

Daily Note
MID CORPORATE

Calls from Italy: Specialist/Corporate Broking

16 February 2022: 8:59 CET
 Date and time of production

On Our Radar: Today's Newsflow

Positive	Negative
Salcef; Leone Film Group	-

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Italy/Equity Market

MTA – STAR – EGM (ex-AIM)
Stock Markets: Performance

Chg (%)	1D	3M	6M	12M
FTSE All Share	2.1	-3.8	0.6	14.2
FTSE MIB	2.1	-3.2	1.2	14.3
FTSE IT Star	2.0	-13.5	-6.8	15.3
Euro Stoxx 50	1.4	-1.0	2.3	15.4
Stoxx Small 200	1.8	-10.1	-8.6	5.1
NASDAQ	2.5	-10.8	-4.6	0.3
S&P 500	1.6	-4.5	0.1	13.6

FTSE MIB Best & Worst: 1D% chg

BPER	9.2	Eni	-1.1
Leonardo	4.9	Unipol	-0.1
Stellantis	4.1	Telecom Italia	0.4

Euro Stoxx Best&Worst Sectors -1D %

Auto&Parts	2.3	Oil & Gas	-0.7
Health Care	2.2	B Resources	-0.4
Chemicals	2.2	Retail	0.7

FTSE MIB-STAR Performance (-12M)


Source: FactSet;

Upcoming Intesa Sanpaolo Events

What?	Where?	When?
IT Conference	Virtual	23-24 February
STAR Conference*	Virtual	22-24 March

*Borsa Italiana

Report priced at market close on day prior to issue; Ratings and Target Prices as assigned in the latest company reports (unless otherwise indicated).

This is an extract of our Equity Daily report published today, incorporating our comments on those companies for which Intesa Sanpaolo is Sponsor, Specialist or Corporate Broker.

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New Research

Wiit (BUY)

Company Note: BUY; New TP EUR 35.2/sh

	Rating =	TP (€/sh) ▲	2021E EPS (€) ▲	2022E EPS (€) ▲	2021C EPS (€)	2022C EPS (€)
Current	BUY	35.2	0.351	0.599	0.334	0.583
Previous	BUY	35.0	0.350	0.598	-	-

Source: Intesa Sanpaolo Research estimates and FactSet consensus

The acquisition of ERPTech should allow Wiit to significantly consolidate its leading positioning in Italy in management and hosting services based on SAP technology, in our view. Furthermore, mainly thanks to the integration of the ERPTech systems in Wiit's proprietary data centre, we see room to significantly improve the profitability profile of the acquired company.

Wiit - Key Data

16/02/2022	Information		
Target Price (EUR)	35.2		
Rating	BUY		
Mkt price (EUR)	30.18		
Mkt cap (EUR M)	846		
Main Metrics (€ M)	2021E	2022E	2023E
Revenues	78.50	117.7	126.0
Adj. EBITDA	29.50	41.00	47.30
Adj. EPS (EUR)	0.35	0.60	0.76
Net debt/-cash	140.0	134.1	119.4
Ratios (x)	2021E	2022E	2023E
Adj. P/E	85.9	50.3	39.8
EV/EBITDA	35.2	25.1	20.4
EV/EBIT	78.2	43.9	32.1
Debt/EBITDA	5.0	3.4	2.5
Div yield (%)	0.3	0.7	0.9
Performance (%)	1M	3M	12M
Absolute	-13.5	-9.9	86.3
Rel. to FTSE IT All Sh	-11.6	-6.4	63.2

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Corporate Broker to Wiit

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Results

EdiliziAcrobatica (HOLD)

FY21 Preliminary Results

Results. EdiliziAcrobatica just released FY21 preliminary results (top line). In particular:

- **Sales at EUR 98.1M** vs. EUR 44.7M in FY20, up +119.5% yoy, mainly thanks to the "Bonus Facciate 90%"; the results are above our estimate (EUR 79.5M), however we should account for an estimated EUR 6.4M of financial charges related to credit certification by auditor and transfers to banks;
- **EdiliziAcrobatica France** recorded revenues at EUR 3.4M vs. EUR 3.1M in FY20. The company has 77 employees in the country;
- **At end-December, EdiliziAcrobatica counted on a total of 1,392 employees** (both direct and franchisees) vs. 1,041 a year ago;
- **In FY21, the company opened 18 new direct branches in Italy** (13 our estimates), reaching 77 units compared to 59 at 31 December 2020;
- Full **FY21 results** should be reported on **29 March**.

What we think: We believe the strong top-line result showed EdiliziAcrobatica's ability to capture the opportunities offered by the Bonus Facciate 90%. Thanks to a capillary Italian network and a growing franchise base, we believe the company should continue to grow at mid-digit in 2022E even though the Bonus Facciate has been lowered to 60%. We recall that last April EdiliziAcrobatica established Energy Acrobatica 110 Srl which, after completing the set-up phase, started its first projects in September. Although it has not been disclosed, we think projects related to the Superbonus 110% could have contributed by approx. EUR 1M in these last 4 months of 2021 and we believe the company could generate EUR 15M in FY22 and EUR 23M in FY23 as the Superbonus is confirmed until 2023 at the same %.

EdiliziAcrobatica - Key Data

16/02/2022	Building Maintenance		
Target Price (EUR)	20.0		
Rating	HOLD		
Mkt price (EUR)	16.05		
Mkt cap (EUR M)	129		
Main Metrics (€ M)	2021E	2022E	2023E
Revenues	79.46	105.3	125.3
EBITDA	14.93	20.02	24.68
EPS (EUR)	0.47	0.79	1.09
Net debt/-cash	11.07	10.57	10.37
Ratios (x)	2021E	2022E	2023E
Adj. P/E	33.8	20.2	14.7
EV/EBITDA	9.5	7.4	6.3
EV/EBIT	11.7	8.8	7.4
Debt/EBITDA	0.74	0.53	0.42
Div yield (%)	2.1	3.5	4.8
Performance (%)	1M	3M	12M
Absolute	-5.9	-13.5	174.8
Rel. to FTSE IT All Sh	-3.8	-10.1	140.7

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Specialist to EdiliziAcrobatica

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Leone Film Group (BUY)**Preliminary 2021 Results above Expectations**

Vs. our estimates	Above	In Line	Below
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Results. The key points of results were:

- 2021 sales 5% above our estimate:** LFG reported EUR 98.1M revenues in 2021, 5% above our estimates but slightly below the business plan (EUR 104.5M), thus implying better-than-expected sales in the second half of the year. Compared with 2019, revenues increased by nearly 40% in the year despite the Covid impact thanks to the good performance of the Production division (no details available). LFG produced 5 movies in 2021, one TV series ("A casa tutti bene" directed by Gabriele Muccino) and realized several international executive productions. We highlight that in February 2022, LFG released the movie "The Wolf and the Lion" which has reached a box office intake of EUR 2M;
- EBITDA margin at 49%:** EBITDA reached EUR 48.1M (+72% vs. 2020) and was well above our expectations and the business plan (which forecasted EUR 39.1M) with a higher margin compared with 2019 and 2020 also due to the delivery of the TV series in December which was expected only in 2022;
- Net debt at EUR 61M:** Net debt was also better than expected and improved compared with 2020 but was slightly up vs. June 2021 (when it was EUR 58.5M);
- Full 1H21 results due out on 29 March 2022.**

What we think: 2021 preliminary results were clearly positive confirming the resilience of LFG despite the Covid impact, which strongly impacted the entertainment industry. We were particularly impressed by the strong EBITDA growth. **We reiterate our positive stance.**

Leone Film Group – 2021 preliminary results

EUR M	2019A	2020A	2021E	2021A	21 A/E %	21/20 %	21/19 %	2H20A	2H21A	2H yoy %
Revenues	70.2	72.5	93.4	98.1	5.1	35.3	39.8	56.5	59.5	5.4
EBITDA	29.0	28.0	33.9	48.1	41.9	71.8	65.8	23.6	32.9	39.0
Margin (%)	41.3	38.6	36.3	49.0				41.8	55.2	
Net debt / (cash)	65.3	65.9	72.5	61.0	-15.9	-7.4	-6.6			

A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research estimates

Leone Film Group - Key Data

16/02/2022	Entertainment		
Target Price (EUR)	3.9		
Rating	BUY		
Mkt price (EUR)	2.56		
Mkt cap (EUR M)	36		
Main Metrics (€ M)	2021E	2022E	2023E
Revenues	93.36	112.1	120.7
EBITDA	33.90	51.14	55.96
EPS (EUR)	0.11	0.39	0.68
Net debt/-cash	72.50	59.27	50.52
Ratios (x)	2021E	2022E	2023E
Adj. P/E	22.6	6.6	3.8
EV/EBITDA	3.2	1.9	1.6
EV/EBIT	33.8	12.2	7.3
Debt/EBITDA	2.1	1.2	0.90
Div yield (%)	1.6	3.9	4.7
Performance (%)	1M	3M	12M
Absolute	-1.5	-15.8	-2.3
Rel. to FTSE IT All Sh	0.6	-12.5	-14.4

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Specialist to Leone Film Group

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Company News

Be (Under Review)

BoD Approved Due Diligence Request by Engineering

Market Mover (BEST-IT) Positive Neutral Negative

What's up? Be has announced that its Board of Directors resolved to grant Engineering the authorisation to perform due diligence activities on the group. We remind that Engineering's request is aimed at evaluating the possible acquisition of approximately 43.209% of Be's share capital and the subsequent launch of a mandatory tender offer on Be's remaining shares. The company also announced that any payment in 2022 of a dividend not higher than the one resolved and distributed in 2021 (approximately EUR 3.83M; i.e. EUR 0.03/share excluding treasury shares) will not affect either the price per share of the acquisition or the subsequent tender offer's price per share disclosed to the market (EUR 3.45/share).

What we think: We recall that, while awaiting the approval of the definitive agreement and the consequent official announcement of the mandatory takeover bid, we recently placed our **Rating and Target Price Under Review**.

Be - Key Data

16/02/2022	IT Consulting		
Target Price (EUR)	Under Review		
Rating	Under Review		
Mkt price (EUR)	3.28		
Mkt cap (EUR M)	442		
Main Metrics (€ M)	2021E	2022E	2023E
Revenues	221.1	241.0	261.5
EBITDA	36.48	40.49	44.46
EPS (EUR)	0.09	0.11	0.13
Net debt/-cash	6.07	-10.60	-29.60
Ratios (x)	2021E	2022E	2023E
Adj. P/E	35.4	30.4	26.2
EV/EBITDA	13.3	12.1	11.0
EV/EBIT	22.3	19.3	16.7
Debt/EBITDA	0.17	Neg.	Neg.
Div yield (%)	0.9	0.9	0.9
Performance (%)	1M	3M	12M
Absolute	27.9	15.9	121.3
Rel. to FTSE IT All Sh	30.7	20.5	93.8

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Corporate Broker to Be

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Salcef (BUY)

Investments in Infrastructure from Cipess

Market Mover (SCF-IT) Positive Neutral Negative

What's up? The Cipess (Italian Interministerial Committee for Economic Planning and Sustainable Development) approved yesterday a EUR 6.3Bn investment plan in infrastructure relating to projects that could not be financed by the NRRP. EUR 4.7Bn should come from the 2021-2027 Development and Cohesion Fund for infrastructural works that can be immediately set up. To these, EUR 1.6Bn will be added for planned strategic interventions, whose implementation will take place as soon as the technical-economic feasibility plan is available. Even though almost 50% of the funds should be allocated to roads (not part of Salcef's core business), the plan includes important railway projects such as the Catania-Palermo line (second macro-phase), the upgrading of the Ravenna-Rimini, the doubling of the Codogno-Mantua, the Bari junction and the electrification of the Ionian line. The package is completed by the new connection of the Naples underground network with Afragola, and the Campolattaro dam in Molise. Overall, 80% of the funds should be allocated to Southern regions.

What we think: We appreciate the extraordinary planning investments coming from the Ministry of Infrastructure and Sustainable Mobility, which underlines the fact that the improvement of Italian infrastructure does not depend only on the NRRP and should continue for the next decade. We see that some projects are in regions where Salcef has already executed works in the past; we thus think it is possible that they could participate in the new tenders related to railway infrastructures.

Salcef - Key Data

16/02/2022	Industrials		
Target Price (EUR)	26.0		
Rating	BUY		
Mkt price (EUR)	22.80		
Mkt cap (EUR M)	1325		
Main Metrics (€ M)	2021E	2022E	2023E
Revenues	434.0	480.0	530.0
EBITDA	97.85	108.2	119.5
EPS (EUR)	0.95	1.02	1.16
Net debt/-cash	-113.5	-136.8	-163.5
Ratios (x)	2021E	2022E	2023E
Adj. P/E	24.1	22.4	19.7
EV/EBITDA	13.2	11.6	10.3
EV/EBIT	17.8	15.6	13.4
Debt/EBITDA	Neg.	Neg.	Neg.
Div yield (%)	1.7	1.8	2.0
Performance (%)	1M	3M	12M
Absolute	-6.9	10.1	80.2
Rel. to FTSE IT All Sh	-4.9	14.5	57.9

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Corporate Broker to Salcef Group

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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 eligible for listing have revenues below 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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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
RATING SUSPENDED	The investment rating and target price for this stock have been suspended as there is not a sufficient fundamental basis for determining an investment rating or target. The previous investment rating and target price, if any, are no longer in effect for this stock.
NO RATING	The company is or may be covered by the Research Department but no rating or target price is assigned either voluntarily or to comply with applicable regulations and/or firm policies in certain circumstances.
TENDER SHARES	We advise investors to tender the shares to the offer.
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

Historical recommendations and target price trends (12M)

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Equity rating allocations (long-term horizon: 12M)

Intesa Sanpaolo Research Rating Distribution (at January 2022)

Number of companies considered: 124	BUY	ADD	HOLD	REDUCE	SELL
Total Equity Research Coverage relating to last rating (%)*	48	31	21	0	0
of which Intesa Sanpaolo's Clients (%)**	82	63	54	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

Valuation methodology (short-term horizon: 3M)

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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
SHORT	Stock price expected to fall or underperform within three months from the time the rating was assigned due to a specific catalyst or event

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At the Intesa Sanpaolo website, webpage <https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/archive-of-intesa-sanpaolo-group-s-conflicts-of-interest> you can find the archive of disclosure of interests or conflicts of interest of the Intesa Sanpaolo Banking Group in compliance with the applicable laws and regulations.

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