

Company Note

AlgoWatt

Update on Recent Events

Since August, the company has provided updates on three new projects and started discussions with creditors to remodulate and update the 'Recovery and Relaunch Plan'. Sales as at 30 October 2020 grew by 14.6% yoy, while the approval of FY19 and 1H20 financial statements was further delayed.

On projects

The company has announced: 1) the launch of the activity of General Contractor for the restructuring and energy efficiency upgrades with the formula of the 'Superbonus' and 'Sismabonus' of 110%, as provided by the Relaunch Decree; 2) the virtual completion of the first phase of the project of digital reorganisation of the C&T Ticketing Terminal located near the freeway junction of Villa San Giovanni, together with 'Caronte & Tourist'; and 3) the start of the research project VPP4Islands (Virtual Power Plant for Interoperable and Smart isLANDS), a system funded by the European Commission in which AlgoWatt acts as a partner for the integration of renewable systems in islands.

Update on the recover and relaunch plan and results

In August, management has started the discussions with creditors to remodulate and update the 'Recovery and Relaunch Plan' and the related Financial Agreement to realign the package to the business model presented in March and to the effects of COVID-19. Furthermore, the approval of the draft financial statements and the consolidated FY19 and 1H20 financial statements were postponed. The exact date will be decided by the BoD at end December 2020. The company disclosed sales figures for the first 10 months of 2020 (EUR 11.5M, +14.6% yoy, excluding not already invoiced works and contribution of research projects). In its monthly information to the market, AlgoWatt stated that, at 30 September 2020, net financial debt was EUR 63.5M, and expired debt positions were EUR 10.3M (of which EUR 4.5M expired by more than 6 months).

Valuation

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.**

2 November 2020: 12:24 CET  
Date and time of production

**Suspended**

**Target Price: Suspended**

Italy/Multi-Utilities  
Update

MTA

Price Performance  
(RIC: ALW.MI, BB: ALW IM)



AlgoWatt - Key Data

Price date (market close)	30/10/2020
Target price (EUR)	Suspended
Target upside (%)	NM
Market price (EUR)	0.30
Market cap (EUR M)	14.32
52Wk range (EUR)	0.46/0.26

Price performance %	1M	3M	12M
Absolute	-14.8	-22.1	-22.8
Rel. to FTSE IT All Sh	-9.4	-16.4	-3.1

Source: Company data, FactSet and Intesa Sanpaolo Research estimates

**This report has been elaborated to fulfil our Specialist research requirements.**

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## Recent Events and Updates

After the birth in early March from the merger between Terni Energia and Softeco, the company is working towards the objective to become a Greentech company. In October, the company has communicated updates on new projects:

- The launch of the activity of General Contractor for the restructuring and energy efficiency upgrades with the formula of the 'Superbonus' and 'Sismabonus' of 110%, as provided by the Relaunch Decree, to capture a positive driver in terms of turnover and margins for the group, thanks to the entry into the segment of energy and seismic upgrading of real estate with the newly introduced formulas;
- The virtual completion of the first phase of the digital reorganisation project regarding the C&T Ticketing Terminal located near the freeway junction of Villa San Giovanni, together with 'Caronte & Tourist', a leading company in maritime connections between Sicily and its minor islands (but also operating routes on the Strait of Messina and Sardinia, also connecting - through CarTour - Sicily and Naples);
- The kick-off meeting of the research project VPP4Islands (Virtual Power Plant for Interoperable and Smart isLANDS) took place on 22 and 23 October. The project, of which the company is a partner, regards the integration of renewable systems in islands with complex Virtual Power Plant (VPP) systems and has been funded by the European Commission under the Horizon 2020 programme, with a total grant of around EUR 6.1M (AlgoWatt share of about EUR 0.4M), divided among the members of a Consortium made up of 2 large companies. This project aims to accelerate the transition to smart and green energy and to help islands (e.g. Formentera in Spain and other Turkish, Danish and Italian islands), exploit the potential for energy efficiency and innovative storage approaches, promote active citizen participation and become self-sufficient in energy, while reducing costs, greenhouse gas emissions and dependence on heavy fuel oil for energy production, creating new smart activities, growth and skilled jobs locally.

### Start of remodulation and update of 'Recovery and Relaunch Plan'

On 4 August, management announced that it had started the necessary discussions with creditors to remodulate and update the certified 'Recovery and Relaunch Plan' and the related Financial Agreement in order to realign the package to the business model presented in March and to the effects of COVID-19 (as stated on 21 April, in a press release). In October, the company also decided to further postpone the approval of the draft financial statements and the consolidated financial statements as at 31 December 2019, as well as the half-yearly financial report as at 30 June 2020. The exact date of the board meeting for the approval of the 2019 financial statements and the 2020 half-yearly report will be decided by the Board of Directors within the last ten days of December 2020, instead of October, as previously communicated.

### Performance in the first ten months of 2020

Management disclosed sales figures as at 30 October 2020, which showed a significant improvement compared to the previous year's figures. Sales, excluding discontinued operations, amounted to EUR 11.5M, +14.6% yoy. We highlight that this figure does not take into account not already invoiced works and contribution of research projects (approximately EUR 1.6M in the first ten months of 2020, according to the press release).

### Monthly information to the market

In its monthly information to the market, in line with CONSOB requirements for companies included in its black list, AlgoWatt stated that (at 30 September 2020): 1) the net financial position was EUR 63.5M; and 2) expired debt positions amounted to EUR 10.3M, of which EUR 4.5M had expired by more than 6 months.

## Company Snapshot

### Company Description

AlgoWatt is a greentech solutions company that designs, develops and integrates solutions for energy and natural resource management in a sustainable and socially responsible manner, and provides management and control systems that integrate devices, networks, software and services through different markets: digital energy and utilities, smart cities & enterprises and green mobility. The company is the result of the merger of TerniEnergia that was a leading company in the renewable energy and environmental industry, and Softeco, an ICT solutions provider with over 40 years of experience for customers operating in the energy, industry and transport sectors. AlgoWatt has more than 200 employees in 7 locations in Italy and spends more than 12% of turnover in research and innovation.

### Key data

Mkt price (EUR)	0.30	Free float (%)	44.9
No. of shares	47.09	Major shr	Italeaf
52Wk range (EUR)	0.46/0.26	(%)	42.2
Reuters	ALW.MI	Bloomberg	ALW IM
<b>Performance (%)</b>	<b>Absolute</b>		<b>Rel. FTSE IT All Sh</b>
-1M	-14.8	-1M	-9.4
-3M	-22.1	-3M	-16.4
-12M	-22.8	-12M	-3.1

### Key Risks

#### Company specific risks:

- Execution risk related to the transitional restructuring phase to a smart energy company;

#### Sector generic risks:

- Regulatory framework changes;

Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 30/10/2020)

## Our Mid Corporate Definition

Italy is characterised by a large number of non-listed and listed micro, small and medium-sized companies. Looking at the revenues of these Italian companies, around 5,000 companies have revenues ranging from EUR 50M-EUR 1,500M based on Intesa Sanpaolo elaborations. We define these companies as 'Mid Corporate'. Looking more specifically at Italian listed companies, we include in our Mid Corporate segment all STAR companies and those with a market capitalisation below EUR 1Bn.

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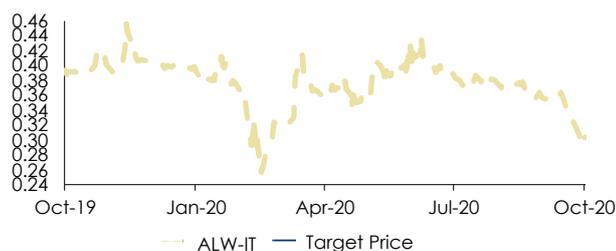
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Long-term rating	Definition
BUY	If the target price is 20% higher than the market price
ADD	If the target price is 10%-20% higher than the market price
HOLD	If the target price is 10% below or 10% above the market price
REDUCE	If the target price is 10%-20% lower than the market price
SELL	If the target price is 20% lower than the market price
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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

**Historical recommendations and target price trends (long-term horizon: 12M)**

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**Target price and market price trend (-1Y)****Historical recommendations and target price trend (-1Y)**

Date	Rating	TP (EUR)	Mkt Price (EUR)
18-May-18	Suspended		0.40

**Equity rating allocations (long-term horizon: 12M)****Intesa Sanpaolo Research Rating Distribution (at October 2020)**

Number of companies considered: 103	BUY	ADD	HOLD	REDUCE	SELL
Total Equity Research Coverage relating to last rating (%)	44	26	30	0	0
of which Intesa Sanpaolo's Clients (%) (*)	84	70	61	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)**

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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