

## Calls From Italy

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FTSE MIB & Euro Stoxx Best Performers		
Italian FTSE MIB	Price	chg %
Azimut Holding	16.49	2.74
BPER	3.97	2.64
Juventus FC	1.71	2.19
Fincobank	12.39	2.10
Leonardo	10.69	1.86
Euro Stoxx Sectors		
	Price	chg %
Telecommunications	249.1	0.96
Retail	332.7	0.73
Insurance	301.9	0.67
Media	290.3	0.56
Financials Services	492.1	0.45

Source: FactSet

FTSE MIB & Euro Stoxx Worst Performers		
Italian FTSE MIB	Price	chg %
Pirelli	6.51	-1.36
Ferrari	120.95	-1.35
STMicroelectronics NV	15.85	-1.15
Saipem	4.64	-1.13
Eni	15.67	-0.92
Euro Stoxx Sectors		
	Price	chg %
Basic Resources	494.1	-0.83
Real Estate	172.6	-0.28
Technology	469.0	-0.22
Travel & Leisure	241.0	-0.14
Oil & Gas	343.2	-0.09

Source: FactSet

Equity Indices Performances		
Italy	Price	chg %
FTSE It. All Share	23954	0.18
FTSE MIB	21892	0.16
FTSE It. Star	36050	0.52
Europe		
	Price	chg %
DAX 30	12020	0.17
CAC 40	5509	0.11
IBEX 35	9497	0.30
FTSE 100	7437	0.00
US		
	Price	chg %
Dow Jones	26385	-0.10
NASDAQ	7976	-0.10
S&P 500	2906	-0.06

Source: FactSet

Priced at market close on day prior to issue (except where otherwise indicated)  
In this report we confirm the ratings and target prices assigned in the latest company reports (unless otherwise indicated)

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**INTESA  SANPAOLO**

## TerniEnergia (Suspended)

### Participation in the "Trustonomy" Project

**News:** TerniEnergia has announced that Softeco Sismat Srl, the Group's digital company, will coordinate the "Trustonomy" project on self-driving cars and vehicles. The project will receive total financing of over EUR 3.9M, of which EUR 0.5M destined to the activities carried out by Softeco Sismat. The Trustonomy project will investigate, verify and evaluate comparatively, in terms of performance, ethics and acceptability, different technologies in a variety of autonomous driving scenarios and real time innovation, covering different types of users, road transport modes (private cars, trucks, buses), and automation levels.

**Our view:** While awaiting to better understand the recovery and relaunch plan, which should be approved and finalised by the end of June 2019, **our recommendation and TP are SUSPENDED.**

### TerniEnergia - Key data

16/04/19	Multi-Utilities		
Target Price (EUR)	Suspended		
Rating	Suspended		
Mkt price (EUR)	0.39		
Mkt cap (EUR M)	18		
Ratios (x)	2018E	2019E	2020E
P/E	5.4	2.0	1.4
EV/Sales	0.89	0.60	0.46
EV/EBITDA	5.8	4.0	2.9
Performance (%)	1M	3M	12M
Absolute	-3.5	-9.9	-26.3
Rel. to FTSE IT All	-7.0	-20.7	-21.3

Source: FactSet and Intesa Sanpaolo Research estimates

Banca IMI is Specialist to TerniEnergia

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