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FTSE MIB & Euro Stoxx Best Performers		
Italian FTSE MIB	Price	chg %
Amplifon	19.69	4.73
Banco BPM	1.78	4.30
UBI Banca	2.61	4.27
Telecom Italia	0.46	3.68
Tenaris	12.46	3.66
Euro Stoxx Sectors		
	Price	chg %
Chemicals	922.5	2.60
Technology	482.5	2.21
Insurance	298.3	2.11
Financials Services	498.4	1.65
Basic Resources	445.1	1.57

Source: FactSet

FTSE MIB & Euro Stoxx Worst Performers		
Italian FTSE MIB	Price	chg %
Moncler	35.23	-1.70
Pirelli	5.78	-1.20
Atlantia	22.90	0.09
Hera	3.28	0.12
Davide Campari	9.09	0.22
Euro Stoxx Sectors		
	Price	chg %
Automobiles & Parts	497.7	-0.48
Travel & Leisure	229.4	-0.04
Utilities	312.8	0.04
Retail	320.3	0.18
Personal & Household Goo	836.1	0.69

Source: FactSet

Equity Indices Performances		
Italy	Price	chg %
FTSE It. All Share	23076	1.30
FTSE MIB	21152	1.38
FTSE It. Star	35086	1.59
Europe		
	Price	chg %
DAX 30	12310	1.74
CAC 40	5448	1.37
IBEX 35	9304	1.39
FTSE 100	7354	0.78
US		
	Price	chg %
Dow Jones	25863	0.84
NASDAQ	7898	0.97
S&P 500	2876	0.89

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)

TerniEnergia (Suspended)

Disposal of PV Assets

News: TerniEnergia reached an agreement with Italia T1 Roncolo S.r.l. for the disposal of photovoltaic (PV) plants for a total equity value of EUR 23.9M. The proposal concerns some of the non-strategic assets owned by TerniEnergia and its subsidiary SPVs, representing 22 power plants for a total installed capacity of 19.3MW. TerniEnergia will continue to manage the O&M activities of the plants subject to the transaction for a period of three years. As part of the transaction, the buyer would acquire financial debts linked to the plants for around EUR 43.3M. The closure of the deal is expected by 30 November 2019, and is subject, among other conditions, to the approval of the Recovery and Relaunch plan, to formal acceptance by the Investment Committee of Italia T1 Roncolo S.r.l. and to obtaining (when necessary) the consent of credit institutions (waivers) to the sale of photovoltaic assets.

Our view: We positively regard the disposal, which allows a reduction in net debt (EUR 61.9M at 31 March 2019) and is in line with the transition plan for the strategic repositioning. 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

17/05/19	Multi-Utilities		
Target Price (EUR)	Suspended		
Rating	Suspended		
Mkt price (EUR)	0.45		
Mkt cap (EUR M)	21		
Ratios (x)	2018E	2019E	2020E
P/E	6.2	2.3	1.6
EV/Sales	0.91	0.61	0.48
EV/EBITDA	5.9	4.1	3.0
Performance (%)	1M	3M	12M
Absolute	16.0	9.1	9.2
Rel. to FTSE IT All	20.6	5.0	23.0

Source: FactSet and Intesa Sanpaolo Research estimates

Banca IMI is Specialist to TerniEnergia

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