

IGD

2024 FFO to be Impacted by Financial Costs

FY23 results showed an outperformance in terms of FFO vs. the company's guidance but LTV was penalised by the decline in portfolio market value due to higher applied interest rates. We maintain our neutral stance on the stock as the outlook is clouded by higher borrowing costs impacting FFO over the next few years, with low near-term visibility on further asset disposals or refinancing opportunities.

FY23: better FFO but EUR 138M negative fair value changes

Management highlighted once again solid indicators with reference to operational activity (in Italy retail sales +4.3% yoy, footfalls +4.5% yoy) and results showed an outperformance in terms of FFO vs. the company's guidance but LTV (48.1% at YE23) was penalised by the decline in portfolio market value, due to higher interest rates applied. The company is not paying any dividend on FY23, amid portfolio devaluations and high net financial costs.

EUR 258M disposal in line with BP

After the EUR 258M transaction communicated last week, hyper/supermarkets account for 11.2% of IGD's portfolio on a PF basis (vs. 20% previously). The net proceeds of the sale amount to around EUR 153M: 1) EUR 62M will be dedicated to the reimbursement of the allocated loan; and 2) the remaining sale proceeds will be used to make partial early repayment of the mortgaged-backed loans on the properties sold, as well as a few other loans, in accordance with the relevant contractual agreements (within 120 days from the cash-in expected at end-April). A further disposal in 2024 would depend on market conditions and could entail the Romanian portfolio and three areas owned in the Livorno area (the latter represents around EUR 20M), but we don't see this happening in the short term.

2024 outlook: FFO decreasing to EUR 34M

The company has guided for: 1) a 2024 FFO of around EUR 34M. This includes financial savings from early debt repayment thanks to the proceeds cashed in April 2024, which the company estimates at EUR 3.4-3.5M (EUR 11M on an annualised basis); 2) EBITDA seen at +3% yoy LFL (excluding the divested portfolio). We update our estimates taking into account the new perimeter and assuming a gradual increase in DPS from EUR 0.05 in FY24E to EUR 0.10 in FY26E.

Valuation

Following our estimates' revision, we lower our target price to **EUR 1.8** (from EUR 2.6), and we confirm our **HOLD recommendation on IGD**.

IGD – Key data

Y/E Dec (EUR M)	2022A	2023A	2024E	2025E	2026E
Revenues	152.0	156.3	146.3	138.4	142.3
EBITDA	103.2	107.7	101.2	98.76	101.3
EBIT	7.69	-33.10	100.0	93.70	94.70
Net income	-22.34	-81.70	29.82	33.32	34.32
EPRA EPS (EUR)	0.58	0.52	0.27	0.30	0.31
Net debt/-cash	976.9	968.4	955.9	952.2	949.2
Adj. P/E (x)	6.3	4.9	6.0	5.3	5.2
EV/EBITDA (x)	13.4	11.6	11.2	11.4	11.1
EV/EBIT (x)	NM	Neg.	11.3	12.1	11.9
Div ord yield (%)	8.2	0	3.1	4.7	6.2

Source: Company data and Intesa Sanpaolo Research estimates. Priced at 11/03/2024

15 March 2024: 11:47 CET
Date and time of production

HOLD

Target Price: EUR 1.80
(from EUR 2.6)

Italy/Real Estate
Company Results

EXM-STAR

IGD – Key Data

Price date (market close)	11/03/2024
Target price (€)	1.80
Target upside (%)	11.80
Market price (€)	1.61
Market cap (EUR M)	177.66
52Wk range (€)	2.97/1.61

EPS – DPS changes

(€)	2024E	2025E	2024	2025
	EPS ▼	EPS ▼	chg%	chg%
Curr.	0.270	0.302	-28.43	-25.66
Prev.	0.378	0.406	-	-
	DPS ▼	DPS ▼	chg%	chg%
Curr.	0.050	0.075	-75.00	-75.00
Prev.	0.200	0.300	-	-

Price Perf. (RIC: IGD.MI BB: IGD IM)



Source: FactSet and Intesa Sanpaolo Research estimates

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FY23: Better FFO but EUR 138M Negative Fair Value Changes

The key points of results were:

- **Revenues at EUR 156.3M, +2.8% yoy.** Net rental income was up by 4.9% yoy to EUR 119.6M (+7.1% on a LFL basis), core business EBITDA was +4.6% to EUR 108.2M, or a 68.9% margin (consolidated EBITDA was EUR 107.7M);
- **Net result was a EUR 81.7M loss** (vs. a EUR 22.3M net loss accounted for in FY22A), mainly due to a EUR 138M impairment and fair value adjustments;
- **FFO was EUR 55.4M** (around +4.5% vs. EUR 53M guided by the company), -17.5% vs. FY22. Financial charges weighted at EUR 48.7M;
- **Net debt as of end-2023 stood at EUR 968.4M**, slightly improving vs. EUR 977M at YE22.
- **LTV at end-December of 48.1%** (44.4% PF if embedding the effect of the disposal announced on 23/02) vs. 45.7% at YE22 and 47.2% at end-June 2023, due to the impact of portfolio updated valuation, which showed a EUR 138M negative fair value change vs. YE22, mainly related to Italian malls and Romanian assets, while Italian hypermarkets were broadly stable (overall portfolio market value at YE23 was down by 5.4% vs. YE22 to EUR 1968.1M mainly due to higher interest rates);
- **No dividend payment is foreseen in 2024** (referring to FY23) considering the negative fair value changes accounted leads to no obligation to distribute it.

IGD - 4Q/FY23 results

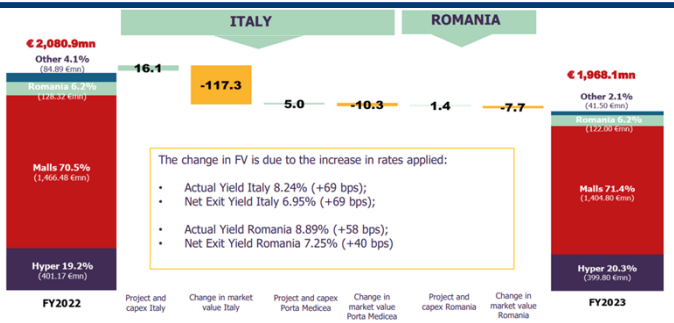
EUR M	4Q22A	FY22A	4Q23A	yoy %	FY23A	yoy %
Gross rental income	35.2	137.3	37	5.1	142.4	3.7
Services	1.8	7.2	1.9	5.6	7.7	6.9
Trading	7.1	7.5	0.6	-91.5	6.2	-17.3
Total revenues	44.1	152	39.5	-10.4	156.3	2.8
EBITDA total	24	103.2	27.4	14.2	108.2	4.6
EBITDA margin %	54.4	67.9	68.1	25.2	68.9	1.5
D&A, FV chgs&provisions	-81.2	-95.5	-52.8	-35.0	-140.8	47.4
EBIT	-54.3	7.7	-25.9	-52.3	-33.1	NM
NCF	-8.4	-30.5	-17.6	109.5	-48.7	59.7
Extraordinary items	0	0.4	-0.1	NM	-0.1	NM
EBT	-59.6	-22.4	-43.5	-27.0	-81.8	NM
Taxes	1.2	0	0.7	-41.7	0	NM
Minorities	0	0	0	NM	0	NM
Net income	-57.6	-22.4	-42.7	-25.9	-81.7	NM
Net income adj.	17.9	64.5	8.1	-54.7	57.1	-11.5
FFO adj.	16.8	67.2	11	-34.5	55.4	-17.6
Net debt	976.9	976.9	968.4	-0.9	968.4	-0.9
EPRA NAV/share	10.28	10.28	9.22	-10.3	9.22	-10.3
LTV %	45.7	45.7	48.1	5.3	48.1	5.3

A: actual; Source: Company data

Portfolio and Capital Structure

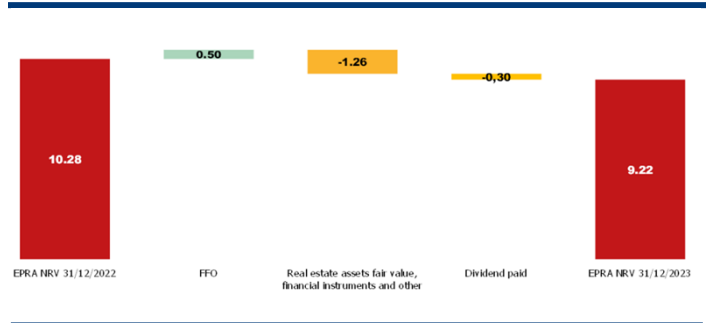
As of 31 December 2023, IGD's portfolio was down by 5.4% vs. the YE22 level, at EUR 1Bn, reflecting a 4.2% devaluation of the Italian malls' portfolio, slightly neutral fair value changes (-0.35%) in hypermarkets in Italy and -4.91% fair value devaluation of Romanian assets. The EPRA NRV was down by EUR 1.06/share vs. 2022 figures, to EUR 9.22/share, with the main change represented by the fair value devaluation of real estate assets, which more than offset positive FFO reported in the year.

IGD – Portfolio evolution (EUR M)



Source: Company data

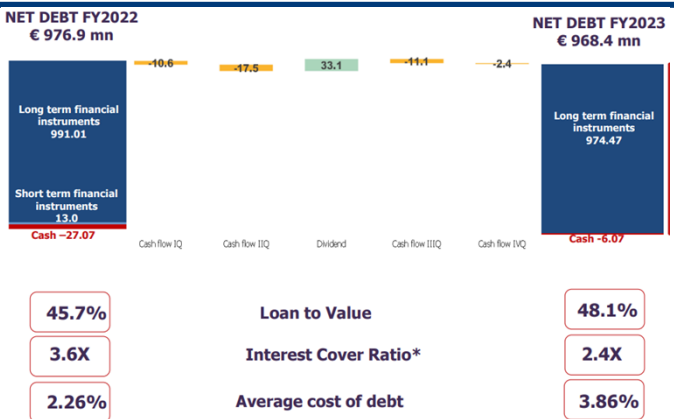
IGD – EPRA NRV variation (EUR/share)



Source: Company data

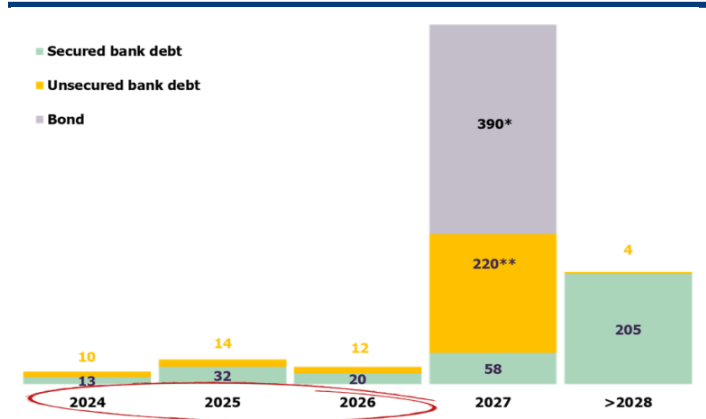
Net debt was broadly stable at EUR 968.4M, with the LTV ratio deteriorating by 240bps vs. YE22 to 48.1% (from 45.7%), because of the lower value of the portfolio. Looking at the debt and maturities' profile, after IGD renewed EUR 400M bond due in 2024, it has extended its financial maturity profile, with the bulk of expiring debt (EUR 668M) shifted to 2027. This figure still not incorporate any potential effect from disposal announced in February 2024 for which it would cash-in EUR 155M addressed at debt reduction (i.e. early repayment of the mortgaged-backed loans on the properties sold, as well as a few other loans, in accordance with the relevant contractual agreements). The cost of debt was 3.86% at FY23A vs. 2.26% in FY22 and slightly increasing vs. 3.48% in 9M23). It is expected to grow going forward, following the preventive refinancing of 2024 maturities, which was close to a step up rate from 5.5% to 8.5% in FY24-27 (although we highlight the company's target to further deleverage mainly through disposals).

IGD – Net debt and ratios yearly dynamic (EUR M)



Source: Company data

IGD – Debt structure and maturities (EUR M)



Source: Company data

In February, IGD has signed an agreement with Sixth Street, Starwood Capital and Prelios SGR for the disposal of a EUR 258M portfolio of 13 assets, which according to the company were valued in line with the book value as of 31 December 2023. The portfolio comprises 8 hypermarkets located in Rimini, Conegliano, Ascoli Piceno, 2 in Bologna, 3 supermarkets in Civita Castellana, Ravenna, Roma, and 2 galleries, which overall generate net rental income of approximately EUR 17M/year with long-term leases. Furthermore, the agreement envisages the properties to be transferred to a closed-end real estate investment fund (an Italian REIF) called 'Food Fund', managed by Prelios Management SGR S.p.A., of which a Luxembourg vehicle (50% Sixth Street, 50% Starwood Capital) will hold a 60% stake (class A shares with preferred return) and IGD the remaining 40% (class B shares with subordinated return). IGD is to be given a mandate to manage new project, property and facility management activities. Net of the amount reinvested in the fund, IGD should receive roughly EUR 155M for the sale at the time of the closing, expected by April 2024. The transaction is not subject to any precedent conditions.

The transaction is in line with IGD's aim to reduce leverage, envisaged also in the 2022-24 Business Plan. Indeed, according to the company, the disposal should allow IGD to bring the pro-forma LTV ratio down by 3.7% (LTV was 48.1% at 30 December 2023) considering that: 1) with the proceeds of the transaction, IGD should partially early repay mortgaged-backed loans on the properties sold and some further loans, leading to an expected decrease in financial charges of around EUR 11M/year (source: the company); and 2) they estimate approx. EUR 2M impact at P/L from lower operating costs and higher revenue from project, property & facility management.

Sale of EUR 258M Assets Portfolio...

...aimed at deleveraging

Earnings Outlook

The company guided for: 1) a 2024 FFO at around EUR 34M. This includes financial savings from early debt repayment thanks to the proceeds cashed in April 2024, which the company estimates at EUR 3.4-3.5M (EUR 11M on an annualised basis); and 2) EBITDA seen at +3% yoy LFL (excluding the divested portfolio).

FY24E-26E estimates

We update our estimates considering the new perimeter and assuming DPS gradually stepping up from EUR 0.05 in FY24E to EUR 0.10 in FY26E.

IGD – P&L estimates 2023A-26E (New vs. Old)

EUR M	2023A	2024E New	2025E New	2026E New	2024E old	2025E old
Total gross rental incomes	142.4	134.5	128.4	134.2	144.5	147.1
Service revenues	142.4	134.5	128.4	134.2	7.1	7.2
Non-operating income (trading)	6.2	4.0	2.0	0.0	1	0
Total revenues	156.3	146.3	138.4	142.3	152.6	154.3
Cost of sold	-6.7	-4.0	-1.9	0.0	-0.9	0
Personnel	-7.8	-7.9	-8.1	-8.2	-7.6	-7.8
Direct cost	-28.5	-27.5	-23.9	-26.9	-30.5	-30.1
G&A expenses	-5.6	-5.7	-5.8	-5.9	-5.4	-5.5
Total costs	-48.6	-45.1	-39.6	-41.0	-44.5	-43.3
EBITDA	107.7	101.2	98.8	101.3	108.2	111
EBITDA margin (%)	68.9	69.2	71.4	71.2	70.9	71.9
Provisions	0.0	-0.1	-0.1	-0.1	-0.1	-0.1
D&A	-2.0	-1.0	-1.0	-1.0	-1	-1
Write downs, FV & Cash Capex	-138.8	0.0	0.0	0.0	-19.3	-16.1
EBIT	-33.1	100.0	93.7	94.7	87.7	93.7
NFC	-48.7	-69.0	-59.0	-57.5	-61.1	-60.7
Other operations/equity stakes)	-0.1	0.0	0.0	0.0	1	1
EBT	-81.8	31.0	34.0	35.0	27.5	34
Taxes	0.0	-1.2	-1.2	-1.2	-0.6	-0.7
Net income	-81.7	29.8	33.3	34.3	27	33.3
Minorities	0.0	0.0	0.0	0.0	0	0
Group net income	-81.7	29.8	33.3	34.3	27	33.3
Group adj. Net income	57.1	29.8	33.3	34.3	41.7	44.8

A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

IGD – Key-indicators 2023A-26E (New vs. Old)

EUR M - EUR/share - %	2023A	2024E New	2025E New	2026E New	2024E old	2025E old
EPS adj.	0.52	0.27	0.30	0.31	0.378	0.406
DPS	0.00	0.05	0.08	0.10	0.200	0.300
FFO recurring	55.4	34.0	35.5	36.6	42.1	45.2
FFO recurring per share	0.50	0.31	0.32	0.33	0.381	0.410
FFO recurring change yoy (%)		-38.5	4.3	3.1		
EPRA NAV	1026.1	1053.6	1082.5	1108.0	1045.9	1059.0
EPRA NAV per share	9.30	9.55	9.81	10.04	9.48	9.60
Net debt	968.4	955.9	952.2	949.2	928	907
LTV (%)	48.1	47.1	46.4	46.1	46.3	45.4

A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

Our estimates are currently not incorporating any negative fair value changes in FY24E-26E.

Valuation

We value IGD based on the average equity value derived from DCF, DDM and multiples-based methodologies (the latter weighting 20% to better capture the company's specific issues). Our model returns a lower **target price of EUR 1.8** (from EUR 2.6), following our downwards estimates' revision.

**HOLD rating confirmed;
new TP EUR 1.8 from EUR 2.6**

IGD – Target price calculation

EUR/Share	TP	Prem./Disc. To NAV 2024E %
IGD DCF model	2.2	-77
IGD DDM model	0.2	-97
IGD average peers' multiple	4.0	-58
Average TP	1.8	-82
Mkt price discount to NAV		-75
2024E EPRA NAV/share		9.55

Source: Intesa Sanpaolo Research estimates

IGD – WACC calculation (%)

Risk free rate	4.00
Equity Risk Premium	6.50
Beta (x)*	1.06
Cost of Equity	10.9
Net cost of debt	3.50
D/D+E	49
E/D+E	51
WACC	7.28

Note: *LSEG; Source: Intesa Sanpaolo Research estimates

DCF methodology

IGD - DCF valuation (2024E-26E)

EUR M	2024E	2025E	2026E	Beyond
EBIT	100.0	93.7	94.7	
Taxes	-1.2	-1.2	-1.2	
NOPAT	98.8	92.5	93.5	93.5
D&A and other non-cash items	1.2	1.1	1.1	
Total capex	-20.0	-20	-20	
Working capital	-0.2	-0.2	-0.2	
Operating FCF	79.8	73.4	74.4	93.5
NPV FCF	74.4	63.8	60.3	
SUM DCF (2024E-26E)	198			
TV	1,281			
NPV TV	1,038			
SUM TV+DCF	1,236			
Net debt 2023A/Sever. & other funds	-999			
Equity Value	237			
Equity Value (EUR/share)	2.2			

Source: Intesa Sanpaolo Research estimates

DDM methodology

IGD - DDM valuation (2024E-26E)

EUR M	2024E	2025E	2026E	Beyond
FCFE	0.0	5.5	8.3	33.1
COE (%)	10.5			
NPV FCFE	0.0	4.5	6.1	
SUM FCFE 2024E-26E	11			
Terminal Value (net of funds)	22			
NPV Terminal value	16			
Total FCFE	27			
FCFE per share (EUR)	0.2			

Source: Intesa Sanpaolo Research estimates

Multiples' approach**IGD – Peers P/NAV multiples (2023-25)**

(x)	2023	2024	2025
IGD	0.17	0.16	0.16
Eurocommercial Properties NV	0.50	0.49	0.46
Unibail-Rodamco-Westfield SE Stapled	0.57	0.61	0.59
Klepierre SA	0.82	0.81	0.79
Mercialys SA	0.60	0.60	0.59
Wereldhave N.V.	0.58	0.61	0.59
MERLIN Properties SOCIMI, S.A.	0.64	0.67	0.65
Covivio SA	0.51	0.55	0.54
Gecina SA	0.60	0.62	0.61
Icade SA	0.38	0.43	0.44
Average	0.54	0.56	0.54

Priced at market close on 14/03/2024; Source: FactSet

IGD – Peers' multiples valuation

Multiple P/NAV	P/NAV 2024E (x)	2024E EPRA NAV (EUR M)	NAV/sh.
Peers' avg. P/NAV 2024E (FactSet) & ISP 2024E NAV	0.56	1,054	5.3
Holding cost/Discount per share			-1.3
Implied TP (EUR)			4.0

Source: Intesa Sanpaolo Research estimates

Valuation and Key Risks

Valuation basis

Our EUR 1.8/sh. TP is obtained based on the average equity value derived from DCF, DDM (with a 10.9% cost of equity and a 7.28% WACC) and multiples-based methodologies based on P/NAV.

Key Risks

Company specific risks:

- The company's high domestic exposure, with a strong correlation to Italian country risk;
- The exposure to the retail business potentially affecting rents in a slowdown of GDP
- Refinancing needs and relatively high-LTV level.

Sector generic risks:

- Rising Interest rates' dynamic
- Vacancies
- Tenants' credit risk

Company Snapshot

Company Description

Immobiliare Grande Distribuzione SIIQ S.p.A. is one of the main players in Italy's retail real estate market: it develops and manages shopping centres throughout the country and has a significant presence in Romanian retail distribution. Listed on the STAR Segment of the Italian Stock Exchange, IGD was the first SIIQ (Società di Investimento Immobiliare Quotata or real estate investment trust) in Italy. IGD has a real estate portfolio valued at EUR 1968M at 31 December 2023, comprised of, in Italy, 19 hypermarkets and supermarkets, 27 shopping malls and retail parks, 1 plot of land for development, 1 property held for trading and 6 other real estate properties. Following the acquisition of the company Winmark Magazine SA in 2008 14 shopping centres and an office building, found in 13 different Romanian cities, were added to the portfolio.

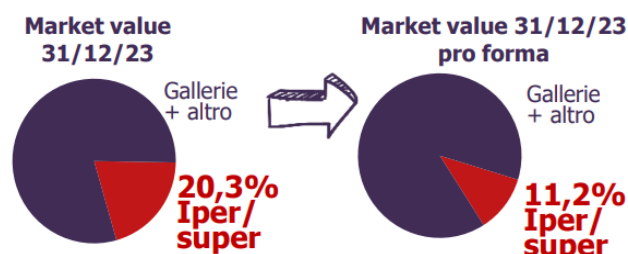
Key data

Mkt price (€)	1.61	Free float (%)	49.1
No. of shares	110.3	Major shr	Coop Alleanza 3.0
52Wk range (€)	2.97/1.61	(%)	40.9
Reuters	IGD.MI	Bloomberg	IGD IM
Performance (%)	Absolute	Rel. FTSE IT All Sh	
-1M	-22.2	-1M	-27.0
-3M	-27.3	-3M	-33.5
-12M	-43.3	-12M	-52.8

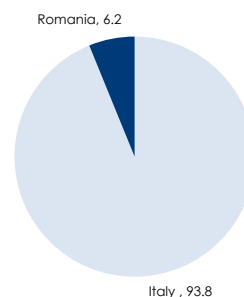
Estimates vs. consensus

EUR M (Y/E Dec)	2023A	2024E	2024C	2025E	2025C	2026E	2026C
Sales	156.3	146.3	138.3	138.4	136.3	142.3	133.5
EBITDA	107.7	101.2	99.55	98.76	97.15	101.3	98.70
EBIT	-33.10	100.0	99.00	93.70	97.00	94.70	NA
Pre-tax income	-81.80	31.02	10.10	34.00	19.10	35.00	33.60
EPRA Earnings	57.10	29.82	34.00	33.32	65.05	34.32	96.40
EPRA EPS (€)	0.52	0.27	0.31	0.30	0.31	0.31	0.30

Market value after latest portfolio disposal (%)



GAV breakdown by asset (%)



Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 11/03/2024)

IGD – Key Data

Rating HOLD	Target price (€/sh) Ord 1.80		Mkt price (€/sh) Ord 1.61			Sector Real Estate
Values per share (EUR)	2021A	2022A	2023A	2024E	2025E	2026E
No. ordinary shares (M)	110.3	110.3	110.3	110.3	110.3	110.3
Market cap (EUR M)	429.30	404.64	278.87	177.66	177.66	177.66
Adj. EPS	0.571	0.581	0.517	0.270	0.302	0.311
CFPS	0.33	-1.07	-2.02	0.26	0.29	0.30
BVPS	10.70	10.16	9.10	9.36	9.67	9.97
NAVPS	10.62	10.17	9.13	9.40	9.65	9.88
Dividend ord	0.350	0.300	0	0.050	0.075	0.100
Average Price	3.9	3.7	2.5	1.6	1.6	1.6
Income statement (EUR M)	2021A	2022A	2023A	2024E	2025E	2026E
Revenues	152.0	152.0	156.3	146.3	138.4	142.3
EBITDA	106.8	103.2	107.7	101.2	98.76	101.3
EBIT	89.88	7.69	-33.10	100.0	93.70	94.70
Pre-tax income	55.78	-22.34	-81.80	31.02	34.00	35.00
Net income	52.78	-22.34	-81.70	29.82	33.32	34.32
EPRA earnings	63.02	64.16	57.10	29.82	33.32	34.32
Cash flow (EUR M)	2021A	2022A	2023A	2024E	2025E	2026E
Net income before minorities	52.8	-22.3	-81.7	29.8	33.3	34.3
Depreciation and provisions	16.9	95.5	140.8	1.2	1.1	1.1
Others/Uses of funds	-0.5	0.1	0	-0.1	-0.1	7.7
Change in working capital	5.3	12.4	0	-0.2	-0.2	-0.2
Operating cash flow	77.5	85.6	59.0	31.8	34.8	43.6
Capital expenditure	-35.0	-35.0	-25.0	-20.0	-20.0	-20.0
Financial investments	0	0	0	0	0	0
Acquisitions and disposals	115.0	0	0	0	0	0
Free cash flow	157.5	50.6	34.0	11.8	14.8	23.6
Dividends	0	-38.6	-33.1	0	-5.5	-8.3
Equity changes & other non op item	-11.6	-92.7	-6.8	0.7	-0.8	-0.7
Net cash flow	168.4	10.1	8.5	12.5	3.8	2.9
Balance sheet (EUR M)	2021A	2022A	2023A	2024E	2025E	2026E
Total fixed assets	2,186.4	2,117.5	1,970.5	1,989.4	2,008.4	2,018.9
Net working capital	25.1	12.8	-31.1	-30.9	-30.7	-30.4
Other items	-44.3	-31.7	33.7	36.2	42.1	54.0
Net capital employed	2,167.2	2,098.5	1,973.1	1,994.7	2,019.8	2,042.4
Net debt/-cash	987.0	976.9	968.4	955.9	952.2	949.2
Minorities	0	0	0	0	0	0
Net equity	1,180.2	1,121.6	1,004.7	1,032.3	1,066.7	1,100.5
Stock market ratios (x)	2021A	2022A	2023A	2024E	2025E	2026E
Adj. P/E	6.8	6.3	4.9	6.0	5.3	5.2
P/CFPS	12.0	-3.4	-1.3	6.2	5.5	5.4
P/BVPS	0.36	0.36	0.28	0.17	0.17	0.16
P/NAVPS	0.14	0.15	0.16	0.16	0.16	0.15
Payout (%)	73	-148	0	18	25	32
Dividend yield (% ord)	9.0	8.2	0	3.1	4.7	6.2
FCF yield (%)	36.7	12.5	12.2	6.7	8.3	13.3
LTV (%)	44.8	45.7	48.1	47.1	46.4	46.1
D/EBIT	11.0	127.0	Neg.	9.6	10.2	10.0
Profitability & financial ratios (%)	2021A	2022A	2023A	2024E	2025E	2026E
EBITDA margin	70.3	67.9	68.9	69.2	71.4	71.2
EBIT margin	59.1	5.1	-21.2	68.4	67.7	66.5
Tax rate	NM	NM	NM	NM	NM	NM
Net income margin	34.7	-14.7	-52.3	20.4	24.1	24.1
ROCE	4.1	0.4	-1.7	5.0	4.6	4.6
ROE	4.6	-1.9	-7.7	2.9	3.2	3.2
Interest cover	-2.6	-0.3	0.7	-1.4	-1.6	-1.6
Debt/equity ratio	83.6	87.1	96.4	92.6	89.3	86.3
Growth (%)		2022A	2023A	2024E	2025E	2026E
Sales		-0.0	2.8	-6.4	-5.4	2.9
EBITDA		-3.4	4.4	-6.0	-2.4	2.6
EBIT		-91.4	NM	NM	-6.3	1.1
Pre-tax income		NM	NM	NM	9.6	2.9
EPRA earnings		64.2	57.1	29.8	33.3	34.3
NAV data	2021A	2022A	2023A	2024E	2025E	2026E
Properties and other assets MV	2,186.4	2,117.5	1,970.5	1,989.4	2,008.4	2,018.9
NAV	1,171.8	1,121.8	1,007.0	1,036.8	1,064.6	1,090.7

NM: not meaningful; NA: not available; Neg.: negative; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

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Equity Research Publications in Last 12M

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

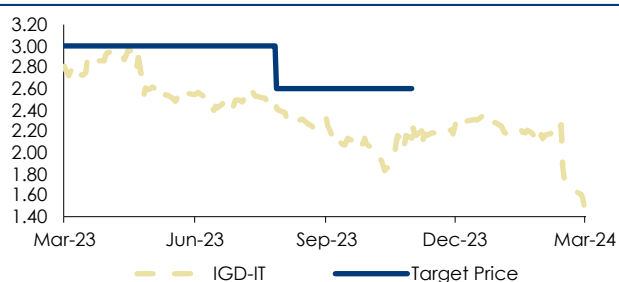
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IGD:**Target price and market price trend (-1Y)****Historical recommendations and target price trend (-1Y)**

Date	Rating	TP (EUR)	Mkt Price (EUR)
15-Nov-23	HOLD	Under Review	2.2
10-Aug-23	HOLD	2.6	2.4

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* Last rating refers to rating as at end of the previous quarter; ** 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

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