

IGD

Dividend, Here We Are Again

IGD's FY24 results were solid on a LFL basis, including good business indicators. The refinancing secured by the company last February paved the way for an increase in the dividend proposed for FY24 (2x vs. our previous expectations, around 5% dividend yield at current prices), and in line with the company's BP. We see potential further disposals and refinancing, in a context of expectedly softer interest rates, as catalysts for the stock.

Solid operating results in FY24

FY24 results were solid on a lfl basis and included good business indicators (positive upside from renegotiations, increased WALB, financial occupancy in Italy, and good performance in terms of footfall and tenant sales). A slightly improving operating performance was also shown YTD. Net income was impacted mainly by the higher than expected adjustment of portfolio FV.

EUR 0.10/sh. dividend proposal

We positively see the proposal of a EUR 0.10 dividend (vs. EUR 0.05/sh. in our expectations), in line with the BP indication and supported by the refinancing secured by the company last February, with the bond repayment removing the dividend block clause. The company continues working on liabilities to further reshape its maturities' profile and to lower the cost of debt.

FY25-27E estimates incorporate updated cost of debt

We improve our FY25-27E net income on broadly stable revenues and EBITDA, mainly thanks to a slight improvement in valuations and a lower average cost of debt considering the refinancing signed in 1Q25. We incorporate DPS at EUR 0.10 FY24, to be paid in 2025, and increase to EUR 0.15 in 2025E (vs. EUR 0.14 previously), EUR 0.16 in 2026E, and EUR 0.17 DPS in 2027E. LTV is set to gradually improve to 41.7% at YE27, vs. IGD's target in 2027E (40%). We see FY25E FFO at EUR 38.2M (slightly above EUR 38M company guidance). Our estimates do not factor in any further disposals over the plan period, while we incorporate EUR 50M capex over the 3Y plan, in line with the BP.

Valuation

The stock is trading at a 73% discount to 2025E NAV vs. an avg. 37% of retail real estate stocks. We continue to appreciate IGD's solid portfolio operating performance and believe that going forward improving visibility on the planned disposals, after the refinancing, in a context of declining interest rates, could support the stock's re-rating path. We set a **new target price of EUR 3.4** (from EUR 3.0), and we confirm our **BUY** rating on IGD.

IGD – Key data

Y/E Dec (EUR M)	2023A	2024A	2025E	2026E	2027E
Revenues	156.3	145.3	141.8	142.7	140.7
EBITDA	107.7	101.7	98.74	103.5	101.7
EBIT	-33.10	66.50	96.24	101.0	99.50
Net income	-81.70	-30.10	38.26	52.52	53.04
EPRA EPS (EUR)	0.52	0.28	0.35	0.48	0.48
Net debt/-cash	968.4	806.5	807.3	792.4	771.9
Adj. P/E (x)	4.9	7.4	7.9	5.8	5.7
EV/EBITDA (x)	11.6	10.2	11.2	10.6	10.6
EV/EBIT (x)	Neg.	15.6	11.5	10.8	10.8
Div ord yield (%)	0	4.8	5.3	5.7	6.0

Source: Company data and Intesa Sanpaolo Research estimates. Priced at 21/03/2025

See page 9 for full disclosure and analyst certification
Intesa Sanpaolo is Specialist to IGD

24 March 2025: 9:13 CET
Date and time of production

BUY

Target Price: EUR 3.4
(from EUR 3.0)

Italy/Real Estate
Company Results

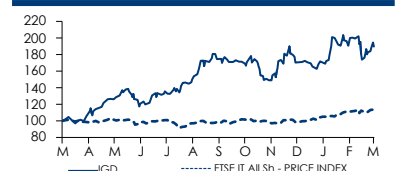
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IGD - Key Data	
Price date (market close)	21/03/2025
Target price (€)	3.4
Target upside (%)	23.64
Market price (€)	2.75
Market cap (EUR M)	303.45
52Wk range (€)	2.95/1.41

EPS – DPS changes

(€)	2025E	2026E	2025	2026
EPS ▲	0.347	0.476	10.49	14.90
Prev.	0.314	0.414	-	-
DPS ▲	0.145	0.158	3.02	-2.26
Prev.	0.141	0.162	-	-

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



Source: FactSet and Intesa Sanpaolo Research estimates

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24 March 2025: 09:25 CET
Date and time of first circulation

FY24 Results

The key points of results were:

- **Revenues at EUR 134.8M, -5.3% yoy.** Net rental income was up by 4.6% yoy on a LFL basis to EUR 113.7M, EBITDA was +4.1% LFL to EUR 101.7M, or a 70% margin;
- **Net result was a EUR 30.1M loss** (vs. a EUR 81.7M net loss accounted for in FY23A), mainly due to a EUR 31.9M impairment and fair value adjustments (EUR 23M in our estimates);
- **FFO was EUR 35.6M** (around +4.4% vs. EUR 34M guided by the company, +5.6% vs. our estimates), -35.9% vs. FY23. Financial charges weighted for EUR 67.1M vs. EUR 68.5M in our assumptions;
- **Net debt as of end-2024 stood at EUR 806.5M**, vs. EUR 815M we projected;
- **LTV at end-December improved to 44.4%** (embedding the effect of the disposal of Food portfolio) vs. 48.1% at YE23. As regards the Italian portfolio market value at YE24, it was broadly in line yoy, at same perimeter;
- **Dividend proposed was EUR 0.10/sh.** (referring to FY24; implied around 5% dividend yield), doubling vs. our EUR 0.05/sh forecasts (consensus: EUR 0.04/sh), to be approved by the shareholders' meeting in April;
- **2025 FFO guidance of EUR 38M (0.34/sh)** include the impact of further non-core asset disposals in Romania (in line with BP assumptions), and should benefit from the lower cost of debt and LFL growth.

IGD - 4Q/FY24 results

EUR M	4Q23A	FY23A	4Q24A	4Q24E	A/E %	yoy %	FY24A	FY24E	A/E %	yoy %
Gross rental inc.	37	142.4	34.1	33.3	2.4	-7.8	134.8	134.0	0.6	-5.3
Services	1.9	7.7	2	1.6	26.8	5.3	8.2	7.8	5.4	6.5
Trading	0.6	6.2	1.6	1.7	-5.9	166.7	2.3	2.4	-4.2	-62.9
Total revenues	39.5	156.3	37.7	36.6	3.1	-4.6	145.3	144.2	0.8	-7.0
EBITDA	27.4	107.7	24.2	24.2	0.0	-11.7	101.7	101.7	0.0	-5.6
EBITDA margin %	68.1	68.9	-2.0	-1.5			70.0	70.5		
D&A,FV chgs&prov	-52.8	-140.8	-7.4	2.7	NM	NM	-35.2	-25.1	40.4	NM
EBIT	-25.9	-33.1	16.8	26.9	-37.6	NM	66.5	76.6	-13.2	NM
NCF	-17.6	-48.7	-15	-16.4	-8.5	-14.8	-67.1	-68.5	-2.0	37.8
Extraordinary items	-0.1	-0.1	-0.1	0.0	NM	NM	-29.2	-29.1	0.3	NM
EBT	-43.5	-81.8	1.7	10.5	-83.9	NM	-29.8	-21.0	42.1	-63.6
Taxes	0.7	0	0.2	-0.7	NM	NM	-0.3	-1.2	NM	NM
Minorities	0	0	0	0.0	NM	NM	0	0.0	NM	NM
Net income	-42.7	-81.7	1.9	9.8	-80.7	NM	-30.1	-22.2	35.8	-63.2
FFO adj.	11	55.4	9.2	7.3	25.5	-16.4	35.6	33.6	5.6	-35.9
Net debt	968.4	968.4	806.5	815.0	-1.0	-16.7	806.5	815.0	-1.0	-16.7
NAV/share	9.22	9.22	8.9	9.0	-0.7	-3.0	8.9	9.0	-0.7	-3.0
LTV %	48.1	48.1	44.4	45.1	NM	NM	44.4	45.1	-1.5	-7.7

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

IGD – Path towards 2027 operating targets

		at 30/09/24	at 31/12/24	2027 Targets
Malls Occupancy %	ITA	94.5	95.2	~98
	ROM	95.2	95.8	~99
Malls WALB*, years	ITA	1.9	2	~2.5**
	ROM	2.2	2.3	~3
Malls WALT***, years	ITA	4.2	NA	~4.2
	ROM	3.7	NA	~5.4

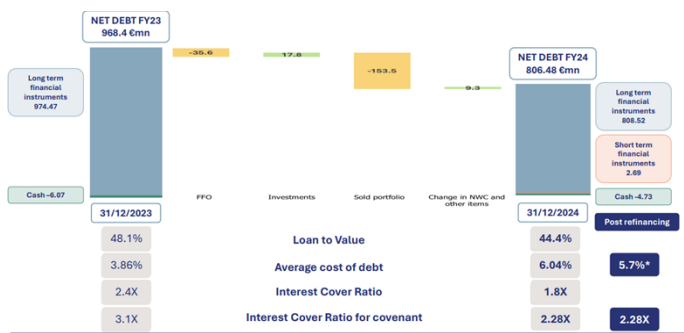
* Weighted Average Lease Break; o/w new contracts 3.5 years, existing contracts 1.5 years; ***Weighted Average Lease Term; Source: Company data

Portfolio and Capital Structure

As of 31 December 2024, IGD's core portfolio value was stable vs. the YE23 pro-forma level, at EUR 1.5Bn, reflecting a +0.48% slight revaluation of the Italian malls' portfolio and slightly negative fair value changes (-3.67%) in hypermarkets in Italy, now accounting for 12% of the total Italy core portfolio. Romanian assets' value was down by 3.98%. The EPRA NRV was down by EUR 0.26/share vs. 2023 figures, to EUR 8.94/share, with the main change represented by the fair value devaluation of real estate assets, which more than offset the positive FFO reported in the year.

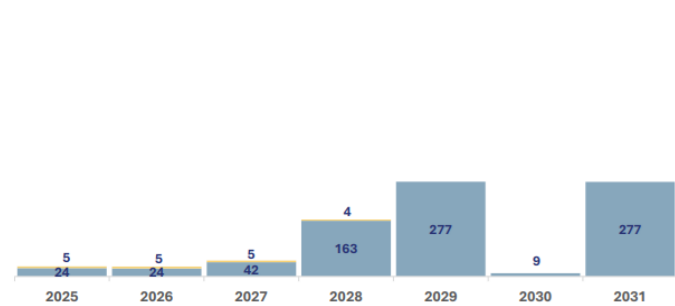
Net debt improved to EUR 806.5M vs. EUR 968.4M at YE23, with the LTV ratio lowered by 3.7pp vs. YE23 to 44.4% (from 48.1%), due to the lower value of the portfolio. Looking at the debt and maturities' profile, after signing a EUR 615M green-secured facility to repay existing debt and fully repay the outstanding bonds, IGD has extended its financial maturity profile. The cost of debt was 6.04% at FY24A vs. 3.86% in FY23. After refinancing, avg. cost of debt is 5.7%.

IGD – Financial structure at YE24



Source: Company data

IGD – Debt maturity post-refinancing



Source: Company data

Earnings Outlook

The company guided for a 2025 FFO at around EUR 38M, incorporating the EUR 20M overall disposal in Romania, as outlined in the BP presented last November.

IGD – 2024A-27E P&L (New vs. old estimates)

EUR M	2024A	2025E New	2026E New	2027E New	2025E Old	2026E Old	2027E Old
Net rental income	113.7	107.7	112.6	109.8	109.6	112.6	110.7
Total gross rental incomes	134.8	129.2	133.6	130.8	131.1	133.6	132.1
Service revenues	8.2	8.3	9.1	9.9	7.9	9	9.5
Non-operating income	2.3	4.3	0.0	0.0	4.3	0	0
Total revenues	145.3	141.8	142.7	140.7	143.3	142.6	141.5
Cost of sold	-2.5	-4.2	0.0	0.0	-4.2	0	0
Personnel	-7.4	-6.6	-6.7	-6.9	-7.9	-8	-8.2
Direct cost	-21.1	-12.6	-12.9	-13.2	-21.5	-21	-21.4
G&A expenses	-6.1	-4.8	-4.8	-4.8	-4.8	-4.8	-4.8
Total costs	-43.6	-21.6	-17.7	-18.0	-22.9	-19	-19.3
EBITDA	101.7	98.7	103.5	101.7	98.9	102.6	100.8
EBITDA margin (%)	70.0	69.6	72.5	72.3	69	71.9	71.2
Provisions	0.0	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5
D&A	-3.3	-2.0	-2.0	-1.7	-2	-2	-1.7
Write downs and FV	-31.9	0.0	0.0	0.0	0	0	0
EBIT	66.5	96.2	101.0	99.5	96.4	100.1	98.6
NFC	-67.1	-57.4	-47.9	-45.4	-61.2	-53.8	-52
Other operations/equity stakes	-29.2	0.0	0.0	0.0	0	0	0
EBT	-29.8	38.9	53.1	54.1	35.2	46.3	46.6
Taxes	-0.3	-0.6	-0.6	-1.1	-0.6	-0.6	-1.1
Net income	-30.1	38.3	52.5	53.0	34.6	45.7	45.5
Minorities	0.0	0.0	0.0	0.0	0	0	0
Group net income	31.0	38.3	52.5	53.0	34.6	45.7	45.5

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

IGD – 2024A-27E main KPIs (New vs. old estimates)

EUR M - EUR/share	2024A	2025E New	2026E New	2027E New	2025E Old	2026E Old	2027E Old
EPS adj.	0.28	0.35	0.48	0.48	0.31	0.41	0.41
DPS	0.10	0.15	0.16	0.17	0.14	0.16	0.18
FFO recurring	33.8	38.2	43.0	46.9	34.7	42.8	42.8
FFO recurring per share	0.31	0.35	0.39	0.43	0.31	0.39	0.39
FFO recurring change yoy %	-0.4	11.56	12.73	9.02	0	0.2	0
EPRA NAV	987	1016	1052	1088	1017.3	1047.3	1075.1
EPRA NAV per share	8.8	9.21	9.54	9.86	9.2	9.5	9.7
Net debt	806.5	807	792	772	810.5	797.9	784.7
LTV %	45.3	43.0	43.0	41.7	44.3	43.2	42.2

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

IGD – 2025E-27E % revisions new vs. old estimates

%	2025E New/Old	2026E New/Old	2027E New/Old
Revenues	-1.0	0.0	-0.6
EBITDA	-0.2	0.9	0.9
Net income	10.6	14.9	16.6
FFO recurring	10.0	0.5	9.6
DPS	3.9	-1.3	-8.1
Net debt/-cash	-0.4	-0.7	-1.6
LTV (bps)	-126	-16	-54
EPRA NAV	-0.1	0.5	1.2

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

Valuation

We value IGD based on the average equity value derived from DCF, DDM and multiples-based methodologies. Our model returns a higher **target price of EUR 3.4** (from EUR 3.0), following our estimates and WACC parameters revision.

BUY rating;
new TP EUR 3.4 from EUR 3.0

IGD – Target price calculation

EUR/Share	TP	Prem./Disc. To NAV 2025E %
IGD DCF model	5.4	-41%
IGD DDM model	0.5	-95%
IGD average peers' multiple	4.4	-52%
Average TP	3.4	-63%
Mkt price discount to NAV		-73%
2025E EPRA NAV/share		9.21

Source: Intesa Sanpaolo Research estimates

IGD – WACC calculation (%)

Risk free rate	3.50
Equity Risk Premium	6.50
Beta (x)*	1.0
Cost of Equity	10.0
Net cost of debt	3.75
D/D+E	50
E/D+E	50
WACC	6.9

Note: *LSEG; Source: Intesa Sanpaolo Research estimates

DCF methodology

IGD - DCF valuation (2025E-27E)

EUR M	2025E	2026E	2027E	Beyond
EBIT	96.2	101.0	99.5	
Taxes	-0.6	-0.6	-1.1	
NOPAT	95.6	100.4	98.4	100.4
D&A and other non-cash items	2.5	2.5	2.2	
Total capex	-15	-20	-15	
Working capital	-15.5	-5.5	-4.0	
Operating FCF	67.6	77.4	81.6	100.4
NPV FCF	67.6	72.5	71.4	
SUM DCF (2025E-27E)	212			
TV	1,460			
NPV TV	1,196			
SUM TV+DCF	1,407			
Net debt 2024E/Sever. & other funds	807			
Equity Value	601			
Equity Value (EUR/share)	5.4			

Source: Intesa Sanpaolo Research estimates

DDM methodology

IGD - DDM valuation (2025E-27E)

EUR M	2025E	2026E	2027E	Beyond
FCFE	11.0	16.1	17.4	18.3
COE (%)	10.0			
NPV FCFE	11.0	14.6	14.4	
SUM FCFE 2024E-27E	40			
Terminal Value (net of funds)	18			
NPV Terminal value	14			
Total FCFE	54			
FCFE per share (EUR)	0.5			

Source: Intesa Sanpaolo Research estimates

Multiples' approach

IGD – Peers P/NAV multiples (2024A-26E)

(x)	2024	2025	2026
Eurocommercial Properties NV	0.61	0.60	0.58
Unibail-Rodamco-Westfield SE Stapled	0.63	0.61	0.55
Klepierre SA	0.91	0.86	0.83
Mercialys SA	0.65	0.62	0.59
Wereldhave N.V.	0.65	0.63	0.64
MERLIN Properties SOCIMI, S.A.	0.67	0.62	0.57
Covivio SA	0.64	0.61	0.59
Gecina SA	0.59	0.57	0.56
Icade SA	0.35	0.34	0.33
Average	0.63	0.61	0.58

Priced at market close on 20/03/2025; Source: FactSet

IGD – Peers' multiples valuation

Multiple P/NAV	P/NAV 2025E (x)	2024E EPRA NAV (EUR M)	NAV/sh.
Peers' avg. P/NAV 2024E (FactSet) & ISP 2025E NAV	0.63	1,016	5.8
Holding cost/discount per share (25%)			-1.5
Implied TP (EUR)			4.4

Source: Intesa Sanpaolo Research estimates

Valuation and Key Risks

Valuation basis

Our EUR 3.4/sh. TP is obtained based on the average equity value derived from DCF, DDM (with a 10% cost of equity and a 6.88% 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
- High cost of debt eroding FFO

Sector generic risks:

- 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 centers 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 circa €2,140.5 million at 31 December 2021, 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 centers and an office building, found in 13 different Romanian cities, were added to the portfolio. An extensive domestic presence, a solid financial structure, the ability to plan, monitor and manage all phases of a center's life cycle, leadership in the retail real estate sector: these qualities summarize IGD's strong points.

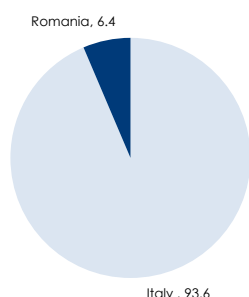
Key data

Mkt price (€)	2.75	Free float (%)	45.5
No. of shares	110.3	Major shr	Coop Alleanza 3.0
52Wk range (€)	2.95/1.41	(%)	40.9
Reuters	IGD.MI	Bloomberg	IGD IM
Performance (%)	Absolute	Rel. FTSE IT All Sh	
-1M	-5.2	-1M	-6.5
-3M	12.0	-3M	-2.5
-12M	89.7	-12M	67.7

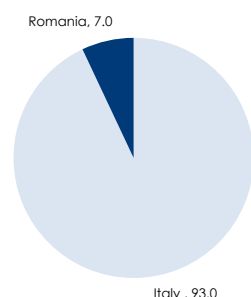
Estimates vs. consensus

EUR M (Y/E Dec)	2024A	2025E	2025C	2026E	2026C	2027E	2027C
Sales	145.3	141.8	141.0	142.7	142.0	140.7	135.1
EBITDA	101.7	98.74	99.50	103.5	101.0	101.7	99.60
EBIT	66.50	96.24	99.00	101.0	101.0	99.50	101.0
Pre-tax income	-29.80	38.86	41.00	53.12	48.00	54.14	51.00
EPRA Earnings	31.00	38.26	39.00	52.52	43.00	53.04	49.70
EPRA EPS (€)	0.28	0.35	0.35	0.48	0.38	0.48	0.42

Sales breakdown by asset (%)



GAV breakdown by asset (%)



Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 21/03/2025)

IGD – Key Data

Rating BUY	Target price (€/sh) Ord 3.4		Mkt price (€/sh) Ord 2.75		Sector Real Estate	
Values per share (EUR)	2022A	2023A	2024A	2025E	2026E	2027E
No. ordinary shares (M)	110.3	110.3	110.3	110.3	110.3	110.3
Market cap (EUR M)	404.64	278.87	229.71	303.45	303.45	303.45
Adj. EPS	0.581	0.517	0.281	0.347	0.476	0.481
CFPS	-1.07	-2.02	-0.59	0.32	0.45	0.46
BVPS	10.16	9.10	8.81	9.17	9.64	10.12
NAVPS	10.17	9.13	8.79	9.10	9.43	9.75
Dividend ord	0.300	0	0.100	0.145	0.158	0.165
Average Price	3.7	2.5	2.1	2.8	2.8	2.8
Income statement (EUR M)	2022A	2023A	2024A	2025E	2026E	2027E
Revenues	152.0	156.3	145.3	141.8	142.7	140.7
EBITDA	103.2	107.7	101.7	98.74	103.5	101.7
EBIT	7.69	-33.10	66.50	96.24	101.0	99.50
Pre-tax income	-22.34	-81.80	-29.80	38.86	53.12	54.14
Net income	-22.34	-81.70	-30.10	38.26	52.52	53.04
EPRA earnings	64.16	57.10	31.00	38.26	52.52	53.04
Cash flow (EUR M)	2022A	2023A	2024A	2025E	2026E	2027E
Net income before minorities	-22.3	-81.7	-30.1	38.3	52.5	53.0
Depreciation and provisions	95.5	140.8	35.2	2.5	2.5	2.2
Others/Uses of funds	0.1	0	-3.2	-0.5	0.5	0.5
Change in working capital	12.4	0	-16.2	-15.5	-5.5	-4.0
Operating cash flow	85.6	59.0	-14.0	25.3	50.7	52.8
Capital expenditure	-35.0	-25.0	-12.8	-15.0	-20.0	-15.0
Financial investments	0	0	0	0	0	0
Acquisitions and disposals	0	0	155.0	0	0	0
Free cash flow	50.6	34.0	128.2	10.3	30.7	37.8
Dividends	-38.6	-33.1	0	-11.0	-16.1	-17.4
Equity changes & other nn op item	-92.7	-6.8	-126.6	-3.2	-12.6	-9.4
Net cash flow	10.1	8.5	161.9	-0.7	14.9	20.4
Balance sheet (EUR M)	2022A	2023A	2024A	2025E	2026E	2027E
Total fixed assets	2,117.5	1,970.5	1,682.8	1,704.8	1,720.8	1,732.8
Net working capital	12.8	-31.1	-15.0	0.5	6.0	10.0
Other items	-31.7	33.7	84.9	108.9	108.4	107.9
Net capital employed	2,098.5	1,973.1	1,778.4	1,814.2	1,835.2	1,850.7
Net debt/-cash	976.9	968.4	806.5	807.3	792.4	771.9
Minorities	0	0	0	0	0	0
Net equity	1,121.6	1,004.7	972.0	1,011.6	1,063.4	1,116.8
Stock market ratios (x)	2022A	2023A	2024A	2025E	2026E	2027E
Adj. P/E	6.3	4.9	7.4	7.9	5.8	5.7
P/CFPS	-3.4	-1.3	-3.5	8.5	6.1	6.0
P/BVPS	0.36	0.28	0.24	0.30	0.29	0.27
P/NAVPS	0.25	0.28	0.29	0.28	0.27	0.26
Payout (%)	-148	0	-37	42	33	34
Dividend yield (% ord)	8.2	0	4.8	5.3	5.7	6.0
FCF yield (%)	12.5	12.2	55.8	3.4	10.1	12.5
LTV (%)	45.7	48.1	44.4	44.2	43.0	41.7
D/EBIT	127.0	Neg.	12.1	8.4	7.8	7.8
Profitability & financial ratios (%)	2022A	2023A	2024A	2025E	2026E	2027E
EBITDA margin	67.9	68.9	70.0	69.6	72.5	72.3
EBIT margin	5.1	-21.2	45.8	67.9	70.8	70.7
Tax rate	NM	NM	1.0	NM	NM	NM
Net income margin	-14.7	-52.3	-20.7	27.0	36.8	37.7
ROCE	0.4	-1.7	3.7	5.3	5.5	5.4
ROE	-1.9	-7.7	-3.0	3.9	5.1	4.9
Interest cover	-0.3	0.7	-0.7	-1.7	-2.1	-2.2
Debt/equity ratio	87.1	96.4	83.0	79.8	74.5	69.1
Growth (%)	2022A	2023A	2024A	2025E	2026E	2027E
Sales		2.8	-7.0	-2.4	0.6	-1.4
EBITDA		4.4	-5.6	-2.9	4.8	-1.7
EBIT		NM	NM	44.7	4.9	-1.5
Pre-tax income		NM	63.6	NM	36.7	1.9
EPRA earnings		57.1	31.0	38.3	52.5	53.0
NAV data	2022A	2023A	2024A	2025E	2026E	2027E
Properties and other assets MV	2,117.5	1,970.5	1,682.8	1,704.8	1,720.8	1,732.8
NAV	1,121.8	1,007.0	970.3	1,004.1	1,040.6	1,076.2

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

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Equity Rating Key (long-term horizon: 12M)

Long-term rating	Definition
BUY	BUY stocks are expected to have a total return of at least 10% and are considered the most attractive stocks in the analyst's/analyst's team cluster in a 12M period
HOLD	HOLD stocks are expected to have a total return of at least 0% and are less attractive stocks than BUY rated stocks in the analyst's/analyst's team cluster in a 12M period

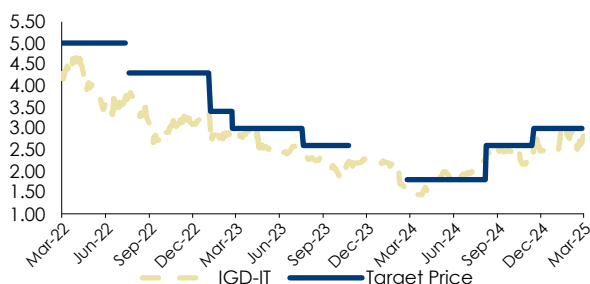
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IGD:**Target price and market price trend (-3Y)****Historical recommendations and target price trend (-3Y)**

Date	Rating	TP (EUR)	Mkt Price (EUR)
06-Dec-24	BUY	3.0	2.6
28-Aug-24	BUY	2.6	2.4
15-Mar-24	HOLD	1.80	1.46
15-Nov-23	HOLD	Under Review	2.2
10-Aug-23	HOLD	2.6	2.4
14-Mar-23	HOLD	3.0	2.8
27-Jan-23	HOLD	3.4	3.0
09-Aug-22	ADD	4.3	3.8
05-Aug-22	ADD	Under Review	3.7

Equity rating allocations (long-term horizon: 12M)**Intesa Sanpaolo Research Rating Distribution (at January 2025)**

Number of companies considered: 162	BUY	HOLD	SELL
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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

Equity Research Publications in Last 12M

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