INTESA SANPAOLO

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MID CORPORATE

Event Flash

ISMO Milan - September 2020

7 September 2020: 9:49 CET
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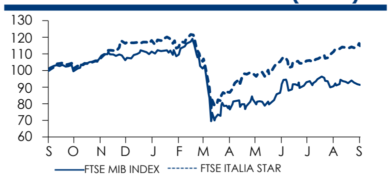
Italy/ISMO Milan 2020
2-4 September 2020

Feedback from ISMO Virtual Conference

Source: Company Data

Index Performance

FTSE MIB-STAR Performance (-12M)



Source: FactSet.

Report priced at market close on 03/09/2020 (except where otherwise indicated within the report).In this report, we confirm the ratings and target prices assigned in the latest company reports (unless otherwise indicated)

Event

On 2-4 September, we hosted 10 Mid&Small Cap companies during the first part of Intesa Sanpaolo's XII edition of the Italian Stock Market Opportunities (ISMO Milan - Virtual) conference, attended by 28 investors who participated in about 100 meetings. The second part of the conference will take place on 22-24 September. This conference offers investors the opportunity to meet with the top management of some Italian Mid&Small Cap companies to discuss their latest results, business trends and strategic developments. In this report, we outline the main takeaways from some of the meetings of those companies attending and under our coverage.

ISMO attending companies under our coverage - Key data

(x)	Price EUR/sh	Market Cap (EUR M)	TP EUR/sh	Rating	EV/EBITDA 2020	EV/EBITDA 2021	Adj.P/E 2020	Adj.P/E 2021
Banca IFIS	8.63	464.39	11.3	BUY	-	-	44.2	6.5
Banca Sistema	1.76	141.38	2.2	BUY	-	-	6.7	4.6
Cellularline	5.10	110.53	9.1	BUY	4.6	3.2	6.3	4.8
COIMA RES	5.98	215.32	9.5	BUY	19.0	20.3	14.4	15.0
IGD	3.17	349.24	4.2	BUY	15.0	12.9	6.7	5.7
illimity	8.36	496.78	10.5	BUY	-	-	20.7	9.0
Indel B	16.10	94.06	19.4	BUY	19.9	5.3	NM	9.0
MARR	13.52	899.42	14.7	ADD	15.6	7.3	73.8	14.4
SICIT Group	11.30	221.99	12.0	ADD	8.0	7.2	15.8	14.1
Zignago Vetro	12.80	1126.4	14.0	HOLD	12.6	10.7	27.3	21.1

NM: not meaningful; Source: FactSet and Intesa Sanpaolo Research estimates

Intesa Sanpaolo Research Dept.

Corporate Broking Research Team

Equity Research Team

See page 12 for full disclosure and analyst certification

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IMI CORPORATE & INVESTMENT BANKING

ISMO Milan - September 2020

In the table below, we recap the main highlights from the meetings of some of our covered companies attending the event.

ISMO Milan - September 2020 wrap-up

Company	Key drivers
Banca IFIS	Sustained NPL activity after the lockdown and extension of moratoria lead us to believe that the company may reach the higher-end of management's guidance for net income in 2020.
Banca Sistema	Factoring turnover, penalised by soccer and tax receivables in 1H20, could improve in September, while no significant impact is expected by the LPI model update in 3Q20. FY20 cost of risk guidance of 37bps has been confirmed, well below 54bps embedded in our estimates. M&A strategy in pawn business may continue.
Cellularline	We think that the deal allows Cellularline to significantly strengthen the presence of its brands at the international level and its coverage of the travel retail channel, a distribution channel which is well monitored by Cellularline in the domestic market, but not yet internationally. Furthermore, the transaction should generate revenue synergies for Cellularline, which could increase sales of its smartphone accessories and audio products in Travel Retail.
IGD	Management updated investors on IGD's business evolution in the age of the pandemic. The recent August footfalls data are good news, although is too early to anticipate future scenario developments.
illimity	After the lockdown, NPL purchases and turnaround business are benefitting from a larger number of deals, while the company is evaluating strategic options for the digital bank. We expect illimity to report a net income in 2020, driven by DCIS profitability.
Indel B	The Covid-19 outbreak strongly impacted 1H20, in particular the automotive and hospitality segments. However, starting from the last part of 1H20, management highlighted that a solid recovery is ongoing, with orders up to the end of the year/beginning of 2021.
MARR	The slowdown in the revenue contraction started after the bottom hit in April was confirmed also in August, reflecting the reopening of hotels and restaurants and MARR's 'closeness' to its customers. Starting from early-2021, management expects a progressive realignment towards a standard out-of-home consumption, to be fully achieved in 2H21.
SICIT Group	The good revenues recorded in 1H20, particularly with reference to biostimulants, together with the recently confirmed ongoing investment plan, demonstrates the resilience of Sicit's business even in a difficult context.
Zignago Vetro	The signals of recovery highlighted in 1H20 results are continuing, and management's decision not to stop production during the lock-down period is now allowing it to serve an increasing demand. A return to a secular growth is expected in the medium term, also driven by sustainability.

Source: Intesa Sanpaolo Research elaboration

Company Feedback: ISMO Milan - September 2020

Banca IFIS (BUY)

Feedback from Event

Sustained NPL activity after the lockdown and extension of moratoria lead us to believe that the company may reach the higher-end of management's guidance for net income in 2020.

- **Sustained NPL activity after lockdown.** The NPL market has revitalized after the lockdown, with prices only marginally declining due to longer recovery time (due to the closure of courts that impacted judicial recoveries, that represents three quarters of total recoveries). The company is increasing the use of the discounted payoff strategy ("saldo e stralcio") in order to deal with the longer recovery time and to limit recovery costs. Despite limited operations in the NPL market in 1H20, Banca IFIS managed to purchase EUR 1.3Bn NPLs (of which EUR 0.7Bn in 1Q20 and EUR 0.6Bn in 2Q), representing 70% of unsecured deals concluded on the market. The GBV of purchased NPLs increased by 3% qoq and 11% yoy to EUR 18.2Bn (EUR 1.3Bn NBV) as of June 2020. After the closure of the quarter, the NPL acquisitions accelerated, with the purchase of EUR 1.1Bn unsecured NPL (EUR 0.8Bn from Unicredit and EUR 0.3Bn from illimity). We calculate that YTD the company has already completed 88% of the NPL purchases target foreseen for 2020. Considering that the largest part of deals are usually concentrated in the last quarter of the year, we believe that IFIS is in a position to exceed its EUR 2.7Bn purchase target for the year;

- **LLP guidance confirmed.** Until now, the deterioration in the asset quality is limited to few single positions of former-Interbanca, while the company is not experiencing a wide spread deterioration of its asset quality, also thanks to the moratoria. After the end of the moratoria, the company expects a deterioration of the asset quality of commercial corporate and non-core, but to a lower extent compared with the previous crisis, thanks to the intervention of the government (state guaranteed loans) and the ECB (liquidity provided to the system) as well as cleaner banks' balance sheets. The company confirmed its EUR 85-100M LLP guidance for 2020. Considering that the moratoria has been extended to January 2021, we believe the company could point to the lower end of the range;

- **EUR 50-65M net income guidance in 2020.** The company confirmed its guidance for a net income of EUR 50-65M, including EUR 15M badwill from Farbanca. Our current estimates are for a net income of EUR 61M in 2020, at the higher end of management guidance and above market consensus of EUR 57M (source: FactSet).

Our view. We have a positive stance on the stock. After a weak 2Q20, we expect a recovery of NPL business in the next few quarters, thanks to higher than planned NPL acquisitions and the reopening of courts. We expect Commercial and Corporate Banking business to remain weak also in 2H20, but the extension of the moratoria may allow the bank to limit the loan loss provisions in 2020 (that we expect at EUR 90M, close to the lower end of management guidance). The potential payment of 2019 dividend (that was kept deducted from 11.58% CET1 ratio, as of June 2020) together with 2020 ordinary dividend could increase the dividend yield to almost 16%: in our estimate we took a more prudent approach (payout of 90%), that however leads to a generous dividend yield of almost 9%. **BUY, TP at EUR 11.3/share.**

Banca IFIS - Key data

04/09/2020			Banks
Target Price (EUR)			11.3
Rating			BUY
Mkt price (EUR)			8.63
Mkt cap (EUR M)			464
Main Metrics (€ M)	**2020E**	**2021E**	**2022E**
Revenues	430.2	534.9	561.0
Gross op income	123.2	224.3	248.8
EPS (EUR)	0.20	1.33	2.21
TBVPS (x)	28.7	29.4	31.1
Ratios (x)	**2020E**	**2021E**	**2022E**
Adj. P/E	44.2	6.5	3.9
P/TBV	0.30	0.29	0.28
RoTE (%)	4.0	5.0	7.6
CET1 FL (%)	11.6	11.2	11.2
Div yield (%)	8.9	6.8	10.7
Performance (%)	**1M**	**3M**	**12M**
Absolute	-0.4	-2.5	-38.9
Rel. to FTSE IT All Sh	-1.3	-2.4	-33.5

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Corporate Broker to Banca IFIS

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Banca Sistema (BUY)

Feedback from Event

Factoring turnover, penalised by soccer and tax receivables in 1H20, could improve in September, while no significant impact is expected by the LPI model update in 3Q20. FY20 cost of risk guidance of 37bps has been confirmed, well below 54bps embedded in our estimates. M&A strategy in pawn business may continue.

- **Weak turnover evolution due to soccer and tax receivables.** In 1H20, turnover increased by 1.6% yoy, a relatively low growth when compared with the previous years (+25% yoy in 1H19 and +29% yoy in 1H18). The weak performance was due to the decline in soccer companies' receivables (-15% yoy) and tax receivables (-7% yoy), while the remaining turnover increased by a more solid 8% yoy. In July and August, the business lost in the previous months was not recovered, due to the weak seasonality, while September could show some positive signs of a recovery.

- **Limited impact from LPI actual model update** Management expects a limited impact from the LPI accrual model update that usually occurs every third quarter (EUR 5M positive impact on total income in 3Q19 and 3Q18), as the update of accruals based on the recovery statistics (usually positive) is supposed to have a progressively lower impact (as the time series are becoming wider) and time value update usually has a negative impact. Overall, the company therefore expects a positive, but limited impact from model update in 3Q20. In our estimates, we prudentially do not incorporate any contribution from an LPI accrual model update.

- **Cost of risk guidance confirmed.** In 2Q20, the cost of risk increased to 49bps from 30bps in 1Q20, due to additional provisions on performing loans following the update of the provisioning model (impacting the cost of risk by 23bps in 2Q20). In 1H20 the cost of risk was 37bps, and management confirmed its guidance for a cost of risk in FY20 in line with 1H20. This level is below the 54bps that we have included in our estimates.

- **Ready to continue M&A strategy** After the acquisition of Intesa Sanpaolo pawn business, finalised in July, that will significantly improve the importance of pawn business inside the group (gold and jewelry backed loans up from EUR 13M to EUR 63M, pro-forma, as of June 2020), the company seems ready to proceed with its acquisition strategy in the pawn business from next year. Considering that June 2020 CET1 pro-forma after the above-mentioned acquisition is 11.7%, we expect more limited add-ons in the pawn business, coherent with the company capability to generate capital.

Our view. We believe our valuation embeds some degree of caution, further supporting our positive stance on the stock. In fact, our estimates embed a cost of risk of 54bps in 2020 and 52bps in 2021, well above management's guidance of 37bps. Moreover, our estimates incorporate an increase in RWA density of the factoring business from 2021, waiting for the final interpretation of the application of the new definition of default to factoring companies (due to enter into force in January 2021), despite the fact that management's interpretation would imply no or a limited impact. Lastly, the cost of equity assumed in our valuation still embeds a premium for low liquidity, despite the fact that the stock has recently shown a significant improvement of the liquidity (turnover vs. market cap) ranking second among STAR companies. **BUY, TP at EUR 2.2/share.**

Banca Sistema - Key data

04/09/2020			Banks
Target Price (EUR)			2.2
Rating			BUY
Mkt price (EUR)			1.76
Mkt cap (EUR M)			141
Main Metrics (€ M)	**2020E**	**2021E**	**NA**
Revenues	97.72	116.5	NA
Gross op income	46.71	60.63	NA
EPS (EUR)	0.26	0.38	NA
TBVPS (x)	2.09	2.31	NA
Ratios (x)	**2020E**	**2021E**	**NA**
Adj. P/E	6.7	4.6	NA
P/TBV	0.84	0.76	NA
RoTE (%)	12.9	17.5	NA
CET1 FL (%)	11.5	9.6	NA
Div yield (%)	9.2	5.5	NA
Performance (%)	**1M**	**3M**	**12M**
Absolute	1.0	20.1	50.3
Rel. to FTSE IT All Sh	0.1	20.2	63.4

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Corporate Broker to Banca Sistema

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Cellularline (BUY)

Feedback from Event

We think that the deal allows Cellularline to significantly strengthen the presence of its brands at the international level and its coverage of the travel retail channel, a distribution channel which is well monitored by Cellularline in the domestic market, but not yet internationally. Furthermore, the transaction should generate revenue synergies for Cellularline, which could increase sales of its smartphone accessories and audio products in Travel Retail.

- In July, Cellularline announced that it had finalised the closing of the acquisition of an 80% stake in Worldconnect AG (CH), world leader, through its brands SKROSS and Q2 Power, of the premium travel adapters market. The acquired company has been consolidated by the group starting from 1 August 2020. The agreement envisages a total consideration of CHF 15.8M (about EUR 14.8M) of which CHF 5.8M to be paid twelve months after closing;

- In particular, SKROSS is a recognised brand in the premium adapters segment, whilst Q2 Power completes the product range with a value-for-money price positioning. Around 80% of Worldconnect's products are developed on the basis of patents with an average extension of around 10 years. The group can rely on an extensive network of contacts and distribution partners, which allow the company to be a lead player in the Airport Travel Retail channel, present in around 600 point of sales worldwide in the channel;

- Worldconnect generated revenues at CHF 20M in FY19 (95% outside Italy) with an adj. net result which stood at about 9% of revenues. However, we highlight that the travel retail channel has slowed down sharply due to the Covid-19 emergency. Nonetheless, management expects a progressive normalisation in 2021, before resuming the appealing growth trend registered in the last few years;

- In addition to the Worldconnect deal, since the beginning of the year Cellularline has finalised several other actions: i) launch of Ploos, a new brand with new product range; ii) start of the rebranding project; iii) launch of Become, a new line of 100% compostable smartphone covers; iv) partnership with Microban to create cases and glasses product line featuring integrated antimicrobial technology; v) presentation of Hi-Gens, the new UV-C ray sterilizer; and vi) the group signs a three-year agreement for the co-design, production and distribution of Altec Lansing audio products in the European market.

We think the latest deal widens the group's product portfolio with 'premium' patented products and complementary trademarks, recognised internationally. Overall, we continue to appreciate the group's strong financial solidity, which allowed Cellularline to make significant investments and to distribute an appealing dividend to its shareholders also during this tough market context. **We reiterate our positive stance on the stock.**

Cellularline - Key Data

04/09/2020		Consumer Services	
Target Price (EUR)			9.1
Rating			BUY
Mkt price (EUR)			5.10
Mkt cap (EUR M)			111
Main Metrics (€ M)	**2020E**	**2021E**	**NA**
Revenues	128.5	150.9	NA
Adj. EBITDA	26.99	35.30	NA
Adj. EPS (EUR)	0.81	1.07	NA
Net debt/-cash	13.25	0.34	NA
Ratios (x)	**2020E**	**2021E**	**NA**
Adj. P/E	6.3	4.8	NA
EV/EBITDA	4.6	3.2	NA
EV/EBIT	7.2	4.4	NA
Debt/EBITDA	0.49	0.01	NA
Div yield (%)	4.8	6.3	NA
Performance (%)	**1M**	**3M**	**12M**
Absolute	0.0	2.6	-27.1
Rel. to FTSE IT All Sh	-0.9	2.7	-20.8

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Specialist to Cellularline

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IGD (BUY)

Feedback from Event

Management updated investors on IGD's business evolution in the age of the pandemic. The recent August footfalls data are good news, although is too early to anticipate future scenario developments.

- **Recovering footfalls.** As stated by the company in a press release dated 1 September and confirmed by a Cncc (the National Council of Shopping Centers) analysis published last week, the entrances' trend in August showed steadily recovering data (average decrease of 15% compared to August 2019). This improvement, albeit supported by the summer sales, represents an encouraging signal of consumers' sentiment towards shopping centers in terms of safety perception. Moreover, according to management, the sales' evolution has substantially followed the footfalls increase, although the outlook on the consumption trend for the last part of the year remains uncertain;

- **Covid-19 impact update.** The company has opted to account for the negative effects of the pandemic entirely in 2020, with no financial tail effects to be loaded over the following years. For the time being, the company estimated a roughly EUR 16-17M one-off impact in 2020 due to Covid-19, as a result of the measures aimed at supporting its tenants. These efforts have led to 99% of tenants (in terms of total rents) resuming their operations compared to the pre-lockdown data;

- **Outlook.** Management was asked about the potential evolution of IGD's business in the mid-term (3-5 years) and answered that for the time being there is no intention to refocus the company's activity, also considering the resilience of IGD's portfolio within the retail asset class in terms of geographical positioning. Conversely, management stated that the main challenge for the next few years, particularly in the light of the behavioural changes due to Covid-19, would be the integration and coexistence of the physical selling channel with the online one.

BUY rating and EUR 4.2/share TP.

IGD - Key data

04/09/2020			Real Estate
Target Price (EUR)			4.2
Rating			BUY
Mkt price (EUR)			3.17
Mkt cap (EUR M)			349
Main Metrics (€ M)	**2020E**	**2021E**	**2022E**
Revenues	140.1	153.2	156.5
EBITDA	99.21	113.2	118.4
EPRA EPS (EUR)	0.47	0.55	0.61
Net debt/-cash	1,141.5	1,109.7	1,059.5
Ratios (x)	**2020E**	**2021E**	**2022E**
Adj. P/E	6.7	5.7	5.2
EV/EBITDA	15.0	12.9	11.9
EV/EBIT	61.3	15.4	12.7
LTV (%)	48.51	46.76	44.63
Div yield (%)	4.6	5.4	7.9
Performance (%)	**1M**	**3M**	**12M**
Absolute	1.8	-9.8	-41.0
Rel. to FTSE IT All Sh	0.8	-9.7	-35.8

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

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illimity (BUY)

Feedback from Event

After the lockdown, NPL purchases and turnaround business are benefitting from a larger number of deals, while the company is evaluating strategic options for the digital bank. We expect illimity to report a net income in 2020, driven by DCIS profitability.

- **Outlook on DCIS business.** The NPL business is benefitting from positive underwritings: after a first quarter characterised by negative seasonality and Covid-19 outbreak in the second quarter of the year, in 2H20, the company expects NPL investments to be 3 times those reported in 1H20 (EUR 137M originated business in 1H20). The shutdown of courts and their slow return to activity generated an approximately 4 months delay in judicial recovery activities; during the lockdown, only non-judicial recovery was possible, and the company accelerated the recourse to the discounted payoff strategy (the so-called "saldo e stralcio"). The main impact was borne by IT Auction. Following the delays in NPL purchases, the contribution of DCIS division is expected to be below the business plan expectations, but the division is expected to be profitable in 2020. Our estimates are for a net income of EUR 33M in FY20 for the DCIS division;

- **Outlook on SME business.** In 1H20, SME business suffered from a slowdown in the Factoring business for two months, as clients reduced their turnover during the lockdown. The company also reported a slowdown in turnaround lending, driven by the company's decision to wait for the set-up of national schemes aimed at sustaining SME lending: after the entering into force of "Fondo di Garanzia" and SACE supports, the company experienced an increase in deals, that have been unusually strong in August. The company has a limited exposure to cyclical sectors, more exposed to the Covid-19 outbreak: out of EUR 650M loans in crossover & acquisition finance, illimity has a 2.1% exposure to retail & distribution, 1.8% in hotel, restaurants & leisure, 1.5% in iron & steel industry, 1% in automotive and transportation and 8.2% in beauty, fashion textile and apparel. In 1H20, illimity posted EUR 3.9M loan loss provisions in the SME segment and we expect EUR 10M LLP in FY20 for a cost of risk of 138bps. We expect SME business to close FY20E with a EUR 2M loss;

- **Outlook on Direct Banking.** The digital bank slowed down its marketing activity after illimity over-achieved its funding goals, with EUR 869M deposits as of June 2020. The cost of funding declined by 20bps YTD. The bank is PSD2 native and it was the first Italian bank to launch both account information and payment initiator services. The commercial proposition with third-party products is expected to be enriched and the digital corporate bank is under development. The company is evaluating different strategic options.

Our view. We have a positive stance on the stock. Although some businesses have experienced a delay compared with the original business plan due to the Covid-19 outbreak, we expect the company to report a net income of EUR 30M (in line with market consensus) in 2020E and we expect the net income to double in 2021E (EUR 61M), when the NPL purchases finalised in 2H20 will generate NII at full regime and the SME business will be back to more normal levels. **BUY, TP EUR 10.5/sh.**

illimity - Key data

04/09/2020			Financials
Target Price (EUR)			10.5
Rating			BUY
Mkt price (EUR)			8.36
Mkt cap (EUR M)			497
Main Metrics (€ M)	**2020E**	**2021E**	**2022E**
Revenues	168.3	263.6	410.6
Gross op income	43.19	119.2	257.4
EPS (EUR)	0.40	0.93	2.09
TBVPS (x)	8.15	9.08	10.5
Ratios (x)	**2020E**	**2021E**	**2022E**
Adj. P/E	20.7	9.0	4.0
P/TBV	1.0	0.92	0.79
RoTE (%)	5.7	10.8	21.3
CET1 FL (%)	18.6	12.3	11.4
Div yield (%)	0	0	5.0
Performance (%)	**1M**	**3M**	**12M**
Absolute	17.9	14.4	3.2
Rel. to FTSE IT All Sh	16.8	14.5	12.2

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Specialist to illimity

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Indel B (BUY)

Feedback from Event

The Covid-19 outbreak strongly impacted 1H20, in particular the automotive and hospitality segments. However, starting from the last part of 1H20, management highlighted that a solid recovery is ongoing, with orders up to the end of the year/beginning of 2021.

- The COVID-19 outbreak strongly impacted 1H20, in a year which was expected to be weak, due to the slowing down of the cycle of trucks sales, in particular in North America;
- In particular, the impact was strong on the automotive segment, where customers are all OEMs. Hospitality (cruise and hotels) was also significantly affected, even if some revenues were posted in the cruise business due to previous orders. On the other hand, the leisure segment (yacht and recreational vehicles) was characterised by a positive trend, sustained by the change in habits for vacations related to the Covid-19 spread;
- The capex for the new plant are concluded, and from 2021 management expects to return to a standard level of capex (EUR 3-4M). The new plant will be functional to follow the recovery trend, and to move some production currently made in China;
- Management highlighted that a solid recovery is ongoing, with orders up to the end of the year/beginning of 2021.

In light of the ongoing recovery, we see our EUR 93M FY20E revenues estimates as too conservative. Therefore, we regard our FY21E revenues estimates of EUR 139M as more reliable. We recall that our valuation is now set at EUR 19.4/sh, and that on 2021 P/E Indel B trades at an around 65% discount vs. its main competitor Dometic.

Indel B - Key Data

04/09/2020			Capital Goods
Target Price (EUR)			19.4
Rating			BUY
Mkt price (EUR)			16.10
Mkt cap (EUR M)			94
Main Metrics (€ M)	**2020E**	**2021E**	**2022E**
Revenues	92.88	139.3	154.8
EBITDA	5.47	19.03	23.99
EPS (EUR)	0.05	1.78	2.43
Net debt/-cash	14.55	6.89	-2.45
Ratios (x)	**2020E**	**2021E**	**2022E**
Adj. P/E	NM	9.0	6.6
EV/EBITDA	19.9	5.3	3.8
EV/EBIT	NM	7.0	4.7
Debt/EBITDA	2.7	0.36	Neg.
Div yield (%)	0	4.3	4.3
Performance (%)	**1M**	**3M**	**12M**
Absolute	4.5	9.9	-27.1
Rel. to FTSE IT All Sh	3.6	10.0	-20.8

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Specialist to Indel B

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MARR (ADD)

Feedback from Event

The slowdown in the revenue contraction started after the bottom hit in April was confirmed also in August, reflecting the reopening of hotels and restaurants and MARR's 'closeness' to its customers. Starting from early-2021, management expects a progressive realignment towards a standard out-of-home consumption, to be fully achieved in 2H21.

- After the material impact due to COVID-19 during the lock-down period, a gradual recovery of revenue is visible, with May showing an approx. 65% contraction, then reducing to an approx. 36% yoy contraction in June and to an approx. 27% contraction in July. A positive trend was also seen in August;
- With the reopening of foodservice activities starting from 18 May, the number of clients served recovered week by week. MARR is now serving over 85% of its clients in the reference segments of Street Market and National Account. Clients served are making around 90% of their historic consumptions;
- Thanks to its flexible business model and its closeness to customers, MARR outperformed the market. According to Confcommercio data (July 2020 data), "Hotels and Out-of-Home food consumption" (July 2020) decreased by 93% in April, by 78% in May and by 51% in June;
- The lockdown affected sales to Hotels and Restaurants in the Street Market segment, to the Chains&Groups segment, and to Schools in the Canteens segment. There was an impact on the sales mix by segment and on the sales mix in terms of conservation. This implied a reduction of EUR/kg in the Street Market and National Account segments from 3.2 in February to 2.4 in April, then gradually recovered, to realign with the 2019 level in June;
- The trade net working capital was EUR 278M, rising vs. FY19 (EUR 213.6M) and vs. 1H19 (EUR 206.1M), mainly due to a misalignment of payables to receivables. 1H20 trade net working capital reduced vs. 1Q20 (EUR 288.9M), thanks to a reduction in inventories of around EUR 30M. Accounts receivables in 1H20 incorporated around EUR 40M lower securitisation vs. 1H19, in relation to the decrease of sales to the structured clients. Net debt was EUR 262.6M, vs. EUR 196M at FY19.

Despite a possible different mix in customers' segment (e.g. out of home business meals could face a structural change in habits), MARR is confident that its flexible business model and closeness to customers should allow it to gain share in the market. With management guidance that a realignment towards a standard out-of-home consumption should be fully achieved in 2H21, we think our FY21E revenue estimates (broadly aligned with FY19A) could now be slightly optimistic.

MARR - Key Data

04/09/2020			Food Distribution
Target Price (EUR)			14.7
Rating			ADD
Mkt price (EUR)			13.52
Mkt cap (EUR M)			899
Main Metrics (€ M)	**2020E**	**2021E**	**NA**
Revenues	1,279.3	1,695.8	NA
EBITDA	57.56	122.7	NA
EPS (EUR)	0.18	0.94	NA
Net debt/-cash	256.6	119.6	NA
Ratios (x)	**2020E**	**2021E**	**NA**
Adj. P/E	73.8	14.4	NA
EV/EBITDA	15.6	7.3	NA
EV/EBIT	37.5	9.6	NA
Debt/EBITDA	4.5	0.97	NA
Div yield (%)	1.0	5.2	NA
Performance (%)	**1M**	**3M**	**12M**
Absolute	7.3	3.0	-32.7
Rel. to FTSE IT All Sh	6.3	3.2	-26.8

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Specialist to MARR

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SICIT Group (ADD)

Feedback from Event

The good revenues recorded in 1H20, particularly with reference to biostimulants, together with the recently confirmed ongoing investment plan, demonstrates the resilience of SICIT'S business even in a difficult context.

- **On 16 July, the company released its preliminary 1H20 results. Consolidated revenues reached EUR 35.5M (+9.4% vs. EUR 32.5M in1H19A).** Growth was driven by the biostimulants business, increasing by 19.4% yoy (EUR 21.7M vs. EUR 18.2M in 1H19), while the retardant business and the animal fat business contracted (-2.1% and -1% yoy respectively). With reference to geographies, all areas grew, except for the Middle East and Africa (-2.9% yoy), that represents 2.6% of Sicit's revenues;

- SICIT production sites never shut down during the Covid-19 emergency; management took initiatives both on the revenues and the costs side to cover extraordinary costs linked to the pandemic and safeguard margins;

- **The investment plan, started in 2018 and aimed at EUR 60M capex within 2023, is proceeding despite the Covid-19 outbreak.** In particular, we highlight that: i) at the end of June, the company announced the start of the production of animal hair protein hydrolysate at the Arzignano plant (+33% in terms of production capacity of animal by-products protein hydrolysate, according to management; ii) last November Sicit had signed a friendship agreement for an investment of about EUR 10M to build a plant in China that will act as a hub for the entire APAC region; and iii) management is looking at the M&A market, in order to diversify and expand the production range (e.g. biostimulants of vegetable origin, extracts of natural phytohormones);

- **SICIT intends to publish its first sustainability report this year,** to certify its position as a circular economy player and become eligible for ESG funds and investors.

We appreciate the business' resilience and the measures taken to safeguard the company's operativity and margins. While waiting for the complete results as at 30 June 2020, that will be approved by BoD on 11 September, we confirm our **ADD rating on the stock.**

SICIT Group - Key Data

04/09/2020			Agrochemicals
Target Price (EUR)			12.0
Rating			ADD
Mkt price (EUR)			11.30
Mkt cap (EUR M)			222
Main Metrics (€ M)	**2020E**	**2021E**	**2022E**
Revenues	61.78	66.18	76.33
EBITDA	24.19	26.83	31.18
EPS (EUR)	0.72	0.80	0.93
Net debt/-cash	-28.15	-28.35	-29.20
Ratios (x)	**2020E**	**2021E**	**2022E**
Adj. P/E	15.8	14.1	12.1
EV/EBITDA	8.0	7.2	6.2
EV/EBIT	10.1	9.0	7.7
Debt/EBITDA	Neg.	Neg.	Neg.
Div yield (%)	3.2	3.6	4.1
Performance (%)	**1M**	**3M**	**12M**
Absolute	3.7	12.4	23.6
Rel. to FTSE IT All Sh	2.7	12.6	34.5

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Specialist to SICIT Group

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Zignago Vetro (HOLD)

Feedback from Event

The signals of recovery highlighted in 1H20 results are continuing, and management's decision not to stop production during the lock-down period is now allowing it to serve an increasing demand. A return to a secular growth is expected in the medium term, also driven by sustainability.

- Management highlighted the diversification of reference markets and the flexibility of its business model. This allowed it to limit the revenues decline in 1H20 (-6.3%), by shifting production from segments affected by the COVID-19 outbreak (e.g. luxury perfumery) to others showing growth (e.g. food);
- In 2Q20, the good performance of food was not sufficient to offset the strong decline in perfumery and some segments of beverage (more linked to the closing of bar&restaurants) and perfumery. At the moment, management confirmed that a recovery in almost all segments, including mid-high range perfumery and cosmetics, is ongoing, with only luxury perfumery still in difficulty. The order portfolio has returned to a "normal" duration, with orders flowing regularly;
- Working capital increased in 1H20, due to a contraction in demand, but also to management's decision not to stop production during the lock-down period. This decision is now allowing it to serve an increasing demand, and management expects working capital to reduce in the few next quarters;
- Regarding recycled glass, the JV Vetreco was not affected by COVID-19, and the restructuring of the JV Vetro Revet continued. By 2Q21 the Julia Vitrum JV should be operative, becoming one of the largest recycled glass plants in Italy, with a positive impact on the company's cost of production at the Portogruaro furnaces;
- The subsidiary in the US, where ZV still has very limited sales, is delivering good results. Management could consider producing locally, should the positioning further reinforce;
- Thanks to the expansion capex in the last five years, the capacity is now set to sustain growth in the next three years in line with the historical trend (a 7.9% revenues CAGR in 1988-2019). In 2020, the company does not require significant capex, which management estimates at around EUR 25-30M.

The positive signals from beverage and perfumery, have now extended to almost all segments, with only luxury perfumery still in difficulty. Management continues to see a growing market in the medium term, also driven by a shift in customers' preference towards glass (sustainability and quality).

Zignago Vetro - Key Data

04/09/2020			Packaging
Target Price (EUR)			14.0
Rating			HOLD
Mkt price (EUR)			12.80
Mkt cap (EUR M)			1126
Main Metrics (€ M)	**2020E**	**2021E**	**NA**
Revenues	411.5	440.3	NA
EBITDA	107.4	123.3	NA
EPS (EUR)	0.47	0.61	NA
Net debt/-cash	228.9	196.6	NA
Ratios (x)	**2020E**	**2021E**	**NA**
Adj. P/E	27.3	21.1	NA
EV/EBITDA	12.6	10.7	NA
EV/EBIT	24.0	18.3	NA
Debt/EBITDA	2.1	1.6	NA
Div yield (%)	2.6	3.3	NA
Performance (%)	**1M**	**3M**	**12M**
Absolute	-5.2	0.9	30.6
Rel. to FTSE IT All Sh	-6.0	1.1	42.0

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Specialist to Zignago Vetro

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

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Total Equity Research Coverage relating to last rating (%)	50	24	26	0	0
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Equity rating key (short-term horizon: 3M)

Short-term rating	Definition
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