

Company Note

# AlgoWatt

## Update on Recent Events

The company, born from the merger between TerniEnergia and Softeco, is on the way to being transformed into a “greentech company”, while facing the turnaround process in order to return to investment grade.

### The creation of AlgoWatt

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. The breakdown of the company's activities will consist of around 90% in software design and development, products and solutions for the energy, utility, mobility sectors, and the remaining part (10%) in O&M activities of renewable energy plants.

### Outlook

With the implementation of the Recovery and Relaunch Plan, AlgoWatt aims to pursue the transformation of the group into a “One Smart Company” and to overcome the current financial tension. The key step was the merger by incorporation in March of Softeco Sismat into TerniEnergia, which should enhance the group's technological strengths, through the development of the Consulting, Green Enterprise & City, Smart Mobility and Digital Energy business lines. In April, given the possible impact of the spread of COVID-19 on the restructuring plan, the company decided to postpone the approval of FY19 financial statements. In its monthly information to the market, in line with CONSOB requirements for companies included in its black list, AlgoWatt stated that (at 31 May 2020): 1) the net financial position was EUR 64.7M; 2) expired debt positions amounted to EUR 10.1M, of which EUR 3.1M had 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.**

23 July 2020: 7:35 CET  
Date and time of production

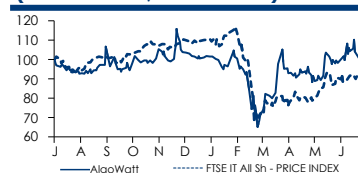
# Suspended

## Target Price: Suspended

Italy/Multi-Utilities  
Update

### MTA

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



#### AlgoWatt - Key Data

Price date (market close)	21/07/2020		
Target price (EUR)	Suspended		
Target upside (%)	NM		
Market price (EUR)	0.39		
Market cap (EUR M)	18.36		
52Wk range (EUR)	0.46/0.26		
Price performance %	1M	3M	12M
Absolute	0.0	6.6	0.0
Rel. to FTSE IT All Sh	-5.1	-14.4	4.6

Source: Company data, FactSet and Intesa Sanpaolo Research estimates

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

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## AlgoWatt: The Merger of Terni Energia and Sotefco

In early March, AlgoWatt was created from the merger between Terni Energia and Sotefco, in line with the 2019-22 Recovery and Relaunch plan.

The target was to transform the utility, Terni Energia into a Greentech company, hinging upon:

- **Business turnaround**, aiming at reaching more markets, with a value-added proposition, focused on sustainability and an efficient use of resources along with the adoption of an “as a service” model;
- **Back to investment grade**, thanks to the disposal of capital-intensive activities in the utility sector, a focus on cash-generation technological activities, operating efficiency and cost rationalisation and debt reduction;
- **One smart company**: a “lean” and integrated company, engaged in solutions for climate change, aiming at sustainable investments.

Algowatt will operate in the design, development and integration of solutions for sustainable and socially responsible management of energy and natural resources.

The new business model focuses on digital solutions for the sustainable economy and digital transformation, mainly based on “as-a-service” solutions.

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.

The breakdown of the company's activities will consist of around 90% in software design and development, products and solutions for the energy, utility, mobility sectors, and for the remaining part (10%) in O&M activities for renewable energy plants.

The company is divided into 3 business units: The Green Energy Utility, the Green Enterprise & City, the Green Mobility.

### Green Energy Utility

The company sees opportunities from the digitalisation of energy generation from renewable sources, of transmission and distribution, of billing and trading. Other opportunities may rise from “as-a-service” creation and operation of virtual power plants (Demand Response) and from the operation of microgrids.

According to the “Energy Future” Value Proposition by Frost & Sullivan (published in 2019), by 2025, 50Bn IOT devices will be connected globally, and the plans to stimulate energy efficiency and reduce green-house gas should entail investments in 2021-30 of EUR 880-1,300Bn.

### Green Enterprise & City

The company sees opportunities from microgrids and demand response, energy efficiency of buildings, industrial energy 4.0 (e.g. monitoring of consumption, predictive maintenance, “as a service” ordinary and extraordinary maintenance, etc.), rail electrification and supervision systems for waste&land.

According to the "Smart Cities" Value Proposition by Frost & Sullivan (published in 2019), by 2025 globally, the smart energy should grow at an around 28% CAGR, the smart technology by an around 18% CAGR and the smart infrastructure by an around 10% CAGR.

Moreover, both the market of smart building and the market of smart manufacturing should reach USD 1,000Bn by 2030.

### **Green Mobility**

The company sees opportunities from mobility "as a service", electric mobility and microgrids, monitoring and safety in transportation, monitoring as safety in mobility infrastructures.

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).

## Recent Events

### A contract in railways

In June, the company finalised a contract with a primary railway player for the provision of two SCADA systems to collect and supervise data, in order to support diagnostic and maintenance. The value of the contracts is of EUR 0.7M.

### A contract in transportation

In June, the company finalised a contract for the provision of a system to manage the flexible Tele-Bus transportation service operated by Miejskie Przedsiębiorstwo Komunikacyjne Spółka Akcyjna (MPK) in Krakow. The contract has a duration of 30 months, of which 6 months for the development of the system, and 24 months for the maintenance of the system.

### New 'Purify' Plant

In June, the company announced that the platform Purify Srl, a JV between AlgoWatt and ATP Project and Constructions Srl, had been put into operation. The new plant, which implied an approximately EUR 9M investment, is located in the eco-industrial 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.

### Closing of Sale of Plant at Calimera

In July, the company announced that it had signed a contract for the sale of the business unit relating to the biodigestion and biomethane production plant in Calimera (LE) owned by SPV NewcoEnergy Srl, for a consideration of about EUR 2.8M fully paid in cash.

### Court Ruling on Photovoltaic Greenhouses in Sardinia

In July, the Court of Parma discharged in full the Chairman and CEO of the company, Stefano Neri, and Algowatt "because there was no case to answer", for a fact relating to a 2017 investigation by the Sassari Tax Police Unit. In 2019, the company had obtained the cancellation of the measures for the revocation of licences for two greenhouse photovoltaic plants and the restoration of all incentives that had been blocked by the Sassari 'Guardia di Finanza'.

### Monthly information to the market

We recall that in April, given the possible impact of the spread of COVID-19 on the restructuring plan, the company decided to postpone the approval of FY19 financial statements.

In its monthly information to the market, in line with CONSOB requirements for companies included in its black list, AlgoWatt stated that (at 31 May 2020):

- The net financial position was EUR 64.7M;
- Expired debt positions amounted to EUR 10.1M, of which EUR 3.1M had expired by more than 6 months.

## Company Snapshot

### Company Description

TerniEnergia, established in September 2005 and part of the Italeaf Group, was the first Italian global technological enabler, committed to bringing energy solutions and efficient recovery of integrated and sustainable resources to the world. Organized into two strategic business lines (Assets and Smart solutions and services), with about 300 employees and a geographical presence worldwide, with operative and commercial offices, AlgoWatt (ex-TerniEnergia) develops innovative solutions, products and services based on digital and industrial technologies for the energy supply chain, grids, smart mobility, industrial automation and the recovery of marginal resources. AlgoWatt, through its subsidiaries (Sismat, Greenled Industry, GreenAsm, Purify, Wisave, Ant Energy), participates in the energy revolution of distributed power generation and smart grids, with innovative digital solutions.

### Key data

Mkt price (EUR)	0.39	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	0.0	-1M	-5.1
-3M	6.6	-3M	-14.4
-12M	0.0	-12M	4.6

### Key Risks

#### Company specific risks:

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

#### Sector generic risks:

- Regulatory changes;

Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 21/07/2020)

## 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.

## Notes

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### Equity rating key: (long-term horizon: 12M)

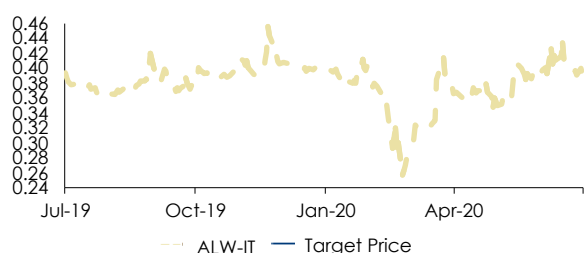
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**Equity Rating Key (long-term horizon: 12M)**

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 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 July 2020)**

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 acts as Specialist relative to securities issued by AlgoWatt

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