

Company Flash
Eni
Guidance Revised Again, After Heavy Losses in 1H20

Despite weaker 2Q20/1H20 results and further downward revisions to 2020-2021 guidance, we confirm our **NEUTRAL** Credit View on Eni, as we are encouraged by the company's prompt response to the new oil scenario (planning additional cost and capex cuts as well as dividend reductions) and by its solid liquidity position. While we cannot rule out downgrades to Eni's ratings if oil prices remain at current levels for a prolonged period, we confirm our **HOLD** recommendation on Eni's bonds, as they continue to be supported by the ECB's CSPP and PEPP.

Eni - Investment recommendations

	Sen Secured	Chg	Sen Unsec	Chg	Sub	Chg	Hybrid	Chg
Investment Grade	-	-	HOLD	c	-	-	-	-
High Yield	-	-	-	-	-	-	-	-
Unrated	-	-	-	-	-	-	-	-

Note: c = confirmed; d= downgraded; u = upgraded; n = new; NA = not assigned; na = no action; U/R = under review.
Source: Intesa Sanpaolo Research

HOLD Recommendation Confirmed

Year to date in 2020, Eni's 5Y CDS has underperformed compared with the 5Y Main index (+56bps, to 87bps, vs +16bps, to 60bps, respectively). Eni's bonds have underperformed slightly vs the iBoxx EUR NFI index for A-rated bonds. They are now almost in line with the index at corresponding maturities. As a result, we confirm our **HOLD** recommendation on Eni's bonds. While we cannot rule out downgrades to Eni's ratings if oil prices remain at current levels for a prolonged period, we note that Eni's bonds are supported by the ECB's CSPP and PEPP. We also underscore that Eni had a solid liquidity position of EUR 17.7Bn at 30 June 2020 (EUR 16Bn at 31 March 2020), with EUR 6.5Bn of cash on hand, EUR 6Bn of readily disposable securities, EUR 0.5Bn of short-term financing receivables, and EUR 4.7Bn of undrawn committed borrowing facilities, with low refinancing risk in 2020-2022, in our view.

Weaker 2Q20 Results, but Above Bloomberg Consensus Estimates

Eni's 2Q20 results reflect a sharply weaker operating performance yoy, driven by the Upstream division (while Downstream activities saw an improvement in profitability), affected by the impact of the COVID-19 pandemic on economic recession and on lower energy demand, resulting in oil and gas oversupplies. The group reported an adjusted operating loss of EUR 0.43Bn in 2Q20 (vs consensus of EUR -0.65Bn and a EUR 2.28Bn operating profit in 2Q19) while the adjusted net loss was EUR 0.71Bn (vs consensus of EUR -0.93Bn and a EUR 714M net profit in 2Q19), with a higher tax rate also having an effect. Eni's reported net losses were EUR 4.4Bn in 2Q20 and EUR 7.3Bn in 1H20 including EUR 3.6Bn of post-tax impairment losses (of which EUR 3.5Bn in 2Q20) and a EUR 1Bn loss on stock due to the book value alignment of inventories to current market prices. Eni stated that net of negative scenario effects of EUR 2.6Bn and the negative impacts associated with COVID-19 of EUR 0.3Bn, the underlying performance improved by EUR 0.2Bn in 2Q20 (by EUR 0.3Bn in 1H20). The adjusted operating profit breakdown by

31 July 2020: 9:52 CET

Date and time of production

Credit View
NEUTRAL

Italy/Oil & Gas

Results

Key Results

EUR M	2Q19	2Q20
Sales	8,440	8,157
Adj. EBIT	2,279	-434
Margin (%)	2.4	-5.3
	31.3.20	30.6.20
Net debt	8,681	9,971
Leverage (x)	12	15

Source: Intesa Sanpaolo research elaborations on company data

Credit Ratings

	Rating	Outlook
Moody's	Baa1	Stable
Fitch	A-	Stable

Source: Bloomberg data

Report priced at market close on day prior to the issue (except where otherwise indicated).

Intesa Sanpaolo Research Dept.

Maria G. Tronconi - Research Analyst
+39 02 8794 1117
maria.tronconi@intesasanpaolo.com

segment shows: 1) **E&P**'s loss of EUR 0.81Bn (vs consensus of EUR -0.43Bn and a EUR 2.1Bn operating profit in 2Q19), due to a 58% slump in the prices of both gas and oil (to USD 29/bbl), lower production volumes (-6.6%, to 1.713 mboe/d vs consensus of 1.692 mboe/d), and higher write-off expenses, partly offset by costs savings; 2) **G&P**'s operating profit of EUR 218M (vs consensus of EUR 0.01Bn and EUR 43M in 2Q19), driven by the GLP business benefitting from optimisation of the gas and power assets portfolio in a volatile market, partly offset by a declining performance of the LNG business (mostly due to the lockdown of Asian economies); 3) **R&M**'s operating profit of EUR 139M (vs consensus of EUR -0.05Bn and EUR 60M in 2Q19), driven by growing bio-fuels production with the ramp-up of the Gela bio-refinery, partly offset by lower refining margins and lower utilisation rates at traditional cycles; and 4) **Chemicals**' loss of EUR 66M (vs consensus of EUR -0.06Bn and EUR -28M in 2Q19), due to lower sales and production volumes driven by the negative impact of the COVID-19 pandemic on demand. FCF generation was positive at EUR 425M in 2Q20 (-83% vs 2Q19), driven by lower capex (-51%, to EUR 978M), but insufficient to cover the EUR 1.5Bn semi-annual dividend payment. Net debt increased by 7% qoq, to EUR 20Bn (vs consensus of EUR 21Bn), with the net debt/adjusted EBITDA ratio up qoq to 1.5x from 1.2x and the net debt/equity ratio up to 0.51x from 0.41x.

2020-2021 Guidance Revised Again

As the COVID-19 pandemic is expected to have an enduring impact on the global economy and the energy scenario, Eni has further reviewed its 2020-2021 industrial plan as follows: 1) Brent prices cut to USD 40/bbl in 2020 (vs USD 45/bbl previously), USD 48/bbl in 2021 (vs USD 55/bbl), USD 55/bbl in 2022 (vs USD 70/bbl) and USD 60/bbl in 2023 (vs USD 70/bbl); natural gas prices at the Italian spot market "PSV" cut to USD 3.0/mmBTU in 2020 (USD 3.9/mmBTU), USD 4.6/mmBTU in 2021 (USD 5.1/mmBTU), USD 5.2/mmBTU in 2022 (USD 7.3/mmBTU), and USD 5.5/mmBTU in 2023 (USD 7.8/mmBTU). 2) Capex cut by EUR 2.6Bn, to EUR 5.2Bn, in 2020 (vs by EUR 2.3Bn previously estimated) and by EUR 2.4Bn in 2021 (vs EUR 2.5-3Bn), mostly in the E&P segment. 3) Production target cut to 1.71-1.76 mboe/d in 2020 including OPEC+ cuts (vs 1.75-1.80 mboe/d excluding OPEC+ cuts, and 1.87 mboe/d in 2019). Production profile reviewed and expected to reach around 2 mboe/d in 2023 (vs 2.2 mboe/d), rising to a peak of around 2.05-2.10 mboe/d in 2025 (2.3 mboe/d). 4) Opex cut by EUR 1.4Bn in 2020 (vs EUR 600M previously expected) and EUR 1.4Bn in 2021. 5) EUR 6.5Bn adjusted CFO based on a Brent price of USD 40/bbl (vs EUR 7.3Bn based on a USD 45/bbl price previously). Eni stated that its cash flow sensitivity is estimated at EUR 170M (vs EUR 180-190M previously) for each one-dollar change in the Brent crude oil price and in the gas price, applicable to a deviation in a range of USD 5-10/bbl from the base-case scenario. 6) EUR 0.8Bn adjusted EBIT in mid-downstream (of which EUR 0.65Bn in G&P, EUR 0.35Bn in R&M, EUR -0.2Bn in Versalis), up from EUR 0.6Bn previously expected. 7) Dividend policy: EUR 0.36/share with a Brent oil price of at least USD 45/bbl, plus variable dividends equal to 30-45% of additional FCF generated when the Brent oil price is USD 45-60/bbl. In 2020, Eni plans to cut dividends to EUR 0.55/share from EUR 0.89/share; 8) Share buybacks: EUR 400M with Brent at USD 61-65/bbl; EUR 800M with Brent above USD 65/bbl. Eni also said that the group remains committed to its 2050 guidance on the decarbonisation strategy, with the possibility of speeding it up in order to reduce its exposure to the volatility of hydrocarbon prices. In this respect, EUR 800M of additional investments will be allocated in 2022 and 2023 to its growth strategy regarding bio-refineries projects, renewables and retail customers, with green investments accounting for 17% of total capex (vs 12% previously), reaching 26% of overall investments in 2023.

2Q20/1H20 results by segment (EUR M)

	Revenues						Adjusted EBIT						Margin			
	2Q19	2Q20	Chg %	1H19	1H20	Chg %	2Q19	2Q20	Chg %	1H19	1H20	Chg %	2Q19	2Q20	1H19	1H20
E&P	5,850	2,557	-56.3	11,524	6,751	-41.4	2,140	-807	-137.7	4,633	873	-81.2	36.6	-31.6	40.2	12.9
G&P	4,007	2,266	-43.4	10,525	6,703	-36.3	43	218	407.0	378	649	71.7	1.1	9.6	3.6	9.7
R&M	11,217	4,179	-62.7	20,378	10,984	-46.1	79	139	75.9	107	220	105.6	0.7	3.3	0.5	2.0
Chemicals	1,104	653	-40.9	2,141	1,555	-27.4	-28	-66	135.7	-74	-131	77.0	-2.5	-10.1	-3.5	-8.4
Total	18,440	8,157	-55.8	36,980	22,030	-40.4	2,279	-434	-119.0	4,633	873	-81.2	12.4	-5.3	12.5	4.0

Source: Intesa Sanpaolo Research elaboration on Company data

Eni SpA bonds/CDS (ASW, bps)

Bond	Next call and price	Type	Outst. EUR M	Price	YTM %	SPRD TYPE	SPRD	-1W (bps)	-1M (bps)	YTD (bps)	52-week range		Ratings			
											max	min	Mdy	Fitch	BBG	
Eni Finance International SA																
ENIIM 5.441 04/18/28	-	FX	100	127.5	1.6	ASW	220	-2	-1	74	233	124	Baa1	A-	BBB+	
GBP M																
ENIIM 4 3/4 01/28/21	-	FX	100	101.9	0.8	ASW	68	17	0	25	102	36	Baa1	A-	BBB+	
USD M																
ENIIM Float 06/15/26	-	FL	500	96.3	2.2	DISC	193	6	-4	88	417	102	Baa1	A-	BBB+	
Eni SpA																
EUR M																
ENIIM 2 5/8 11/22/21	-	FX	800	103.4	0.0	ASW	37	-4	-19	15	113	15	Baa1	A-	BBB+	
ENIIM 0 3/4 05/17/22	-	FX	700	101.2	0.1	ASW	44	-5	-22	22	137	15	Baa1	A-	BBB+	
ENIIM 3 1/4 07/10/23	-	FX	1,000	109.5	0.0	ASW	44	-5	-21	17	154	16	Baa1	A-	BBB+	
ENIIM 1 3/4 01/18/24	-	FX	750	105.8	0.1	ASW	50	-4	-18	25	149	14	Baa1	A-	BBB+	
ENIIM 0 5/8 09/19/24	-	FX	900	101.8	0.2	ASW	59	-6	-23	29	148	24	Baa1	A-	BBB+	
ENIIM 1 03/14/25	-	FX	650	103.4	0.2	ASW	65	-4	-18	30	156	28	Baa1	A-	BBB+	
ENIIM 3 3/4 09/12/25	-	FX	1,200	117.7	0.3	ASW	70	-6	-19	33	171	35	Baa1	A-	BBB+	
ENIIM 1 1/2 02/02/26	-	FX	1,000	106.3	0.3	ASW	74	-4	-19	36	163	36	Baa1	A-	BBB+	
ENIIM 1 1/4 05/18/26 ¹	-	FX	1,000	105.2	0.3	ASW	72	-	-	-91	163	72	Baa1	A-	BBB+	
ENIIM 1 1/2 01/17/27	-	FX	750	107.0	0.4	ASW	77	-4	-19	36	159	35	Baa1	A-	BBB+	
ENIIM 1 5/8 05/17/28	-	FX	800	108.9	0.5	ASW	80	-3	-19	38	164	40	Baa1	A-	BBB+	
ENIIM 1 1/8 09/19/28	-	FX	600	105.2	0.5	ASW	79	-3	-20	37	162	41	Baa1	A-	BBB+	
ENIIM 3 5/8 01/29/29	-	FX	1,000	125.4	0.6	ASW	96	-3	-22	51	195	42	Baa1	A-	BBB+	
ENIIM 0 5/8 01/23/30 ¹	-	FX	1,000	100.1	0.6	ASW	86	-2	-18	39	181	47	Baa1	A-	BBB+	
ENIIM 2 05/18/31 ¹	-	FX	1,000	113.2	0.7	ASW	99	-	-	-110	210	99	Baa1	A-	BBB+	
ENIIM 1 10/11/34	-	FX	750	103.2	0.8	ASW	86	-1	-19	21	183	61	Baa1	A-	BBB+	
USD M																
ENIIM 4.15 10/01/20	-	FX	450	100.7	NM	ASW	NM	NM	NM	NM	NM	NM	Baa1	A-	BBB+	
ENIIM 4 09/12/23	-	FX	1,000	108.4	1.3	ASW	107	-2	-1	40	456	67	Baa1	A-	BBB+	
ENIIM 4 3/4 09/12/28	-	FX	1,000	115.1	2.7	ASW	236	16	-18	114	478	114	Baa1	A-	BBB+	
ENIIM 4 1/4 05/09/29	02/29 100.0	FX	1,000	111.6	2.8	ASW	234	-2	-18	115	460	115	Baa1	A-	BBB+	
ENIIM 5.7 10/01/40	-	FX	350	117.3	4.4	ASW	394	1	-29	162	484	227	Baa1	A-	BBB+	
Eni USA Inc																
ENIIM 7.3 11/15/27	-	FX	400	129.8	2.8	ASW	270	-8	-31	121	463	146	Baa2	-	BBB+	
CDS																
							29.7.20									
Eni SpA CDS 5Y							87	5	-2	56	215	29				
Eni SpA CDS 10Y							129	6	-3	59	322	67				

Type: FX = Fixed; FL=Floating; VR = Variable; FT = Flat Trading. YTM: yield to maturity or yield to call for callable bonds. SPRD TYPE: ASW=Asset Swap. Ratings: reported in the table refer to individual issues. Notes: 1) YTD from launch date for bonds issued in 2020. Source: Intesa Sanpaolo Research elaboration on Bloomberg data on 30.07.20 at 10:05.

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Intesa Sanpaolo's credit views are based on the expected trend of the company's fundamentals. The view reflects the sector trend and the competitive scenario, the company's financial strength, as well as its profitability outlook and competitive positioning. In our credit quality valuation, we consider management's intention and ability to meet debt obligations, the company's dividend policy and, in general, its attention to bondholders' interests. Among key financial ratios, for those sectors where relevant, we assess the company's ability to generate operating cash flow, its capacity to repay maturing debt through cash flow, its net interest coverage ratio and capital ratios.

In the case of significant events, which could determine a change in our credit view, we may place our recommendation under review. This review does not necessarily imply a change in the credit view.

Corporate credit view key

Credit rating key

Credit view	Definition
POSITIVE	We expect an improvement in fundamentals over the next six months
NEUTRAL	We expect substantially stable fundamentals over the next six months
NEGATIVE	We expect a deterioration in fundamentals or visibility on fundamentals over the next six months
SUSPENDED	The credit view and investment recommendation for this company have been suspended as there is not a sufficient fundamental basis for determining an investment view. The previous credit view, if any, is no longer in effect for this company
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Historical Credit View and Investment Recommendation Changes

Eni - Historical Credit View (-1Y)

Date	Credit View
24-Mar-20	NEUTRAL
28-Oct-19	UNDER REVIEW

Eni - Historical Investment Recommendations (-1Y)

Date	Investment Grade Senior Unsecured
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Credit View allocations

Intesa Sanpaolo Research Credit View distribution at July 2020

Number of Companies subject to credit views: 23**	Positive	Neutral	Negative
Total Credit Research coverage - last credit view (%)	13.0	69.6	17.4
of which Intesa Sanpaolo's clients* (%)	67	88	75

(*) 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; ** Total number of companies covered is 33.

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Investment recommendation

Recommendation	Definition
BUY	We expect the bond or CDS subject to the recommendation to outperform the reference index, sector or benchmark in a period up to six months
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Intesa Sanpaolo Research Dept.

Gregorio De Felice - Head of Research		+39 02 8796 2012	gregorio.defelice@intesasnpaolo.com
Equity&Credit Research			
Giampaolo Trasi		+39 02 8794 9803	giampaolo.trasi@intesasnpaolo.com
Credit Research			
Maria Grazia Antola	Banking	+39 02 8794 1114	maria.antola@intesasnpaolo.com
Alessandro Chiodini	Utilities	+39 02 8794 1115	alessandro.chiodini@intesasnpaolo.com
Melanie Gavin	Telecoms, Industrials	+39 02 8794 1118	melanie.gavin@intesasnpaolo.com
Maria Gabriella Tronconi	Industrials	+39 02 8794 1117	maria.tronconi@intesasnpaolo.com
Barbara Pizzarelli	Research Assistant	+39 02 8794 1116	barbara.pizzarelli@intesasnpaolo.com

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