

Italian Mid Caps



MEDIOBANCA
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27 November 2020

Update

Monthly Watch: Adapting to a new Home Living

DT enablers and CE retailers the main beneficiaries of the rise in Smart Working Covid-19 pandemic brought back Home at the centre of living experiences, with people concentrating their activities within their domestic walls (willingly or by government imposition). All of a sudden, homes have therefore become for instance the new office/school, with Covid-19 rapidly accelerating the switch to working/learning from home mode, as well as the new bar/restaurant, with an acceleration in the penetration of home delivery and renaissance in food preparation-related products. The mass distribution of an effective vaccine, probably taking place in 2H21, is expected to normalise again some consumption patterns but given the presence of structural trends we tend to classify it as a shift to a New Normal. We therefore investigated the potential impacts (either temporary or structural) of this trend, with: i) Digital Transformation enablers such as Tinexta (O), Digital Value (O), SeSa (O), Alkemy (O) and Reply (N) seen as structural beneficiaries of growing recourse to Smart Working; ii) CE retailers such as Unieuro (O), Esprinet (O) and De' Longhi (N) enjoying a material short-term boost to earnings' momentum from the surge in demand for grey goods and SDA, and iii) foodservice operators such as Marr (N) facing unprecedented challenges and updating their strategies to succeed in a scenario where boundaries between out-of-home and at-home will get thinner.

Italian Mid Cap multiples: trading c.13% above through-the-cycle average

Over the past month, the Italian Mid Cap index posted a 18% increase, in line with EU clusters. The 1YR FWD PE multiple for Italian Mid Caps (under MB's coverage) stood at 16.2x. Ex-financials, the multiple stood at 17.7x, slightly below peak levels observed in 2017. In both cases, the cluster now trades c.13% above its through-the-cycle average (14.4x and 15.2x, respectively), but still stands at a -6% discount vs European Mid Caps, above the historical discount of c.3%. It is interesting to note how the spread between Mid and Large Cap valuation (c.-6%) remains well below the level seen in 2006-07 (11.6% premium for Mid/Small Caps). This compares with the historical average premium in the mid-single-digit area. Over the previous month, Autogrill was the best relative performer in the cluster, up 69%, on increased confidence in a fairly rapid recovery of traffic volumes now that vaccines seem to become available soon. Among the worst performers, De' Longhi was down 7% in the month, as rotation towards stocks exposed to out-of-home consumption triggered some profit taking on the name. This month, we initiated coverage on Sicit Group (O) and Franchi Umberto Marmi (O), with Mediobanca Mid Cap coverage now exceeding 70 stocks.

Stock for the month: Sicit Group (O, TP €14.0)

Sicit is a leading player in the circular economy, which transforms residues from the leather tanning industry into high-value-added products including biostimulants for the AG industry and retarders for the plaster sector. Company's strategy focuses on organic growth development, including the expansion of production capacity, new product development, and international expansion. This should lead to a 10% 3-Y sales CAGR, driven by the biostimulants business, which should more than offset the short-term weakness in the plaster market. Growing selling volumes coupled with cost efficiencies should drive margin expansion, as we project net profit to grow at a 16% CAGR over the same period. The stock trades at 13x PE, a level that looks undemanding and leaves compelling upside compared to our target price. We believe that Sicit may be an outperformer in the Italian Mid-Small Caps space on the back of: 1) its completely circular and sustainable business model, 2) its exposure to the resilient biostimulants market and 3) its unlevered balance sheet, which may provide ample flexibility to finance both organic growth projects and M&A.

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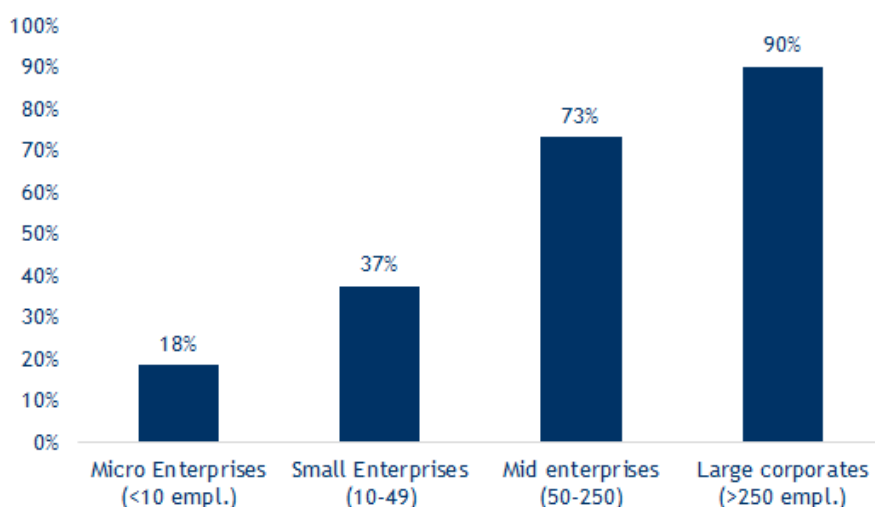
THE RISE OF A NEW C(HOME)FORT ZONE

The first wave of the Covid-19 outbreak brought back Home at the centre of living experiences, with people concentrating their activities within their domestic walls (either willingly or by government imposition). All of a sudden, homes have therefore become: 1) the new office/school, with the Covid-19 crisis rapidly accelerating the switch to working/learning from home; and 2) the new bar/restaurant, with an acceleration in the penetration of home delivery and renaissance in food preparation-related products. The mass distribution of an effective vaccine, probably taking place in 2H21, is expected to normalise again some consumption patterns but given the presence of structural trends we tend to classify it as a shift to a New Normal. We therefore investigated the potential impacts (either temporary or structural) of this trend, with: i) Digital Transformation enablers such as Tinexta (O), Digital Value (O), SeSa (O), Alkemy (O) and Reply (N) seen as structural beneficiaries of growing recourse to Smart Working; ii) CE retailers such as Unieuro (O), Esprinet (O) and De' Longhi (N) enjoying a material short-term boost to earnings' momentum from the surge in the demand for grey goods and small domestic appliances, and iii) foodservice operators such as Marr (N), facing unprecedented challenges and updating their strategies to succeed in a scenario where boundaries between out-of-home and at-home will get thinner.

Smart working economy accelerating the DT trend

A rapid switch to working from home was one of the most visible impacts of Covid-19 induced first and second wave of lockdowns. While the penetration of Smart Working was already secularly growing even before Covid-19 emergency, the first wave of lockdowns triggered a sudden acceleration, even in countries less keen on remote working, such as Italy. According to data reported by ISTAT in June 2020 (based on a comprehensive panel of almost 100k large corporate and Italian SMEs), the number of employees working from home increased by more than seven-fold during the lockdown period, reaching almost 10% of total employees. According to the report, 90% of large-size companies (250+ employees) and >70% of mid-size ones introduced or strengthened their smart working plans, with the growing penetration being even more visible among smaller companies, as almost 40% of small enterprises (10-49 employees) and 20% of micro ones (3-9 employees) switched to remote working. Furthermore, data on the share of employees in working-from-home mode after the Spring lockdown was eased (at 25% of total employee base for large companies) may suggest a structurally higher recourse to smart working, with the second wave of the pandemic likely to strengthen this trend.

Share of Italian companies increasing adoption of Smart Working



Source: Mediobanca Securities on Istat data

In our view, this strong acceleration in the adoption of the smart working model winks primarily at two categories of operators:

- ♦ **Digital Transformation enablers**, which are set to structurally benefit from a growing demand for system integration of digital infrastructures and connected services (such as cloud storage, process digitisation or cybersecurity services for instance), as well as from a broadening of their potential customer base to the universe of SMEs;
- ♦ **CE retailers**, as the pandemic triggered a temporary surge in the demand for so-called “grey goods” to set up remote working stations, with employees looking to re-create comfortable working areas at their own homes.

Digital Transformation jumping at the top of the agendas...

In the emergency scenario, the State (for the PA sector) and companies of all sizes, have been forced to rapidly adapt their organisations, to maintain their operations notwithstanding restrictions on people’s mobility. This brought digital strategies at the top of management’s agendas, which resulted primarily in a material step-up of investments to set up suitable digital infrastructures and hardware. Digital Transformation enablers are therefore observing a further boost to their earnings’ momentum, with demand surging for:

- ♦ **Digital strategy advisory services** - companies providing a comprehensive offer from the definition of the strategy to the implementation and maintenance of IT systems are likely to be among the biggest beneficiaries. Among companies well positioned to benefit from this trend, within our coverage we would flag **SeSa (O)**, **Reply (N)** and **Alkemy (O)**;
- ♦ **Digital/IT Infrastructures** - the sudden switch to working from home triggered a surge in the demand for IT infrastructures to enable smart working. Among digital enablers, **Digital Value (O)** has the highest focus on setting up IT Infrastructure, especially for what concerns the Public Administration (accounting for 35% of DGV revenues in 1H20), with **SeSa (O)** also potentially facing a growing demand for its VAD division;

Expected trends for IT Italian market

€m	2020E	2021E	2022E	2023E	3Y CAGR
Hardware	6,012	6,192	6,366	6,532	2.8%
Software	3,746	3,820	3,862	3,890	1.3%
Project Services	3,437	3,575	3,711	3,840	3.8%
Management Services	6,604	7,067	7,582	8,150	7.3%
Total IT Market (ex Cloud)	19,799	20,654	21,521	22,412	4.2%
Cloud Computing	3,284	3,922	4,601	5,369	17.8%

Source: Mediobanca Securities on Sirmi, September 2020

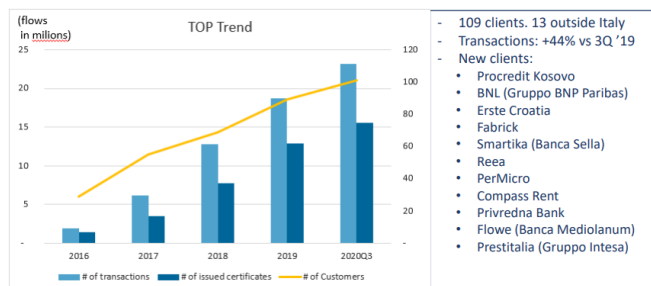
- ♦ **Process digitisation and ancillary services** - while the set-up of a suitable IT infrastructure represents the first essential step for companies to operate in a full/semi-lockdown scenario, the rise of smart working creates the need for multiple ancillary services to ensure an efficient and digitally-safe operations. Cloud storage, virtual meetings and cybersecurity services are some clear examples of applications rapidly increasing their relevance in a remote working context. However, we flag that companies may also increasingly ask for digital solutions able to streamline and replace processes that were usually carried out physically. This is the case for instance of solutions to interact with customers in a fully digital way or to digitise processes and the exchange of documents without physical contact. **Tinexta (O)** looks well positioned to tackle this growing demand, thanks to the leadership position of its Digital Trust division in the field of digital identities and potential synergies with the recent expansion in the segment of Cybersecurity services.

Italian Mid Caps



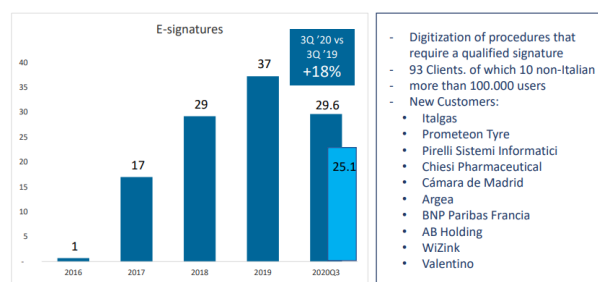
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Growth in TNXT services for customers digital onboarding



Source: Tinexta 9M20 results' presentation

Growth in TNXT services for processes digitization



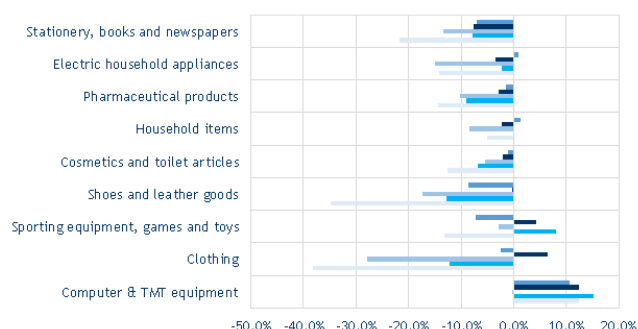
Source: Mediobanca Securities

Overall, Digital Transformation enablers are likely to be among the key relative winners in a scenario in which restrictions to people's mobility, and the consequent switch to smart working, are set to remain the most effective ways to contain virus outbreak in the short-term. More notably, we would expect these impacts to be sustainable even in a vaccinated world, providing a material and recurring growth engine especially for players boasting comprehensive products/services offer or able to rapidly update their offer to address the evolving digital needs of their customers.

... triggering pent-up demand for grey goods

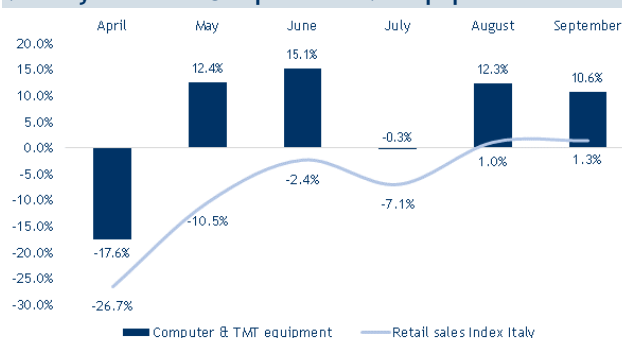
While companies and organisations' needs to adapt their operations to a smart working model boosted primarily the earnings' momentum of digital enablers, it is worth flagging that employees as well found themselves in the position to re-create their work stations at home. This triggered a visible surge primarily in the demand for so-called "grey goods" such as PCs, printers and mobile phones. According to Context data provided by Esprinet, demand for PCs surged 25% during 9M20 across Southern Europe. Data collected by Istat on retail sales show that Computer & TMT Equipment experienced a material boost throughout pandemic times, reporting double-digit average growth since May and being by far the best performing product category since the virus outbreak.

Monthly evolution of retail sales by category (May-Sep 20)



Source: Mediobanca Securities on Istat data

Monthly trends in Computer & TMT equipment retail sales



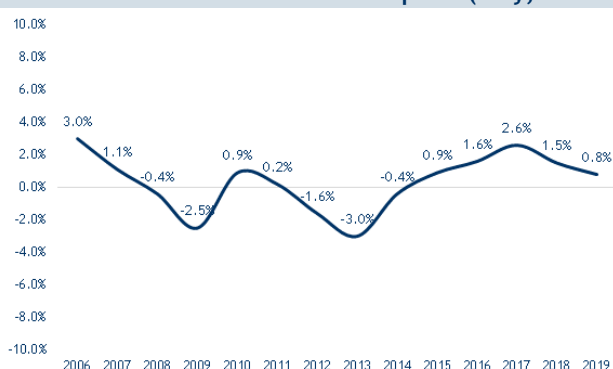
Source: Mediobanca Securities on Istat data

This trend was confirmed by Unieuro's 1H20/21 results, with grey goods' sales increasing by 6% yoy and IT products up 37% yoy, helped by underlying consumption trends such as smart working and e-learning. It is worth noting that this result was achieved with online Grey posting +131% yoy, a confirmation that the Omni-channel strategy had been working effectively during the pandemic. Also Esprinet reported record sales in 9M20 results, driven by a boost in PCs sales (+21% YoY) and Smartphones (+28% YoY), which more than offset a weak trend in Advance Solutions (-7% YoY). Furthermore, the company argued that, currently, IT vendors are facing low product availability, as the supply of PCs and Smartphones is lower than the high level of demand.

Out-of-home food consumption: time to deal with a New Normal

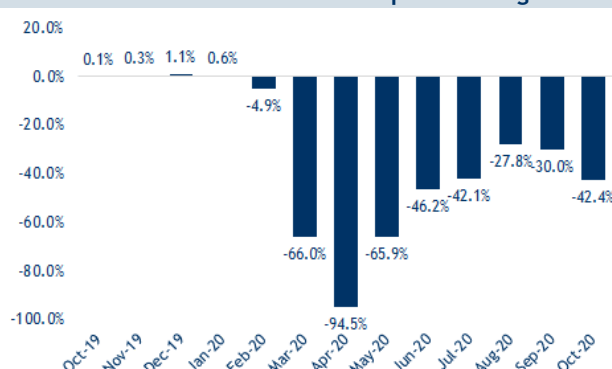
The Covid-19 emergency has caused unprecedented challenges for the out-of-home consumption industry, with restrictions on people's mobility and social gathering materially affecting a sector that proved to be extremely resilient across the past economic crises. The sector was among the most affected ones during the first Covid wave in Italy, with Confcommercio reporting volumes down 66% yoy in March and bottoming at -95% in April due to the nationwide lockdown introduced by the government. As expected, out-of-home consumption trends have been showing only partial signs of improvements since the Covid shock, with a gradual normalisation path leading to a c. -30% yoy decline in August-September. That said, the new sets of restrictions gradually introduced by the government since the beginning of October triggered a rapid deterioration in out-of-home consumption (-42% yoy in October), with the forced closure of bars and restaurants in the so-called "orange" and "red zones" not boding well for the short-term outlook of the segment.

Trends in out-of-home food consumption (Italy, 2006-19)



Source: Mediobanca Securities on Confcommercio data

Trends in out-of-home food consumption during 2020



Source: Mediobanca Securities on Confcommercio data

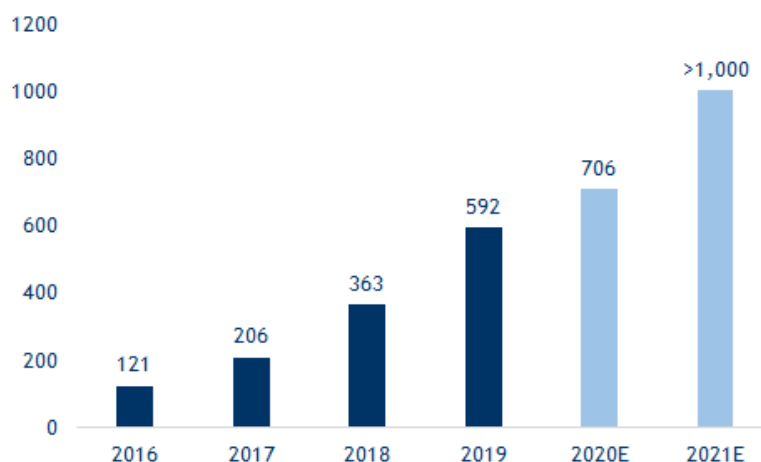
The Covid-19 has not impacted the overall propensity to food spending, while it arguably accelerated the rise of new trends in the food industry, to better intercept consumers' growing focus on the safety and healthiness of products, as well as on the sustainability and local-nature of their production chain. Below, we dig into two fast-growing trends powered by the Covid-19 emergency and related lockdown:

- ◆ The rise of Home Delivery;
- ◆ The Renaissance of Cooking-at-Home.

Home delivery rapidly increasing its penetration

As Confcommercio data show that out-of-home food consumption is still far from returning to its pre-Covid levels, it is reasonable to argue that the sector will have to deal with a new normal, including new measures to ensure the safety of employees and customers, but, more notably, new consumption patterns. With food remaining a key and resilient spending item for Italian consumers, a rising adoption of "Working From Home" solutions, and growing propensity for at-home over out-of-home consumption are primarily accelerating the penetration of *home delivery*. Data collected by Nomisma-Crif show that the share of Italian citizens using home delivery services is steadily increasing and that this is not supported only by a temporary trend triggered by the Spring lockdown, as >80% of consumers expects to continue to use home delivery services in 2021. Increasing penetration is driving a fast surge of the market for home delivery services, which is seen exceeding €700m in value in Italy (from €360m in 2018) and may exceed the €1bn threshold in 2021 (source: *Osservatorio annuale sul mercato dell'online food delivery 2020*).

Trend in the value of Home Delivery market in Italy (€m, 2016-21E)



Source: Mediobanca Securities based on data from "Osservatorio annuale sul mercato dell'online food delivery 2020"

The 2020 edition of the annual observatory on online food delivery published by JustEat showed that the number of restaurants offering home delivery services in Italy is on the rise (30% increase in the number of restaurants joining the platform YTD), with the company estimating that it had reached 100% coverage of towns with >50k inhabitants. Furthermore, the study breaks down the top-selling products by home delivery, with pizza, sandwiches & hamburger, Chinese and Japanese food remaining at the helm of a ranking which continues to be chiefly composed by low/mid-end product categories. It is interesting to note that, especially during the lockdown period, the demand for home delivery of beverage, beer and wine had been growing more than 120% according to JustEat: a trend that, if confirmed, may open an additional channel for the sector.

Top-selling food products in the Home Delivery channel

Ranking	Category
#1	Pizza
#2	Hamburger
#3	Japanese Food
#4	Chinese Food
#5	Chicken
#6	Ice cream & desserts
#7	Sandwiches
#8	Pokè
#9	Mexican food
#10	Greek food

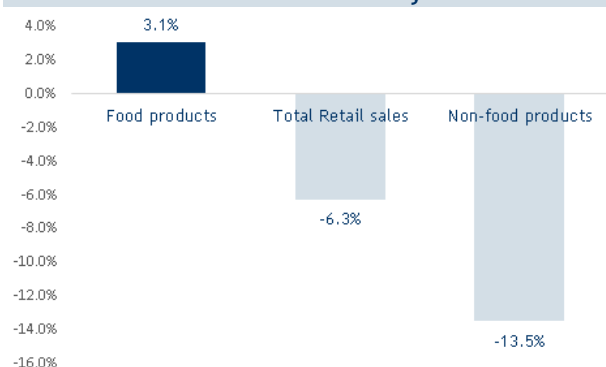
Source: Mediobanca Securities on JustEat data

In a context in which overall consumers' spending on food is proving to be extremely resilient, but rapidly switching from out-of-home to at-home consumption, food operators are trying to adapt their solution range. While potentially providing a welcomed support to volumes, the potential impact on the sales mix (and thus profitability of food operators) is still difficult to be assessed, as home delivery primarily involves low/mid-end products, while operators' efforts in the future may focus on stimulating the demand in the channel also for premium products with higher price tags. This may be seen as the main challenge for the foodservice sector, not only to recover the volumes lost through 2020, but more notably to successfully move back to pre-Covid profitability levels. Marr has been able to outperform a collapsing reference market, launching new products for food delivery and take-away or products for hygienisation and sanitification.

Home Cooking enjoying a lockdown-powered Renaissance

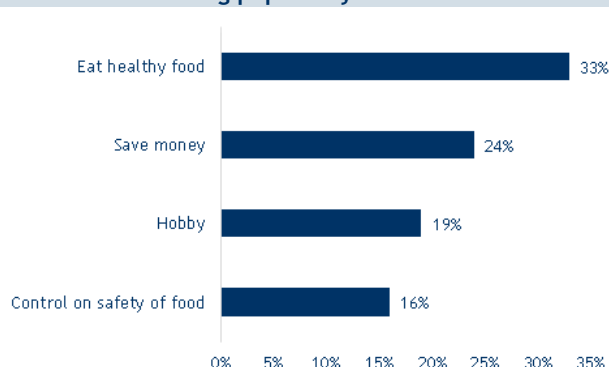
The flip side of decreasing out-of-home consumption has been a resurgence in home cooking. A survey by *Coop* reveals that Italian consumers are overall maintaining their spending plans on food & drinks, as just 8% of people surveyed expect to decrease its consumption in 2021 (third most resilient spending item, behind health and utilities), compared to a >20% net drop in expected spending for bars and restaurants. The renewed popularity of the so-called “*Home Experience*”, coupled with higher available free-time for cooking and higher share of meals consumed at home, has been driving a substantial hike in demand for both basic food products and kitchen/domestic appliances. Such a trend is clearly reflected in data on retail sales collected by Istat, showing that food has sharply outperformed other product categories, with food products’ retail sales growing c.+3% yoy in January-September 2020, compared to c.-6% yoy for total retail sales and 14% yoy decline posted by non-food products. Furthermore, the pandemic has arguably accelerated a shift in consumers’ focus to features such as healthiness, safety, sustainability and homemade/ domestic nature of products, with cook-at-home allowing consumers to easily tick the majority of these boxes.

2020 YTD trend in retail sales in Italy



Source: Mediobanca Securities on Istat data

Drivers of increasing popularity of cook-at-home



Source: Mediobanca Securities on data collected by Coop

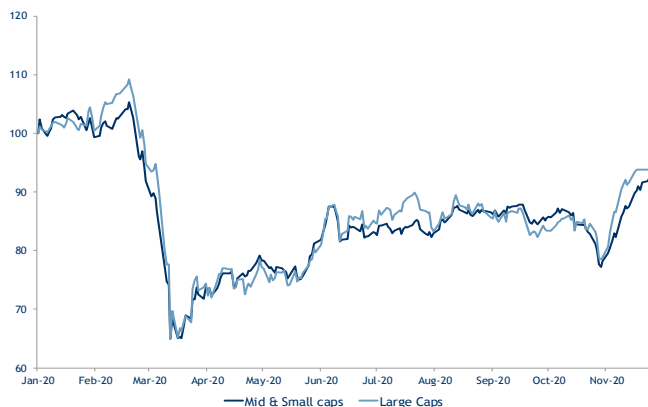
The strong rebound in cooking activities has had two main beneficiaries in terms of product categories: i) basic food products (such as flour, milk, sugar, pasta, tomato sauce and yeast), and ii) kitchen appliances to support cook-at-home. As concerns the former, data collected by *Nielsen* show that “cook-at-home” products were by far the top-selling category in January-July 2020, with demand remaining sustained even when lockdown restrictions were lifted in May. At the same time, GfK data on sales of food processors during 2Q20 were impressive, with the category posting triple-digit yoy increases, as the renewed popularity of the “*Home Experience*” spurred a segment that had been passing through a stagnating phase in the last 3/4 years, with subdued demand and fierce competition on prices and promotions.

A sharp rise in the popularity of Cook at Home phenomenon has made food retailers and producers of food preparation appliances one of the few winners of the Covid-19 crisis, with both benefitting from solid supports to their earnings’ momentum in a bumpy 2020. With an exceptional year in the bag, the key theme to understand is whether this trend will prove to be sustainable going forward also in a Covid-free future. Continued preference for home experiences, as well as structurally higher adoption of smart working, bodes well for the prospects of Cook-at-Home related industries, while the sustainability of the phenomenon in a scenario completely free of restrictions has yet to be tested. Following the unexpected mid-to-high-single digit growth observed throughout 9M20 in DLG’s Food Preparation division, we forecast a normalisation to occur in 2021 (c.-4% organic decline), with divisional sales seen close to 2019 pre-Covid level. However, we note that the recent acquisition of Capital Brands by De’ Longhi (personal blending), confirms the group’s commitment to Food Preparation, with the segment seen remaining a structural contributor to the group’s growth even in a post-Covid scenario.

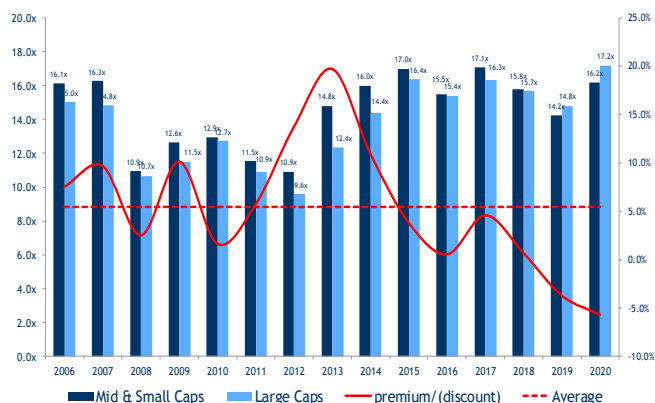
ITALIAN MID CAP MULTIPLES: TRADING AT 6% DISCOUNT TO LARGE CAPS

Over the past month, the Italian Mid Cap index posted a 18% increase, performing in line with the Large Cap index and the EU cluster. YTD, the index is down 8%. We note that the index now stands c.12% below its pre-covid-19 level, in line with the Spanish and UK indexes, while lagging behind Germany (-1%) and France (-7%).

YTD performance of MB Mid & Small Caps vs Large Caps



Historical 1YFWD PE of Mid & Small Caps vs Large Caps



Source: Mediobanca Securities, Thomson Reuters Datastream

Source: Mediobanca Securities, Thomson Reuters Datastream

Looking at the valuation based on consensus numbers, the 1YR FWD PE multiple for Italian Mid Caps (under MB's coverage) stood at 16.2x. Ex-financials, the multiple stood at 17.7x. The current valuation compares to a through-the-cycle average of 14.4x for the whole cluster and 15.2x ex-financials. If we look at the European picture, the Italian Mid Cap cluster trades at 6% discount vs the European average and this compares to the historical discount of c.3%. Compared to Large Caps, the Mid Cap cluster is now trading at a 6% discount. This compares with a historical average premium in the mid-single-digit area. We note that Mediobanca EPS estimates are currently c.7% below consensus on FY21 numbers.

Mediobanca Italian Mid & Small Caps vs Large Caps: historical 1YR FWD P/E (on consensus estimates)

	FY 06	FY 07	FY 08	FY 09	FY 10	FY 11	FY 12	FY 13	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19	1Y FWD	Average FY06-19	Upside/ (Downside)
Mid & Small	16.1x	16.3x	10.9x	12.6x	12.9x	11.5x	10.9x	14.8x	16.0x	17.0x	15.5x	17.1x	15.8x	14.2x	16.2x	14.4x	-11.0%
Large Caps	15.0x	14.8x	10.7x	11.5x	12.7x	10.9x	9.6x	12.4x	14.4x	16.4x	15.4x	16.3x	15.7x	14.8x	17.2x	13.6x	-20.7%
Premium/ (Discount)	7.5%	9.7%	2.5%	10.1%	1.6%	5.7%	13.7%	19.7%	10.9%	3.8%	0.6%	4.6%	0.7%	-3.7%	-5.7%	6.2%	
Large Caps**	12.2x	12.5x	8.5x	11.5x	10.3x	8.7x	9.2x	11.4x	13.8x	15.2x	12.7x	13.6x	11.1x	10.2x	14.5x	11.5x	-20.4%
Premium/ (Discount)**	31.9%	30.4%	28.4%	9.5%	25.4%	31.9%	18.4%	30.0%	15.8%	12.0%	22.0%	25.5%	41.7%	39.7%	12.0%	25.9%	
Mid & Small ex-fin.	16.8x	17.1x	11.3x	12.6x	13.3x	12.2x	11.9x	16.1x	16.1x	18.0x	16.5x	18.3x	17.1x	15.7x	17.7x	15.2x	-14.1%
Large Caps ex-fin.	15.2x	15.6x	11.5x	11.4x	13.5x	12.0x	10.6x	13.1x	13.1x	17.5x	17.4x	18.3x	17.8x	16.8x	19.6x	14.6x	-25.9%
Premium/ (Discount)	10.5%	9.0%	-1.3%	10.2%	-1.9%	2.0%	12.4%	23.2%	23.2%	2.5%	-5.2%	0.2%	-3.6%	-6.9%	-9.9%	5.3%	

Source: Mediobanca Securities, Thomson Reuters Datastream; *prices as of 26/11/2020, **Mkt Caps Weighted

MOST RELEVANT NEWS ON THE CLUSTER

We provide below a quick recap on what happened in the Italian Mid Cap space over the past month, with highlights of the most relevant events.

WEBUILD (N) - 2021-23 OUTLOOK: TARGETING SUSTAINABLE MARGINS AND STEADY DEBT REDUCTION In a press release out on November 26, the company unexpectedly disclosed some financial targets for year-end, 2021 and 2023. The company recently finalized the capital increase in Astaldi and we consider these targets as a preliminary view to provide to the market the trajectory of combined projected figures including Astaldi contribution. As a reminder the company last year (September 2019) disclosed some 2021 targets for the combined entity which became outdated due to Covid-19 emergency.

With regard to the press release, the company forecasts:

- ◆ **2020:** sales in the €5.7-6.0bn vs. our pro-forma estimate of €6.3bn. Pro-forma net debt in the €0.6-0.8bn range vs. our pro-forma estimate of €0.68bn (or €763m for Webuild alone);
- ◆ **2021:** sales in the range of €6.5bn-7.2bn vs. our pro-forma estimate of €7.5bn with an EBIT margin of c.5.0% (or an EBITDA margin of c.8%), in line overall with our estimate of 5.2%. Net debt is expected in the €500-300m range vs. our pro-forma forecast of €304m;
- ◆ **2023:** Sales in the €7.4bn-8.3bn range with an EBIT margin of c.6.0% (or an EBITDA margin above 8.5%) and a net debt between €300m and €40m.

Bloomberg Consensus and our estimates have not yet officially factored in the contribution of Astaldi and 2023 forecasts provided by the company also include the start of the construction of the Texas High Speed Railway (not yet in the backlog as of today) and its related net advance payment (we believe 2% of the civil works' value worth USD14bn minus start-up capex to execute the project).

If we adjust our 2021-22 forecasts for Astaldi perimeter, sales projections are below our forecasts but the implied margin assumptions are overall aligned. With regard to the net debt targets, we are close to the high-end of the range next year but overall we do not see significant deviations if we consider our 2022 net debt pro-forma estimate of c.€120m.

We consider the 2021-2023 Outlook overall consistent with our estimates, above all at the net debt level, the key metric for a construction capital goods. A more detailed Business Plan should be unveiled in the coming months to understand the main assumptions behind these numbers.

SOME (O) - ALL NEW CRUISE SHIPS ORDERS CARRIED OUT BEFORE THE PANDEMIC HAVE BEEN CONFIRMED, IL SOLE 24 ORE Today the Italian daily *Il Sole 24 Ore* published an article with an update on the cruise sector. Press reported the findings of a survey presented yesterday, namely the "Italian cruise watch". The key messages are the following:

- ◆ The C-19 emergency has blocked the cruise sector for a long time. Nine ships are currently in operation in the world and only two ships in Italy.
- ◆ It is estimated that 2020 could close with c.6m cruise passengers (-80% YoY) on a global scale, which is the same level that was recorded before the 2000s.
- ◆ In Italy, the cruise sector's lack of contribution to the economy in 2020 is close to one billion euros. In 2020, the number of passengers fell by 93.5%, reaching the levels of 1993. A full recovery is forecasted in 2023.
- ◆ The outlook is positive for new ship orders. All the orders for new ships carried out before the pandemic, i.e. 81 up to 2022, have been confirmed.

The messages provided looks supportive. Cruise sector has been strongly affected by the health emergency, but confidence is gradually improving. As highlighted in our recent upgrade note, new cruise ships orders have been confirmed so far. Furthermore, an incoming vaccine is a source of significant de-risking for sector capacity investments that should gradual return to normal.

ACEA (O) - CEO SAYS COMPANY WILL FOCUS ON DEVELOPMENT OF SUSTAINABLE INFRASTRUCTURES AND PARTICIPATION TO TENDERS

On November 16, Il Corriere della Sera published an interview with CEO of Acea Giuseppe Gola. He says that company's business plan is mainly focused on sustainability targets, including the reduction of water network losses (-11% targeted), solar PV development and waste management. Mr. Gola highlights that to finance its plan the company will issue green bonds or sustainability linked bonds and that they have created a new division that merges investor relations (IR) functions with sustainability targets. With regard to circular economy, CEO says that they are the main operator in waste management in Center Italy and that they will expand their business with the acquisition or development of new plants. On Acea's gas distribution business, Mr. Gola says that in order to grow the company needs to participate to gas auctions, also through financial partnerships with local operators, although he recognizes a structural delay in this process. Furthermore, CEO states that the company aims to grow in the water distribution business and that currently Acea invests c. €80 per inhabitant in water networks, vs €60 of national average and €40 in Southern Italy. He also says that the company could participate to water tenders also outside its geographical core business in Center-South Italy and that currently they are awaiting the results of the Rimini's tender, in which they compete vs Hera. With regard to the Recovery Fund, the company could participate in the design, development and management of sustainable infrastructure, including the development of the water network. In this case Acea's focus should be on the development of infrastructures in South-Center Italy. Finally, on sustainable mobility CEO says the company aims to install 2.2k electric vehicles (EVs) recharging stations, of which 2k in Rome and that through their subsidiary Umbria Energy they won an auction to install 45 recharging points in Terni.

SALCEF (O) - INTERVIEW TO THE CEO: OUTLOOK ON THE SECTOR REMAINS SOLID; LISTING ON MTA

NEXT STRATEGIC MILESTONE On November 16, Il Corriere della Sera reported an interview to Salcef's CEO Valeriano Salciccia. Key highlights include:

- The recent acquisition of Delta gives access to the US market, which may provide valuable growth opportunities for Salcef considering its size and the need for renewal of the whole railway infrastructure;
- Outlook on the sector remains solid, as both the Italian network manager RFI and Deutsche Bahn have confirmed their investment plans, despite the outbreak of the pandemic;
- Next strategic milestone will be the listing on the MTA stock exchange, which should be completed shortly. On top of this, Salcef still has €100m of firepower to carry out investments and M&A

All in all, the interview provides encouraging messages on the outlook and are in line with SCF's growth strategy, entailing a mix of organic development and M&A to expand its international business.

PHARMANUTRA (O) - OBTAINS REGISTRATION OF SIDERAL AND CETILAR TRADEMARKS FOR THE US

MARKET In a press release out on November 11, the company announced it has obtained the registration of Sideral and Cetilar trademarks for the US market. The announcement follows the registration of Sideral and Cetilar US patents (expiring in 2033 and 2036, respectively) obtained during last year, marking a further step forward for the future entry in the key US market, as the move is instrumental to secure an appropriate IP protection. We welcome the piece of news, as it confirms management's commitment and delivery on international expansion, a key pillar of PHN investment case. In light of the leading positioning achieved in Italy, we see significant room for value creation from growth outside the domestic market, with the potential contribution from entry into new markets only marginally reflected into our forecasts and valuation. We have an Outperform rating on Pharmanutra, with an acceleration in international expansion potentially representing a positive catalyst for the share price, especially in case of an entry into new key markets such as the US, Germany or France.

MEDIOBANCA MID CAP MULTIPLES

Mediobanca Mid Cap Multiples - ex Financials (Part I)

	EV/EBITDA			Adj. PE			FCF yield			D/EBITDA
	2020E	2021E	2022E	2020E	2021E	2022E	2020E	2021E	2022E	
Acea	6.6x	6.6x	6.4x	13.1x	12.4x	11.6x	-7.4%	1.4%	3.7%	3.1x
Aeffe	21.0x	11.8x	9.4x	nm	nm	59.5x	nm	-1.0%	4.7%	7.0x
Aeroporto di Bologna	nm	39.7x	11.7x	nm	nm	51.4x	-9.0%	-3.9%	-7.0%	3.5x
Alkemy	9.0x	6.4x	5.1x	28.1x	14.3x	9.8x	5.0%	3.4%	5.0%	1.9x
Antares Vision	20.4x	18.0x	14.2x	30.5x	26.0x	21.2x	2.3%	1.7%	3.3%	-0.5x
ASTM	7.9x	5.7x	7.5x	18.0x	10.6x	24.2x	5.5%	7.5%	2.8%	2.6x
Autogrill	27.0x	13.8x	7.7x	nm	nm	nm	-7.7%	10.5%	19.4%	9.3x
B&C Speakers	17.0x	13.6x	8.4x	40.7x	25.9x	13.8x	6.1%	4.9%	4.9%	-0.4x
Brembo	10.0x	7.9x	6.8x	29.3x	17.9x	14.7x	-1.4%	7.2%	7.6%	0.5x
Brunello Cucinelli	36.0x	19.5x	16.8x	nm	nm	51.5x	-0.9%	1.8%	3.2%	4.0x
Cairo Communication	6.8x	4.1x	3.5x	10.4x	5.2x	4.5x	75.5%	74.6%	90.8%	1.8x
CAREL	29.2x	25.0x	22.3x	52.4x	42.5x	36.8x	1.9%	1.8%	2.4%	0.4x
Cellularline	11.5x	6.0x	4.2x	10.3x	6.9x	5.2x	8.0%	8.8%	15.7%	1.9x
Cementir	6.3x	5.5x	4.9x	16.3x	11.9x	10.4x	9.8%	9.1%	11.0%	0.5x
Cerved	9.2x	8.1x	7.5x	13.0x	11.4x	10.9x	5.2%	8.3%	8.6%	2.4x
Coima Res	17.5x	17.7x	22.8x	12.9x	13.3x	20.7x	20.1%	7.5%	-2.6%	10.0x
Comer Industries	5.5x	4.5x	3.8x	12.2x	10.1x	8.8x	10.3%	10.3%	12.2%	-0.1x
Danieli	3.5x	3.7x	3.2x	12.2x	13.6x	10.9x	6.0%	2.3%	2.1%	-4.4x
De' Longhi	12.0x	10.4x	9.8x	20.1x	17.9x	17.4x	6.0%	4.8%	5.5%	-0.4x
Digital Value	6.7x	5.1x	4.0x	14.5x	12.4x	10.9x	4.2%	10.5%	10.0%	-1.5x
ENAV	10.5x	10.2x	8.5x	30.6x	23.6x	17.6x	nm	-8.9%	8.7%	1.7x
ePRICE	nm	3.6x	nm	nm	nm	nm	nm	-9.1%	nm	0.2x
ERG	9.4x	8.8x	8.4x	29.7x	25.2x	21.4x	6.5%	0.9%	3.9%	2.8x
Esprinet	8.4x	6.7x	5.4x	13.9x	12.7x	10.8x	24.9%	17.1%	16.1%	-5.7x
Falck Renewables	12.5x	11.4x	10.3x	45.2x	34.6x	27.0x	-0.1%	-2.8%	3.9%	3.8x
Ferragamo	30.2x	13.5x	11.1x	nm	nm	44.6x	3.1%	4.3%	5.7%	2.6x
Fila	9.5x	7.6x	6.9x	21.1x	12.1x	10.4x	7.1%	9.2%	10.1%	3.9x
Fincantieri	13.3x	8.3x	7.0x	nm	20.9x	10.5x	nm	39.8%	16.7%	5.5x
FUM	13.1x	10.0x	8.4x	19.1x	15.0x	12.7x	3.1%	3.8%	6.1%	-0.3x
Garofalo Health Care	16.0x	10.6x	9.7x	28.5x	18.6x	17.3x	3.1%	4.9%	6.8%	1.6x
Geox	26.1x	11.4x	9.4x	nm	nm	nm	-2.5%	32.7%	17.3%	7.9x
Guala Closures	8.8x	7.7x	7.1x	45.0x	20.3x	16.8x	8.6%	8.1%	9.6%	3.7x
GVS	17.4x	17.8x	18.3x	27.4x	29.1x	30.7x	1.7%	2.8%	3.2%	-0.4x
Health Italia	7.3x	5.0x	3.7x	nm	70.8x	20.1x	-3.3%	8.2%	11.8%	1.4x
IGD	14.4x	13.5x	12.5x	6.6x	6.3x	5.4x	5.6%	5.4%	9.5%	10.1x
IMA*										
Iren	7.6x	7.5x	7.0x	12.8x	11.5x	10.4x	-11.9%	0.3%	7.7%	3.5x
Maire Tecnimont	3.4x	2.8x	2.6x	6.0x	5.7x	5.4x	nm	22.2%	23.5%	0.3x
Marr	25.8x	11.0x	9.9x	nm	18.9x	16.8x	2.2%	5.0%	8.4%	1.6x
Massimo Zanetti B.G.**										
Mediaset	5.0x	4.4x	3.8x	19.0x	13.6x	11.4x	25.6%	10.9%	14.4%	1.3x
Mondadori	7.4x	6.0x	5.5x	17.9x	11.0x	9.6x	nm	11.2%	11.7%	1.4x
Pharmanutra	13.5x	14.8x	13.2x	21.7x	22.8x	20.5x	5.5%	1.5%	1.9%	-0.9x
Piaggio	7.4x	5.6x	5.0x	34.0x	17.4x	13.4x	2.7%	9.9%	9.7%	1.7x
Piovan	9.5x	8.0x	6.7x	17.0x	14.0x	12.1x	6.6%	7.1%	8.9%	0.1x

Source: Mediobanca Securities, prices as of 26/11/2020

Mediobanca Mid Cap Multiples - ex Financials (Part II)

	EV/EBITDA			Adj. PE			FCF yield			D/EBITDA 2021E
	2020E	2021E	2022E	2020E	2021E	2022E	2020E	2021E	2022E	
Prima Industrie	11.4x	7.0x	5.8x	nm	19.1x	13.0x	2.4%	13.8%	9.6%	2.9x
Rai Way	11.4x	11.5x	11.1x	24.0x	23.6x	21.6x	1.5%	0.0%	1.7%	0.8x
RCS Mediagroup	6.4x	4.9x	3.9x	13.5x	7.7x	6.0x	19.0%	26.1%	28.1%	2.1x
REPLY	17.1x	14.8x	13.3x	30.4x	27.0x	24.9x	3.6%	3.8%	4.2%	-1.2x
Safilo	nm	19.0x	7.3x	nm	nm	nm	-23.6%	-7.1%	7.9%	11.1x
Salcef Group	6.6x	5.5x	5.0x	12.8x	11.0x	10.6x	4.2%	8.5%	10.5%	-0.2x
Saras	nm	6.6x	7.7x	nm	nm	nm	nm	16.3%	1.9%	3.1x
SeSa	10.0x	10.3x	8.9x	22.6x	23.5x	20.4x	6.1%	3.8%	6.4%	-0.8x
Sicit Group	9.2x	7.4x	6.6x	15.5x	13.4x	11.8x	0.3%	3.3%	4.4%	-0.2x
SIT	6.5x	5.4x	4.7x	10.5x	9.4x	7.1x	-21.1%	7.6%	13.5%	2.2x
Somec	9.9x	7.5x	6.4x	19.7x	15.9x	12.1x	-0.3%	16.2%	16.6%	2.0x
Technogym	19.6x	15.3x	12.3x	nm	33.0x	24.6x	2.3%	3.3%	4.2%	-0.5x
Tesmec	6.7x	4.3x	3.3x	nm	4.2x	2.0x	14.4%	nm	nm	3.7x
Tinexta	12.0x	10.6x	9.0x	21.7x	18.3x	15.9x	6.3%	6.6%	7.4%	1.6x
Tod's	43.2x	14.1x	13.3x	nm	nm	nm	8.6%	1.9%	6.5%	5.9x
Unieuro	3.4x	4.5x	4.8x	5.7x	6.0x	7.4x	20.7%	45.0%	30.0%	2.7x
Webuild	7.2x	4.1x	3.6x	25.3x	10.2x	8.9x	-1.5%	30.3%	12.4%	1.1x

Source: Mediobanca Securities, prices as of 26/11/2020; *Mediobanca acts as financial advisor of IMA BidCo in the mandatory tender offer on the entirety of the outstanding ordinary shares of IMA"; ** Mediobanca is involved in the voluntary offer for all of the ordinary shares of Massimo Zanetti Beverage Group launched by MZB Holding

Mediobanca Mid Cap Multiples - Financials

	Adj. P/E			Core Tier 1 Ratio			Loans/Deposits			Solvency I ratio		
	2020E	2021E	2022E	2020E	2021E	2022E	2020E	2021E	2022E	2020E	2021E	2022E
Anima Holding	10.1x	10.2x	9.9x	na	na	na	na	na	na	na	na	na
Banca Ifis	7.9x	6.7x	4.4x	12%	11%	11%	145%	145%	145%	na	na	na
Banca MPS*	nm	89.6x	11.5x	9%	9%	9%	na	na	na	na	na	na
Banca Pop. Sondrio	43.6x	17.9x	11.7x	16%	16%	16%	94%	91%	90%	na	na	na
BFF Banking Group**	8.5x	6.9x	6.3x	11%	11%	12%	169%	186%	199%	na	na	na
Cattolica Assicurazioni	9.2x	9.7x	9.2x	na	na	na	na	na	na	85%	nm	nm
Credem	12.7x	11.2x	9.7x	15%	16%	16%	94%	92%	92%	na	na	na
Creval	9.5x	69.7x	25.6x	18%	17%	17%	54%	54%	54%	na	na	na
UnipolSai***	10.1x	10.2x	9.9x	na	na	na	na	na	na	na	na	na

Source: Mediobanca Securities, prices as of 26/11/2020, *Mediobanca acts as financial advisor of Banca Monte dei Paschi di Siena to evaluate the strategic options at the disposal of the bank, **Mediobanca acts as Financial Advisor of Banca Farmafactoring in the acquisition of DEPObank. Our estimates and target price do not include the impact of the acquisition of Depobank;*** Mediobanca acts as Financial Advisor of Intesa Sanpaolo in the tender offer on UBI and will act as guarantor of the capital increase of BPER.

APPENDIX - MEDIOBANCA MID CAP COVERAGE

Mediobanca Mid Cap coverage ex Financials (Part I)

	MARKET CAP (€m)	RATING	PRICE	TP	UPSIDE	REF. ANALYST
Acea	3,716	Outperform	17.45	23.50	34.7%	Javier Suárez
Aeffe	104	Neutral	0.97	1.00	2.9%	Chiara Rotelli
Aeroporto di Bologna	316	Neutral	8.74	8.50	-2.7%	Nicolo Pessina
Alkemy	37	Outperform	6.60	8.00	21.2%	Isacco Brambilla
Antares Vision	598		10.05			Alessandro Tortora
ASTM	2,954	Outperform	21.02	27.40	30.4%	Nicolo Pessina
Autogrill	1,493	Underperform	5.87	4.80	-18.2%	Nicolo Pessina
B&C Speakers	106	Neutral	9.68	11.50	18.8%	Giuseppe Grimaldi
Brembo	3,743	Neutral	11.21	10.00	-10.8%	Andrea Balloni
Brunello Cucinelli	2,268	Neutral	33.36	26.20	-21.5%	Chiara Rotelli
Cairo Communication	170	Neutral	1.26	2.71	114.4%	Fabio Pavan
CAREL	1,816	Neutral	18.16	16.00	-11.9%	Alessandro Tortora
Cellularline	92	Neutral	4.22	5.20	23.2%	Marco Vitale
Cementir	1,133	Outperform	7.12	7.60	6.7%	Alessandro Tortora
Cerved	1,273	Neutral	6.53	8.00	22.5%	Simonetta Chiriotti
Coima Res	211	Outperform	5.86	9.00	53.6%	Simonetta Chiriotti
Comer Industries	220	Outperform	10.80	15.90	47.2%	Andrea Balloni
Danieli	951	Neutral	14.24	17.50	22.9%	Alessandro Tortora
De' Longhi	4,051	Neutral	27.10	29.70	9.6%	Isacco Brambilla
Digital Value	317	Outperform	32.00	36.00	12.5%	Giuseppe Grimaldi
ENAV	2,134	Outperform	3.94	5.20	32.0%	Nicolo Pessina
ePRICE	4	Neutral	0.09	0.53	498.9%	Fabio Pavan
ERG	3,036	Outperform	20.20	23.00	13.9%	Sara Piccinini
Esprinet	420	Outperform	8.25	9.70	17.6%	Marco Vitale
Falck Renewables	1,534	Neutral	5.27	4.90	-6.9%	Sara Piccinini
Ferragamo	2,599	Neutral	15.40	11.10	-27.9%	Chiara Rotelli
Fila	452	Neutral	8.89	9.50	6.9%	Isacco Brambilla
Fincantieri	1,106	Neutral	0.65	0.60	-8.2%	Alessandro Pozzi
Franchi Umberto Marmi	262	Outperform	8.80	10.40	18.2%	Chiara Rotelli
Garofalo Health Care	433	Outperform	5.28	6.20	17.4%	Isacco Brambilla
Geox	176	Underperform	0.68	0.47	-30.9%	Chiara Rotelli
Guala Closures	430	Neutral	6.40	6.60	3.1%	Isacco Brambilla
GVS	2,354	Neutral	13.45	14.00	4.1%	Alessandro Tortora
Health Italia	34	Neutral	1.68	2.60	55.2%	Isacco Brambilla
IGD - Immobiliare Grande Distribuzione	392	Neutral	3.55	4.80	35.2%	Simonetta Chiriotti
IMA*	2,934	Restricted	67.90			Giuseppe Grimaldi
Iren	2,740	Outperform	2.11	3.00	42.5%	Javier Suárez

Source: Mediobanca Securities, prices as of 26/11/2020

Mediobanca Mid Cap coverage - ex Financials (Part II)

	MARKET CAP (€m)	RATING	PRICE	TP	UPSIDE	REF. ANALYST
Maire Tecnimont	519	Outperform	1.58	2.70	70.9%	Alessandro Pozzi
Marr	1,035	Neutral	15.56	15.50	-0.4%	Alessandro Tortora
Massimo Zanetti B.G.**	189	Restricted	5.50			Isacco Brambilla
Mediaset	2,372	Neutral	2.01	2.00	-0.4%	Fabio Pavan
Mondadori	365	Neutral	1.48	1.51	2.0%	Fabio Pavan
Pharmanutra	272	Outperform	28.10	28.40	1.1%	Marco Vitale
Piaggio	950	Neutral	2.66	2.70	1.6%	Gilles Errico
Piovan	263	Outperform	4.91	5.80	18.2%	Marco Vitale
Prima Industrie	147	Neutral	14.04	15.50	10.4%	Giuseppe Grimaldi
Rai Way	1,466	Outperform	5.39	7.11	31.9%	Fabio Pavan
RCS Mediagroup	345	Neutral	0.59	0.79	33.2%	Fabio Pavan
REPLY	3,404	Neutral	91.00	80.50	-11.5%	Giuseppe Grimaldi
Safilo	189	Neutral	0.69	0.66	-3.6%	Chiara Rotelli
Salcef Group	514	Outperform	11.85	13.50	13.9%	Marco Vitale
Saras	566	Underperform	0.60	0.45	-24.4%	Alessandro Pozzi
SeSa	1,274	Outperform	82.20	85.00	3.4%	Giuseppe Grimaldi
Sicit Group	225	Outperform	11.35	14.00	23.3%	Marco Vitale
SIT	129	Outperform	5.16	8.00	55.0%	Giuseppe Grimaldi
Somec	115	Outperform	17.10	18.00	6.8%	Giuseppe Grimaldi
Technogym	1,833	Neutral	9.12	7.00	-23.2%	Chiara Rotelli
Tesmec	17	Not Rated	0.16			Alessandro Tortora
Tinexta	869	Outperform	18.40	24.00	30.4%	Isacco Brambilla
Tod's	870	Neutral	26.30	21.90	-16.7%	Chiara Rotelli
Unieuro	258	Outperform	12.88	14.00	8.7%	Alessandro Tortora
Webuild	1,176	Neutral	1.30	1.30	0.0%	Alessandro Tortora

Source: Mediobanca Securities, prices as of 26/11/2020; *Mediobanca acts as financial advisor of IMA BidCo in the mandatory tender offer on the entirety of the outstanding ordinary shares of IMA"; ** Mediobanca is involved in the voluntary offer for all of the ordinary shares of Massimo Zanetti Beverage Group launched by MZB Holding

Mediobanca Mid Cap coverage - Financials

	MARKET CAP (€m)	RATING	PRICE	TP	UPSIDE	REF. ANALYST
Anima Holding	1,350	Outperform	3.78	4.50	19.1%	Gian Luca Ferrari
Banca Ifis	506	Neutral	9.40	10.00	6.4%	Simonetta Chiriotti
Banca Monte Paschi Siena*	1,428	Neutral	1.25	1.50	19.8%	Riccardo Rovere
Banca Popolare di Sondrio	1,088	Neutral	2.40	1.80	-25.0%	Noemi Peruch
BFF Banking Group**	786	Outperform	4.62	6.80	47.3%	Simonetta Chiriotti
Cattolica Assicurazioni	905	Outperform	5.19	5.50	6.0%	Gian Luca Ferrari
Credem	1,595	Outperform	4.80	5.50	14.6%	Riccardo Rovere
Creval	767	Outperform	10.93	13.00	18.9%	Noemi Peruch
UnipolSai***	7,704	Restricted	2.31			Gian Luca Ferrari

Source: Mediobanca Securities, prices as of 26/11/2020, *Mediobanca acts as financial advisor of Banca Monte dei Paschi di Siena to evaluate the strategic options at the disposal of the bank, **Mediobanca acts as Financial Advisor of Banca Farmafactoring in the acquisition of DEPObank. Our estimates and target price do not include the impact of the acquisition of Depobank; *** Mediobanca acts as Financial Advisor of Intesa Sanpaolo in the tender offer on UBI and will act as guarantor of the capital increase of BPER.

GENERAL DISCLOSURES

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