Daily Note

Calls from Italy

Results

AlgoWatt (Suspended) FY20 Industrial Results

5 February 2021: 8:53 CET

Date and time of production

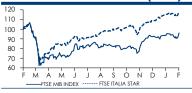
Italy/Equity Market

Stock Markets: Performance Chg (%) 1D 3M 6M 12M FTSE All Share 1.5 18.4 -3.9 FTSE MIB 17 183 16.8 -40 FTSE IT Star 1.0 17.8 23.2 18.8 Euro Stoxx 50 0.5 99 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% ch	g
Finecobank	6.2 Recordati	-1.1
Pirelli	5.7 Interpump	-1.0
Azimut	4.6 INWIT	-0.4

Euro Stoxx Be	st&W	orst 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 Research12Banca Popolare dell'Emilia Romagna12

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)		Suspe	ended
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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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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Intesa Sanpaolo Research Rating Distribution (at January 2021)

Number of companies considered: 109	BUY	ADD	HOLD	REDUCE	SELL
Total Equity Research Coverage relating to last rating (%)(*)	50	24	26	0	0
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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Equity rating key (short-term horizon: 3M)

Short-term rating	Definition
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