12

Banca Popolare dell'Emilia Romagna	12
CNH Industrial	12

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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Results

AlgoWatt (Suspended)

FY20 Industrial Results

Results. The company analysed the industrial results achieved during FY20. According to the release, the preliminary value of production was EUR 18.9M (+9% yoy), with an improvement of all business units.

What we think: No further figures were disclosed. Our **rating and target price on the stock are currently Suspended.**

AlgoWatt - Key data

05/02/2021	Multi-Utilities		
Target Price (EUR)	Suspended		
Rating	Suspended		
Mkt price (EUR)	0.32		
Mkt cap (EUR M)	15		
Performance (%)	1M	3M	12M
Absolute	-6.7	2.3	-16.3
Rel. to FTSE IT All Sh	-9.1	-13.7	-13.0

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Specialist to AlgoWatt

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Equity Rating Key (long-term horizon: 12M)

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
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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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of which Intesa Sanpaolo's Clients (%) (**)	89	70	61	0	0

(*) Last rating refers to rating as at end of the previous quarter; (**) 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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