

Company Flash

IGD

Virtual Roadshow with Belgian & London-based Investors

We hosted a virtual roadshow with IGD's top management and investors, whose attention was focused on the current and future evolution of IGD's business, 2021 outlook and dividends.

Feedback from the meetings

The key points were:

- Business update.** Last week, the Italian government introduced tighter restrictions, which vary from region to region, to face the third wave of coronavirus' infections and new variants in the country. From 15 March 2021 until Easter, the majority of IGD's portfolio (22 malls/galleries, out of a total 28) has been put in the so-called "red-zone", or rather subject to lockdown measures with all but essential shops forced to remain closed. Due to the still challenging environment, the company is discussing temporary discounts with tenants, while no contract changes or permanent reductions are expected. Indeed, management expects a recovery in consumption and footfalls at least from May and a normalisation of the discounts' requests as restrictions ease, while in the longer term, the initiatives planned on digitalization and from a merchandise mix standpoint are expected to generate benefits in terms of shopping centers' appeal, renovated purchasing experience and, eventually, on future financials;
- 2021 financial impact.** As stated during the FY20A results' conference call, management assumes some direct and indirect impact on 2021 financial figures, for roughly EUR 10-11M provisions, due to the pandemic, and guided for an FFO growing by 3-4% yoy (at around EUR 61-62M), including the abovementioned negative provisions. As regards the portfolio's market value, management highlighted that a further devaluation could be carried out in the year, although they pointed out that the negative fair value changes, accounted for in 2020, already embed in 2021 some cashflow reduction in line with IGD's projections. As far as the LTV is concerned, the disposal of the hypermarkets/supermarkets' portfolio, which should be carried out at the beginning of 2H21, is expected to bring the ratio down below 45% (from 49.9% as of end-2020), net of the potential portfolio's depreciation;
- Dividends.** Given the adverse scenario, and while IGD has preserved the necessary liquidity position to face all of its 2021 and early-2022 financial commitments, management has proposed to not pay any dividend in 2021. The company is nonetheless confident in resuming a dividend payment in 2022, compatibly with the evolution of the operating performance;
- Potential upside.** Thanks to the government's support, the so-called "Decreto Sostegno 2021" currently under review, potential upside could arise with reference to the provisions assumed for 2021, as the measures in the decree taken in favour of tenants on rents could trigger a lower actual impact than currently envisaged for IGD with a consequent positive effect at the P&L and FFO level.

MID CORPORATE

18 March 2021: 10:22 CET
Date and time of production

ADD

Target Price: EUR 4.3

Italy/Real Estate
Update

MTA-STAR

Price Performance
(RIC: IGD.MI, BB: IGD IM)



IGD - Key Data

Price date (market close)	16/03/2021
Target price (EUR)	4.3
Target upside (%)	21.64
Market price (EUR)	3.54
Market cap (EUR M)	390.07
52Wk range (EUR)	4.17/2.48

Price performance %	1M	3M	12M
Absolute	-7.7	-3.8	3.5
Rel. to FTSE IT All Sh	-10.7	-12.9	-35.9

Y/E Dec (EUR M)	FY20A	FY21E	FY22E
Revenues	152.7	142.5	146.8
EBITDA	98.70	99.81	104.5
EBIT	-52.32	36.99	63.02
Net income	-74.26	1.76	27.64
EPRA EPS (EUR)	0.57	0.49	0.54
Net debt/-cash	1,155.5	968.9	948.5
Adj P/E (x)	6.7	7.1	6.6
EV/EBITDA (x)	16.0	13.6	12.8
EV/EBIT (x)	Neg.	36.7	21.2
Div ord yield (%)	0	4.4	6.4

Source: Company data, FactSet and Intesa Sanpaolo Research estimates

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Roberto Ranieri, Davide Candela

IGD – Key Data

Rating ADD	Target price (EUR/sh) Ord 4.3	Mkt price (EUR/sh) Ord 3.54			Sector Real Estate
Values per share (EUR)	2019A	2020A	2021E	2022E	2023E
No. ordinary shares (M)	110.3	110.3	110.3	110.3	110.3
Market cap (EUR M)	665.94	424.60	390.07	390.07	390.07
Adj. EPS	0.692	0.574	0.495	0.536	0.604
CFPS	-0.56	-2.04	-0.55	-0.13	0.32
BVPS	11.13	10.23	10.26	10.35	10.64
NAVPS	10.97	10.10	10.12	10.21	10.50
Dividend ord	0.228	0	0.155	0.225	0.317
Average Price	6.0	3.8	3.5	3.5	3.5
Income statement (EUR M)	2019A	2020A	2021E	2022E	2023E
Revenues	162.1	152.7	142.5	146.8	150.7
EBITDA	124.6	98.70	99.81	104.5	112.1
EBIT	50.30	-52.32	36.99	63.02	91.65
Pre-tax income	13.60	-88.59	1.85	28.35	57.32
Net income	12.60	-74.26	1.76	27.64	56.17
EPRA earnings	76.40	63.33	54.58	59.16	66.63
Cash flow (EUR M)	2019A	2020A	2021E	2022E	2023E
Net income before minorities	12.6	-74.3	1.8	27.6	56.2
Depreciation and provisions	74.3	151.0	62.8	41.5	20.4
Others/Uses of funds	-1.5	0.1	-0.1	-0.1	-0.1
Change in working capital	7.6	-12.0	-4.8	2.4	2.1
Operating cash flow	93.9	50.5	59.8	72.1	79.8
Capital expenditure	-59.9	-18.3	-36.8	-25.5	-11.0
Financial investments	0	0	0	0	0
Acquisitions and disposals	0	0	0	0	0
Free cash flow	34.0	32.2	23.0	46.6	68.8
Dividends	-55.2	-25.2	0	-17.1	-24.9
Equity changes & other nn op item	-6.5	6.6	-7.8	-8.4	-8.8
Net cash flow	-54.3	7.2	186.6	20.4	36.3
Balance sheet (EUR M)	2019A	2020A	2021E	2022E	2023E
Total fixed assets	2,422.3	2,308.4	2,112.8	2,101.4	2,092.1
Net working capital	18.4	30.4	35.2	32.8	30.7
Other items	-49.7	-54.4	-46.9	-43.7	-36.9
Net capital employed	2,391.0	2,284.4	2,101.1	2,090.5	2,085.9
Net debt/-cash	1,162.6	1,155.5	968.9	948.5	912.2
Minorities	0	0	0	0	0
Net equity	1,228.4	1,128.9	1,132.2	1,142.0	1,173.6
Stock market ratios (x)	2019A	2020A	2021E	2022E	2023E
Adj. P/E	8.7	6.7	7.1	6.6	5.9
P/CFPS	-10.8	-1.9	-6.4	-28.1	10.9
P/BVPS	0.54	0.38	0.34	0.34	0.33
P/NAVPS	0.33	0.36	0.35	0.35	0.34
Payout (%)	200	0	971	90	62
Dividend yield (% ord)	3.8	0	4.4	6.4	9.0
FCF yield (%)	5.1	7.6	5.9	12.0	17.6
LTV (%)	47.6	49.9	45.9	45.1	43.6
D/EBIT	23.1	Neg.	26.2	15.1	10.0
Profitability & financial ratios (%)	2019A	2020A	2021E	2022E	2023E
EBITDA margin	76.9	64.6	70.0	71.2	74.4
EBIT margin	31.0	-34.3	26.0	42.9	60.8
Tax rate	NM	NM	NM	NM	NM
Net income margin	7.8	-48.6	1.2	18.8	37.3
ROCE	2.1	-2.3	1.8	3.0	4.4
ROE	1.0	-6.3	0.2	2.4	4.9
Interest cover	-1.4	1.4	-1.1	-1.8	-2.7
Debt/equity ratio	94.6	102.4	85.6	83.1	77.7
Growth (%)		2020A	2021E	2022E	2023E
Sales		-5.8	-6.7	3.0	2.7
EBITDA		-20.8	1.1	4.7	7.2
EBIT		NM	NM	70.4	45.4
Pre-tax income		NM	NM	NM	NM
EPRA earnings		63.3	54.6	59.2	66.6
NAV data	2019A	2020A	2021E	2022E	2023E
Properties and other assets MV	2,422.3	2,308.4	2,112.8	2,101.4	2,092.1
NAV	1,211.0	1,114.5	1,116.3	1,126.8	1,158.1

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

Company Snapshot

Company Description

IGD SIIQ Spa listed on the star segment of the Italian Stock Exchange, the first SIIQ (Società di investimento immobiliare quotata or Real Estate Investment Trust) in Italy. IGD SIIQ is one of the main players in Italy's retail real estate market focusing on medium/large shopping centres made up of hypermarkets/superstores (with a surface area averaging 4,500-10,000 sm and 3,000-4,500 respectively) and shopping malls (60/70 shops each on average). The Italian retail real estate sector is probably one of the most attractive in Europe and shows further upside potential compared to the other European countries. IGD's core business is to hold and manage shopping centres (Property Management activity), but it also provides real estate services (Facility Management and Agency activity) to both owned and third parties centres. IGD's portfolio, as at 31 December 2018, includes 27 shopping malls and retail parks, 25 hypermarkets and supermarkets, 1 plot of land for development, 1 property held for trading and 5 additional real estate properties. From April 2008 IGD adds to its portfolio 14 malls and a building with offices in Romania. IGD's freehold properties market value amounts EUR 2.41Bn at 31 December 2018.

Key data

Mkt price (EUR)	3.54	Free float (%)	48.7
No. of shares	110.3	Major shr	Coop Alleanza 3.0
52Wk range (EUR)	4.17/2.48	(%)	40.9
Reuters	IGD.MI	Bloomberg	IGD IM
Performance (%)	Absolute		Rel. FTSE IT All Sh
-1M	-7.7	-1M	-10.7
-3M	-3.8	-3M	-12.9
-12M	3.5	-12M	-35.9

Key Risks

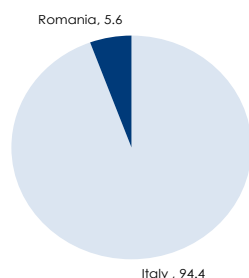
Company specific risks:

- The company's high domestic exposure, with a strong correlation to Italian country risk;
- The rising interest rates to affect cost of debt on new financing;
- The exposure to the retail business to affect top line in a slowdown of GDP;
- Prolonged Covid-19 health emergency.

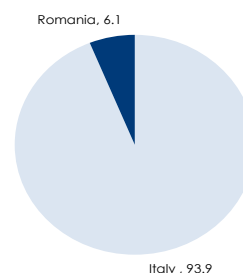
Estimates vs. consensus

EUR M (Y/E Dec)	2020A	2021E	2021C	2022E	2022C	2023E	2023C
Sales	152.7	142.5	152.0	146.8	160.0	150.7	150.7
EBITDA	98.70	99.81	105.0	104.5	118.6	112.1	112.1
EBIT	-52.32	36.99	68.50	63.02	88.51	91.65	91.65
Pre-tax income	-88.59	1.85	5.00	28.35	77.00	57.32	57.32
EPRA Earnings	63.33	54.58	54.58	59.16	64.94	66.63	66.63
EPRA EPS (€)	0.57	0.49	0.57	0.54	0.66	0.60	0.60

Sales breakdown by asset (%)



GAV breakdown by asset (%)



Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 16/03/2021)

Our Mid Corporate Definition

Italy is characterised by a large number of non-listed and listed micro, small and medium-sized companies. Looking at the revenues of these Italian companies, around 5,000 companies have revenues ranging from EUR 50M-EUR 1,500M based on Intesa Sanpaolo elaborations. We define these companies as 'Mid Corporate'. Looking more specifically at Italian listed companies, we include in our Mid Corporate segment all STAR companies and those with a market capitalisation below EUR 1Bn.

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<https://group.intesasnpaolo.com/en/research/RegulatoryDisclosures/archive-of-intesa-sanpaolo-group-s-conflicts-of-interest0>

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

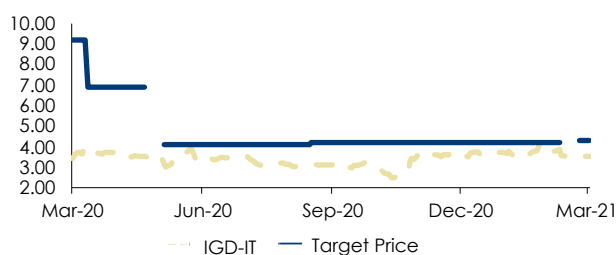
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Equity Rating Key (long-term horizon: 12M)

Long-term rating	Definition
BUY	If the target price is 20% higher than the market price
ADD	If the target price is 10%-20% higher than the market price
HOLD	If the target price is 10% below or 10% above the market price
REDUCE	If the target price is 10%-20% lower than the market price
SELL	If the target price is 20% lower than the market price
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NO RATING	The company is or may be covered by the Research Department but no rating or target price is assigned either voluntarily or to comply with applicable regulations and/or firm policies in certain circumstances.
TARGET PRICE	The market price that the analyst believes the share may reach within a one-year time horizon
MARKET PRICE	Closing price on the day before the issue date of the report, as indicated on the first page, except where otherwise indicated

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

Date	Rating	TP (EUR)	Mkt Price (EUR)
10-Mar-21	ADD	4.3	3.6
26-Feb-21	Under Review	Under Review	3.5
01-Sep-20	BUY	4.2	3.1
20-May-20	ADD	4.1	3.1
08-May-20	Under Review	Under Review	3.5
27-Mar-20	BUY	6.9	3.8

Equity rating allocations (long-term horizon: 12M)**Intesa Sanpaolo Research Rating Distribution (at January 2021)**

Number of companies considered: 109	BUY	ADD	HOLD	REDUCE	SELL
Total Equity Research Coverage relating to last rating (%) (*)	50	24	26	0	0
of which Intesa Sanpaolo's Clients (%) (**)	89	70	61	0	0

(*) 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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Our short-term investment ideas are based on ongoing special market situations, including among others: spreads between share categories; holding companies vs. subsidiaries; stub; control chain reshuffling; stressed capital situations; potential extraordinary deals (including capital increase/delisting/extraordinary dividends); and preys and predators. Investment ideas are presented either in relative terms (e.g. spread ordinary vs. savings; holding vs. subsidiaries) or in absolute terms (e.g. preys).

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Equity rating key (short-term horizon: 3M)

Short-term rating	Definition
LONG	Stock price expected to rise or outperform within three months from the time the rating was assigned due to a specific catalyst or event
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- Intesa Sanpaolo acts as Specialist relative to securities issued by IGD
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