

Daily Note
Calls from Italy
Company News
TerniEnergia (Suspended) Preliminary Contract with Buttol

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Date and time of production

Italy/Equity Market

Stock Markets: Performance

Chg (%)	1D	3M	6M	12M
FTSE All Share	-0.6	9.7	7.1	23.8
FTSE MIB	-0.5	9.8	7.3	25.2
FTSE IT Star	-1.3	13.3	9.6	22.5
Euro Stoxx 50	-0.3	8.7	6.1	21.6
Stoxx Small 200	-0.6	11.6	8.4	23.8
NASDAQ	0.6	13.6	11.1	34.6
S&P 500	0.4	10.0	8.6	28.2

FTSE MIB Best & Worst: 1D% chg

Leonardo	2.8	Nexi	-3.9
Eni	1.5	Banco BPM	-2.3
Tenaris	0.6	STM	-2.3

Euro Stoxx Best&Worst Sectors -1D %

Oil & Gas	0.9	Travel/Leisure	-1.2
Food & Bev	0.2	B Resources	-1.0
Telecom	-0.1	Chemicals	-0.9

FTSE MIB-STAR Performance (-12M)


Source: FactSet;

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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TerniEnergia (Suspended)**Preliminary Contract with Buttol**

Market Mover	Positive	Neutral	Negative
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What's up? TerniEnergia announced the signing of a preliminary agreement with Buttol S.r.l. for the sale of a biodigestion and biomethane production plant under construction in Calimera (LE). The value of the transaction amounts to EUR 2.9M and the closing is expected by March 2020.

What we think: We positively regard the plant disposal, which should be included in the TerniEnergia Recovery and Relaunch Plan.

TerniEnergia - Key data

07/01/2020	Multi-Utilities		
Target Price (EUR)	Suspended		
Rating	Suspended		
Mkt price (EUR)	0.40		
Mkt cap (EUR M)	19		
Performance (%)	1M	3M	12M
Absolute	0.5	5.9	22.4
Rel. to FTSE IT All Sh	-0.7	-3.5	-1.1

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Banca IMI is Specialist to TerniEnergia

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Long-term rating	Definition
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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 November 2019)

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Total Equity Research Coverage relating to last rating (%)	50	18	30	1	0
of which Intesa Sanpaolo's Clients (%) (*)	79	57	37	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
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