

Company Note

IGD

FY21 Results

We see our valuation on IGD as supported by fundamentals, with the current strong inflationary environment both underpinning properties' rents and marginally the market value evolution going forward, despite some potential downside risks related to weakening private consumption and high energy costs affecting tenants. At current prices, our DPS estimates for the 2022-24 period imply an attractive average dividend yield per year of around 10%, whilst the discount on 2022E NAV stands at 62%.

FY21 results

In 2021, IGD reported a positive set of results, increasing yoy mainly due to the progressive operations' recovery from the Covid-19 negative effects, albeit in line with our expectations. We welcome the proposed DPS for 2021 of EUR 0.35/share, which was higher than the company's guidance (EUR 0.25-0.30/share range), provided at the December 2021 Business Plan presentation, and our/Bloomberg consensus assumptions.

Estimates fine-tuning

Following the release of 2021 data, we fine-tuned our estimates by factoring into our model higher inflation rates on 2022-23E, positively benefitting from rental income and portfolio value dynamics and marginally affecting IGD's cost base, and higher DPS assumptions in the same years. As a result: 1) our revenues increased on average by 2%/year in 2022E-24E; 2) our EBITDA improved by around 1%/year in the 2022E-24E period; 3) our net income assumptions respectively grew by 10% in 2022E, 7% in 2023E and 5% in 2024E; 4) we raised our adjusted FFO by 5% in 2022E, aligning it to the upper part of the provided guidance range (FFO increasing by 9/10% yoy), and by 4% and 3% in 2023E-24E, respectively; 5) we improved our 2022E-23E DPS by 23% and by 6%; and 6) net debt and LTV figures remained broadly stable.

Valuation

Our usual valuation approach, which is a combination of DCF-based, DDM and multiples methodologies, returned a **new rounded target price of EUR 5.0/share** (from EUR 4.8/share), moving slightly upwards as a result of our estimates' fine-tuning, our periodical WACC revision and a marginal multiples' re-rating. In view of the around 18% upside on 16 March 2022 closing price, **we change our rating to ADD** (from BUY).

18 March 2022: 8:12 CET
Date and time of production

ADD
(from BUY)

Target Price: EUR 5.0
(from EUR 4.8)

Italy/Real Estate
Update

MTA-STAR

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



IGD - Key Data

Price date (market close)	16/03/2022
Target price (EUR)	5.0
Target upside (%)	18.34
Market price (EUR)	4.23
Market cap (EUR M)	466.21
52Wk range (EUR)	4.65/3.39

Price performance %	1M	3M	12M
Absolute	-1.4	11.8	19.5
Rel. to FTSE IT All Sh	9.2	23.5	19.0

Y/E Dec (EUR M)	FY21A	FY22E	FY23E
Revenues	152.0	150.8	157.3
EBITDA	106.8	112.5	118.5
EBIT	89.88	103.6	112.0
Net income	52.78	70.98	78.53
EPRA EPS (EUR)	0.57	0.64	0.68
Net debt/-cash	987.0	980.5	968.6
Adj P/E (x)	6.8	6.6	6.2
EV/EBITDA (x)	13.3	12.9	12.1
EV/EBIT (x)	15.8	14.0	12.8
Div ord yield (%)	9.0	9.5	10.1

Source: Company data, FactSet and Intesa Sanpaolo Research estimates

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FY21 Results

Operations' recovery driving growing results yoy

The key points of FY21 results were:

- **FY21 revenues at EUR 152M, in line yoy**, reflecting the higher financial occupancy in both Italy and Romania, up by 124bps and 105bps, respectively, remodelling costs, re-commercialisation activity and the disposal of the hypermarkets' portfolio to ICG completed in November 2021;
- **FY21 net rental income rose by 9.2% to EUR 118.5M**, reflecting the abovementioned effects and mainly thanks to a lower Covid-19 impact for approx. EUR 11M, whereas **FY21 EBITDA improved by 8% to EUR 107M** amid the higher net rental income and increasing staff costs;
- **FY21 net income came in at EUR 53M (vs. a EUR 74M net loss accounted for in FY20A)**, benefitting from the top-line positive evolution, 7% yoy savings in financial charges and mainly from the materially lower portfolio fair value changes;
- **FY21 FFO adjusted was equal to EUR 64.7M, up by 9% yoy**, landing slightly above IGD's guidance of +7-8% yoy, due to a higher core business EBITDA and despite EUR 3.4M negative carry;
- **Net debt as of end-2021 stood at EUR 987M, improving vs. the EUR 1,155M recorded in FY20A**, thanks to the cash-in related to the hypermarkets' standalone portfolio disposal carried out in November 2021 and positive FFO, with a LTV ratio enhancing to 44.8% (from 49.9% in 2020A);
- **Net rent collection as of 16 February 2022 was equal to 94% in Italy and 96% in Romania**, while negotiations with tenants in 2021 have resulted in no changes from the existing leases, though payments were reformulated during the year and temporary rebates granted. At the same time, pre-letting activities continues in order to reduce the vacancy rate;
- **Proposed 2021 DPS to be approved by shareholders equal to EUR 0.35/share**, of which around EUR 0.29/share mandatory and roughly EUR 0.06/share related to partial reserves' release amid the hypermarkets' disposal carried out in November 2021. Pay-out equal to approx. 60% of FY21 FFO.

IGD – 4Q/FY21 results

EUR M	4Q19A	4Q20A	FY20A	4Q21A	4Q21E	yoy %	vs. 4Q19 %	FY21A	FY21E	yoy %
Gross rental income	39.3	36.6	145.6	36.0	35.1	-1.6	-8.4	145.1	144.2	-0.3
Services	1.6	1.5	6.3	1.6	1.7	6.7	0.0	6.4	6.5	1.6
Trading	0.0	0.0	0.7	0.0	0.1	NM	NM	0.4	0.5	-42.9
Total revenues	40.9	38.1	152.6	37.6	36.8	-1.3	-8.1	151.9	151.1	-0.5
Operating cost	-6.5	-18.3	-42.7	-6.0	-6.6	-67.2	-7.7	-33.0	-33.6	-22.7
Non-operating cost	-3.8	-3.3	-11.2	-4.0	-3.1	21.2	6.7	-12.2	-11.3	8.9
EBITDA total	30.7	16.5	98.7	27.6	27.2	67.3	-10.0	106.8	106.3	8.2
EBITDA margin %	74.9	43.3	64.7	73.4	73.7	69.5	-2.0	70.3	70.3	8.7
D&A, FV changes and provisions	-27.2	-72.7	-151.0	0.3	-0.4	NM	NM	-16.9	-17.6	-88.8
EBIT	3.5	-56.2	-52.3	27.9	26.6	NM	NM	89.9	88.6	NM
NCF	-12.1	-9.2	-36.2	-8.5	-9.1	-8.0	-29.8	-33.3	-33.9	-8.0
Extraordinary items	0.0	0.0	-0.1	-0.8	0.3	NM	NM	-0.8	0.3	NM
EBT	-8.6	-65.4	-88.6	18.6	17.8	NM	NM	55.8	55.0	NM
Taxes	-1.2	12.4	14.2	-1.0	-0.9	NM	-16.7	-3.0	-2.9	NM
Minorities	0.0	0.0	0.0	0.0	0.0	NM	NM	0.0	0.0	NM
Net income	-9.8	-53.1	-74.3	17.6	16.9	NM	NM	52.8	52.1	NM
Net income adj.	15.4	13.9	63.2	18.0	17.9	29.3	17.3	61.4	59.2	-2.8
FFO adj.	20.4	5.9	59.3	16.3	15.5	176.3	-20.1	64.7	63.9	9.1
Net debt	1162.6	1155.5	1155.5	987.0	992.4	-14.6	-15.1	987.0	992.4	-14.6
NAV/NRV per share	11.40	10.38	10.38	10.85	10.81	4.5	-4.8	10.85	10.81	4.5
LTV %	47.6	49.9	49.9	44.8	45.1	-10.2	-5.9	44.8	45.1	-10.2

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

2021 wrap-up and 2022 outlook: management's view

During the conference call, management highlighted a positive operating performance trend starting from June 2021, after the easing of Covid-19 restrictions, with tenants' sales recovering to 2019 levels, as a result of the combined effect deriving from the higher average ticket and lower footfalls vs. 2019 figures. On inflation, management affirmed that the higher estimates assumed in the valuation models positively affected Italian malls' portfolio value in 2021.

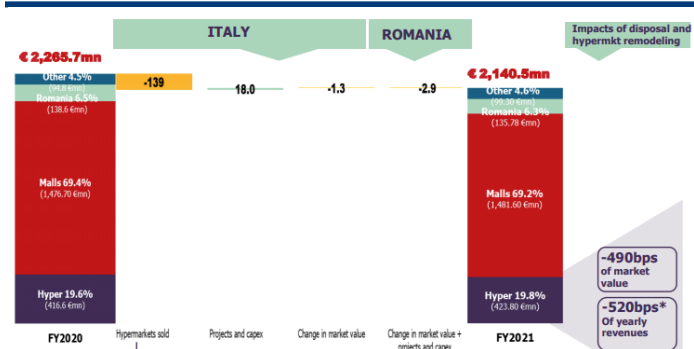
Looking at 2022, the still inflationary environment should result in further positive effects on portfolio valuations, though an increase in discount rates should likely smoothen the expected improvement, preventing distorting effects. Moreover, no major issues have been experienced amid high inflation rates in the first months of 2022, with IGD granting just a few payment deferrals in order to support its tenants.

Guidance on 2022 FFO has been set at +9/10% yoy, or rather EUR 70-71M, on the back of positive signals provided by the retail and operating performances, assuming no further Covid-19 impact, increasing GDP and consumption, with inflation positively affecting rents' dynamics, as indexed to its' variations.

Portfolio and capital structure

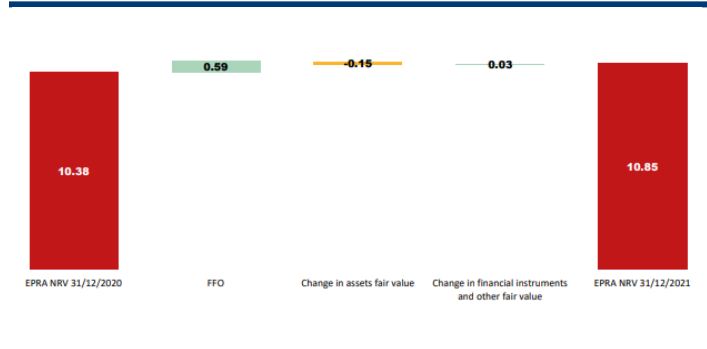
As of end-2021, IGD's portfolio stood at a market value of EUR 2,141M, excluding leasehold properties, down by 5.5% vs. December 2020A, mainly attributable to the disposal of the hypermarket standalone portfolio carried out in November 2021. Net of this effect, IGD's market value has increased by 0.6% yoy, benefitting from projects and capex deployed in the year.

IGD – Portfolio evolution (EUR M)



Source: Company data

IGD – EPRA NRV yearly variation (EUR/share)

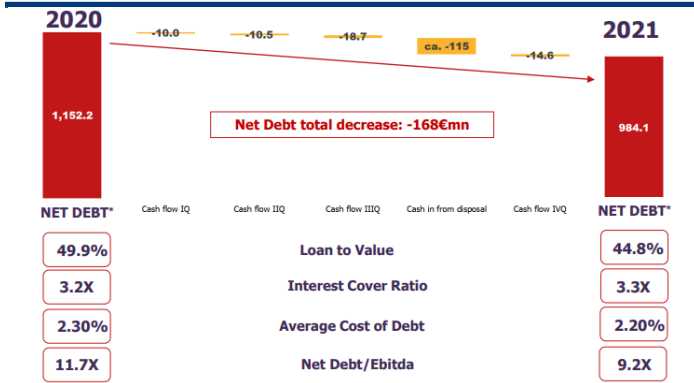


Source: Company data

As far as the debt structure is concerned, IGD's net debt figures improved yoy following positive operating cash flows, no dividends paid in the year, and the proceeds coming from the abovementioned disposal. Coupled with the portfolio's market value dynamics, the consolidated LTV as of end-2021 improved to 44.8% (vs. 49.9% at YE20), while the average cost of debt marginally decreased to 2.2% (from 2.3%).

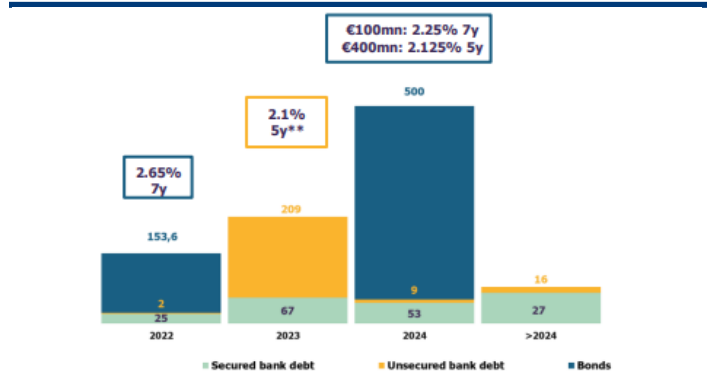
Looking at debt maturities, due to cash on hand at end-2021 of EUR 158M, the company has already covered its commitment for 2022. Moreover, management stated that it is working on refinancing in advance some short-term maturities (2023), with a new debt issuance potentially to be carried out in 2Q22, with the aim of extending the debt duration.

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



Note: *Net of IGD HQ leasing. Source: Company data

IGD – Debt structure and maturities (EUR M)



Source: Company data

Estimates' Fine-tuning

After the release of 2021A results and in view of the EUR 0.35/share proposed dividend for 2021, we fine-tuned our 2021-24E estimates. We also factored into our model higher inflation rates assumption on 2022E-23E, which benefitted from rental incomes and marginally the portfolio's fair value dynamics, while it slightly affected operating, SG&A and financial costs. We aligned our 2022E adjusted FFO to the upper part of the provided guidance range (+9/10% yoy) or rather to EUR 71M (+9.9% yoy).

As a result, our 2022E-24E revenues, which include both properties' rental incomes and service/trading figures, rose on average by 2%/year, whilst our 2022E-24E EBITDA assumptions increased on average by around 1% per year. Bottom line, our new 2022E-24E net income grew vs. our old estimates by 10% in 2022E, by 7% in 2023E and by 5% in 2024E, following the higher EBITDA and mainly due to lower fair value changes assumed, with financial charges slightly decreasing in 2022E due to lower leasehold and remaining stable in 2023E-24E as a result of the higher cost of debt/lower leasehold assumed. Lastly, we included in our assumptions the higher 2021 DPS (EUR 0.35/share to be proposed vs. EUR 0.25/share previously estimated) and we raised our 2022E-23E expectations respectively by 23% (to EUR 0.40/share from EUR 0.325/share) and by 6% (to EUR 0.425/share from EUR 0.40/share). Our 2022E-24E net debt and LTV assumptions remained broadly stable.

IGD – 2021A-2024E P&L figures (New vs. Old estimates)

EUR M	2021A Actual	2022E New	2023E New	2024E New	2021E Old	2022E Old	2023E Old	2024E Old
Rental from domestic malls	99.2	103.0	108.9	114.9	97.0	99.7	105.0	111.0
Rental from hypermarket	36.5	29.6	30.2	30.5	38.0	30.7	31.1	31.4
Rental from Romania	8.8	9.1	9.4	9.6	8.6	8.8	9.1	9.3
City centre & other	0.7	0.7	0.7	0.7	0.6	0.6	0.6	0.7
Total gross rental incomes	145.1	143.7	150.5	155.8	144.2	141.1	147.1	152.4
Service revenues	6.4	6.6	6.8	6.9	6.5	6.6	6.7	6.8
Non-operating income (trading)	0.4	0.5	0.0	0.0	0.5	0.5	0.0	0.0
Total revenues	152.0	150.8	157.3	162.7	151.1	148.2	153.8	159.2
Cost of sold	-0.9	-0.9	0.0	0.0	-1.0	-1.0	0.0	0.0
Direct cost	-39.3	-32.2	-33.5	-34.4	-41.2	-31.1	-32.0	-33.0
-Rents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
-Personnel	-7.2	-7.4	-7.6	-7.7	-6.6	-6.7	-6.8	-6.9
Direct cost	-32.1	-24.8	-25.9	-26.7	-34.6	-24.4	-25.2	-26.1
G&A expenses	-5.0	-5.2	-5.3	-5.4	-4.7	-4.8	-4.9	-4.9
Total costs	-45.2	-38.3	-38.7	-39.8	-46.9	-36.8	-36.9	-37.9
EBITDA	106.8	112.5	118.5	122.9	104.3	111.3	116.9	121.3
EBITDA margin (%)	70.3	74.6	75.4	75.6	69.0	75.1	76.0	76.2
Provisions	0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
D&A	-0.7	-1.1	-1.1	-1.1	-1.4	-1.5	-1.5	-1.5
Write downs and FV	-16.3	-7.7	-5.4	-3.1	-16.6	-11.4	-8.5	-5.7
EBIT	89.9	103.6	112.0	118.6	86.1	98.4	106.8	114.0
NFC	-33.3	-33.9	-35.0	-35.7	-35.2	-35.2	-35.1	-35.2
Other oper./equity stakes	-0.8	3.1	3.2	3.2	0.3	3.1	3.1	3.2
EBT	55.8	72.8	80.1	86.1	51.2	66.2	74.8	82.0
Taxes	-3.0	-1.8	-1.6	-1.7	-2.0	-1.7	-1.5	-1.6
Net income	52.8	71.0	78.5	84.3	49.1	64.6	73.3	80.4
Minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Group net income	52.8	71.0	78.5	84.3	49.1	64.6	73.3	80.4
Group adj. net income	63.0	70.2	75.4	78.9	57.0	64.4	70.2	74.4

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

IGD – 2021A-2024E key-ratios/indicators (New vs. Old estimates)

EUR M – EUR/Share - %	2021A Actual	2022E New	2023E New	2024E New	2021E old	2022E old	2023E old	2024E old
EPS adj.	0.571	0.636	0.683	0.715	0.516	0.583	0.636	0.674
N. shares	110.3	110.3	110.3	110.3	110.3	110.3	110.3	110.3
DPS	0.350	0.400	0.425	0.450	0.250	0.325	0.400	0.450
FFO recurring	64.1	70.5	75.6	79.2	63.1	66.7	72.5	76.5
FFO recurring per share	0.581	0.639	0.685	0.718	0.572	0.604	0.657	0.694
FFO recurring change yoy %	17.0	10.0	7.2	4.7	15.2	5.6	8.6	5.6
FFO adjusted	64.7	71.1	76.2	79.8	63.9	67.5	73.3	77.3
FFO adjusted per share	0.586	0.645	0.691	0.723	0.579	0.612	0.664	0.701
FFO adjusted change yoy %	9.1	9.9	7.2	4.7	7.8	5.6	8.5	5.6
EPRA NAV	1197.4	1238.8	1271.0	1306.2	1192.5	1228.9	1265.5	1299.8
EPRA NAV per share	10.85	11.23	11.52	11.84	10.81	11.14	11.47	11.78
Net debt	987	980	969	945	992	995	968	949
LTV %	44.8	44.2	43.4	42.1	45.1	44.3	42.9	41.9

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

IGD – 2021A-24E change % new vs. old estimates

%	2021A A / E %	2022E New/Old %	2023E New/Old %	2024E New/Old %
Revenues	0.7	1.8	2.3	2.2
EBITDA	2.4	1.1	1.4	1.3
Net income	7.4	10.0	7.1	4.9
Adj. net income	10.6	9.1	7.4	6.1
FFO recurring	1.5	5.7	4.4	3.5
FFO adjusted	1.2	5.4	4.1	3.2
DPS	40.0	23.1	6.3	0.0
Net debt/-cash	-0.5	-1.4	0.0	-0.5
LTV	-0.7	-0.1	1.2	0.5
EPRA NAV	0.4	0.8	0.4	0.5

A: actual; E: estimates; Source: Intesa Sanpaolo Research estimates

IGD – Balance sheet (2021A-24E)

EUR M	2021A	2022E	2023E	2024E
Total non-current assets	2,149.6	2,183.5	2,211.5	2,230.4
Net working capital	25.1	17.2	11.8	6.5
Risk and provisions	-7.5	-7.6	-7.8	-7.9
Net employed capital	2,167.2	2,193.0	2,215.6	2,229.0
Shareholders' equities	1,171.8	1,204.1	1,238.5	1,276.0
Minorities	0.0	0.0	0.0	0.0
Total equity	1,171.8	1,204.1	1,238.5	1,276.0
Net liabilities for derivatives	8.4	8.4	8.4	8.4
Net debt	987.0	980.5	968.6	944.6
Total coverage	2,167.2	2,193.0	2,215.6	2,229.0

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

IGD – Cash flow statement (2021A-24E)

EUR M	2021A	2022E	2023E	2024E
Net debt start of year	1155.5	987.0	980.5	968.6
EBT	55.8	72.8	80.1	86.1
Non-cash items	10.8	0.4	-1.9	-4.2
Other adjustments	-0.9	-1.0	-0.9	-1.1
FFO	64.1	70.5	75.6	79.2
Taxes	-3.0	-1.8	-1.6	-1.7
Change in working capital	5.3	7.9	5.4	5.3
Cash change in fund	-0.5	-0.1	-0.1	-0.1
Capex	-35.0	-40.0	-21.0	-19.0
Free cash flow	30.9	36.5	58.2	63.7
Dividends	0.0	-38.6	-44.1	-46.9
Capital increase & disposal	115.0	0.0	0.0	0.0
Other	22.5	8.7	-2.3	7.2
Cash flow for the year	168.4	6.5	11.8	24.0
Net debt end year	987.0	980.5	968.6	944.6

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

Valuation

We value IGD through our usual approach, which averages DCF-based, DDM and Multiples methodologies. Our updated model now returns a **new rounded target price of EUR 5.0/share** (from EUR 4.8/share previously calculated); due to the 18% upside on the 16 March closing price **we lower our rating on IGD to ADD (from BUY)**.

Our valuation slightly moved upwards as a combined result of: 1) our estimates' fine-tuning; 2) our WACC update to 5.7% (from 5.4%) on the back of our equity risk premium and risk-free rate periodical revision, respectively to 6.25% (from 6.5%) and to 1.75% (from 1%), while we left the beta unchanged (1.1x) and compound growth rate (0%); and 3) a marginal multiples' re-rating.

IGD – Target price calculation (EUR/sh)

IGD final TP	TP	Prem./Disc. to 2022E NAV %
IGD DCF model	6.0	-47
IGD DDM model	3.6	-68
IGD average peers' multiple	5.3	-53
Average TP	5.0	-56
Mkt price discount to NAV %		-62
2022E EPRA NAV/share		11.23

IGD – WACC calculation (%)

Risk free rate	1.75
Equity Risk premium	6.25
Beta (x)	1.10
Cost of Equity	8.6
Net Cost of Debt	2.30
D/D+E	45.9
E/D+E	54.1
WACC	5.72

Source: Intesa Sanpaolo Research estimates

Source: Intesa Sanpaolo Research estimates

DCF methodology

IGD - DCF valuation (2022E-25E)

EUR M	2021A	2022E	2023E	2024E	2025E	Beyond
EBIT	89.9	103.6	112.0	118.6	125.6	
Taxes	-3.0	-1.8	-1.6	-1.7	-1.8	
NOPAT	86.9	101.8	110.4	116.9	123.8	123.8
D&A and other non-cash items	16.9	8.9	6.6	4.3	1.0	1.2
Total capex	-35	-40	-21	-19	-11.5	-31.1
Working capital	5.3	7.9	5.4	5.3	5.3	0.0
Operating FCF	74.1	78.6	101.3	107.5	118.6	93.9
NPV FCF		74.4	90.6	91.0	94.9	
SUM DCF (2021E-25E)		351				
TV		1,642				
NPV TV		1,315				
SUM TV+DCF		1,666				
Net debt 2021A/Sever. & other funds	-1,006					
Equity Value		659				
Equity Value (EUR/share)		6.0				

A: actual; E: estimates; Source: Intesa Sanpaolo Research estimates

DDM methodology**IGD - DDM valuation (2022E-25E)**

EUR M	2021A	2022E	2023E	2024E	2025E	Beyond
FCFE	0.0	38.6	44.1	46.9	49.7	49.7
COE %	8.63					
NPV FCFE	0.0	35.6	37.4	36.6	35.7	
SUM FCFE 2022E-25E	145					
Terminal Value (net of funds)	358					
NPV Terminal value	257					
Total FCFE	402					
FCFE/Share (EUR)	3.6					

Source: Intesa Sanpaolo Research estimates

Multiples' approach**IGD – Peers P/NAV multiples (2021-23)**

(x)	P/NAV 2021	P/NAV 2022	P/NAV 2023
IGD	0.40	0.39	0.38
COIMA RES	0.59	0.61	0.59
Eurocommercial Properties NV	0.57	0.61	0.65
Unibail-Rodamco-Westfield SE Stapled	0.53	0.59	0.61
Klepierre SA	0.80	0.82	0.82
Mercialys SA	0.46	0.49	0.50
Wereldhave N.V.	0.76	0.75	0.76
MERLIN Properties SOCIMI, S.A.	0.66	0.70	0.71
Covivio SA	0.72	0.72	0.70
Gecina SA	0.64	0.63	0.62
Icade SA	0.58	0.66	0.66
AVERAGE	0.61	0.63	0.64

Priced at market close on 16/3/2022; Source: FactSet

IGD – Peers' multiples valuation

Multiple P/NAV	P/NAV 2022 (x)	2022E EPRA NAV (EUR M)	NAV (EUR/share)
Peers' P/NAV average 2022 (FactSet)	0.63	1,239	7.1
Holding cost/Discount per share (%)			-1.8
Implied TP (EUR/share)			5.3

Source: Intesa Sanpaolo Research estimates

IGD – Key Data

Rating ADD	Target price (EUR/sh) Ord 5.0		Mkt price (EUR/sh) Ord 4.22			Sector Real Estate
Values per share (EUR)	2019A	2020A	2021A	2022E	2023E	2024E
No. ordinary shares (M)	110.3	110.3	110.3	110.3	110.3	110.3
Market cap (EUR M)	665.94	424.60	429.30	466.21	466.21	466.21
Adj. EPS	0.692	0.574	0.571	0.636	0.683	0.715
CFPS	-0.56	-2.04	0.33	0.56	0.65	0.72
BVPS	11.13	10.23	10.70	10.99	11.30	11.64
NAVPS	10.97	10.10	10.62	10.91	11.22	11.56
Dividend ord	0.228	0	0.350	0.400	0.425	0.450
Average Price	6.0	3.8	3.9	4.2	4.2	4.2
Income statement (EUR M)	2019A	2020A	2021A	2022E	2023E	2024E
Revenues	162.1	152.7	152.0	150.8	157.3	162.7
EBITDA	124.6	98.70	106.8	112.5	118.5	122.9
EBIT	50.30	-52.32	89.88	103.6	112.0	118.6
Pre-tax income	13.60	-88.59	55.78	72.80	80.13	86.06
Net income	12.60	-74.26	52.78	70.98	78.53	84.34
EPRA earnings	76.40	63.33	63.02	70.21	75.38	78.90
Cash flow (EUR M)	2019A	2020A	2021A	2022E	2023E	2024E
Net income before minorities	12.6	-74.3	52.8	71.0	78.5	84.3
Depreciation and provisions	74.3	151.0	16.9	8.9	6.6	4.3
Others/Uses of funds	-1.5	0.1	-0.5	-0.1	-0.1	-0.1
Change in working capital	7.6	-12.0	5.3	7.9	5.4	5.3
Operating cash flow	93.9	50.5	77.5	89.5	91.9	95.6
Capital expenditure	-59.9	-18.3	-35.0	-40.0	-21.0	-19.0
Financial investments	0	0	0	0	0	0
Acquisitions and disposals	0	0	0	0	0	0
Free cash flow	34.0	32.2	42.5	49.5	70.9	76.6
Dividends	-55.2	-25.2	0	-38.6	-44.1	-46.9
Equity changes & other non op item	-6.5	6.6	-11.6	-13.0	-12.7	-12.9
Net cash flow	-54.3	7.2	168.4	6.5	11.8	24.0
Balance sheet (EUR M)	2019A	2020A	2021A	2022E	2023E	2024E
Total fixed assets	2,422.3	2,308.4	2,186.4	2,215.8	2,230.4	2,245.2
Net working capital	18.4	30.4	25.1	17.2	11.8	6.5
Other items	-49.7	-54.4	-44.3	-40.0	-26.6	-22.6
Net capital employed	2,391.0	2,284.4	2,167.2	2,193.0	2,215.6	2,229.0
Net debt/-cash	1,162.6	1,155.5	987.0	980.5	968.6	944.6
Minorities	0	0	0	0	0	0
Net equity	1,228.4	1,128.9	1,180.2	1,212.6	1,247.0	1,284.4
Stock market ratios (x)	2019A	2020A	2021A	2022E	2023E	2024E
Adj. P/E	8.7	6.7	6.8	6.6	6.2	5.9
P/CFPS	-10.8	-1.9	12.0	7.5	6.5	5.8
P/BVPS	0.54	0.38	0.36	0.38	0.37	0.36
P/NAVPS	0.38	0.42	0.40	0.39	0.38	0.37
Payout (%)	200	0	73	62	60	59
Dividend yield (% ord)	3.8	0	9.0	9.5	10.1	10.7
FCF yield (%)	5.1	7.6	9.9	10.6	15.2	16.4
LTV (%)	47.6	49.9	44.8	44.2	43.4	42.1
D/EBIT	23.1	Neg.	11.0	9.5	8.7	8.0
Profitability & financial ratios (%)	2019A	2020A	2021A	2022E	2023E	2024E
EBITDA margin	76.9	64.6	70.3	74.6	75.4	75.6
EBIT margin	31.0	-34.3	59.1	68.7	71.2	72.9
Tax rate	NM	NM	NM	NM	NM	NM
Net income margin	7.8	-48.6	34.7	47.1	49.9	51.8
ROCE	2.1	-2.3	4.1	4.7	5.1	5.3
ROE	1.0	-6.3	4.6	5.9	6.4	6.7
Interest cover	-1.4	1.4	-2.6	-3.4	-3.5	-3.6
Debt/equity ratio	94.6	102.4	83.6	80.9	77.7	73.5
Growth (%)		2020A	2021A	2022E	2023E	2024E
Sales		-5.8	-0.4	-0.8	4.3	3.5
EBITDA		-20.8	8.2	5.3	5.4	3.7
EBIT		NM	NM	15.3	8.0	5.9
Pre-tax income		NM	NM	30.5	10.1	7.4
EPRA earnings		63.3	63.0	70.2	75.4	78.9
NAV data	2019A	2020A	2021A	2022E	2023E	2024E
Properties and other assets MV	2,422.3	2,308.4	2,186.4	2,215.8	2,230.4	2,245.2
NAV	1,211.0	1,114.5	1,171.8	1,204.1	1,238.5	1,276.0

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.

Key data

Mkt price (EUR)	4.23	Free float (%)	NA
No. of shares	110.3	Major shr	Coop Alleanza 3.0
52Wk range (EUR)	4.65/3.39	(%)	1.8
Reuters	IGD.MI	Bloomberg	IGD IM
Performance (%)	Absolute		Rel. FTSE IT All Sh
-1M	-1.4	-1M	9.2
-3M	11.8	-3M	23.5
-12M	19.5	-12M	19.0

Key Risks

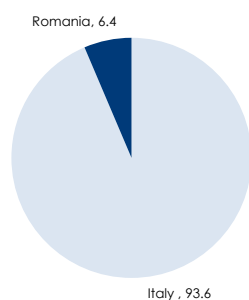
Company specific risks:

- 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 potentially affecting rents in a slow down of GDP
- Resurgence of Covid-19 cases in Italy and consequent government's restrictions impacting shopping malls'/galleries' operations

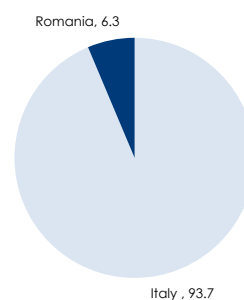
Estimates vs. consensus

EUR M (Y/E Dec)	2021A	2022E	2022C	2023E	2023C	2024E
Sales	152.0	150.8	146.0	157.3	135.5	162.7
EBITDA	106.8	112.5	106.8	118.5	107.9	122.9
EBIT	89.88	103.6	101.9	112.0	106.6	118.6
Pre-tax income	55.78	72.80	70.80	80.13	76.00	86.06
EPRA Earnings	63.02	70.21	70.91	75.38	73.60	78.90
EPRA EPS (€)	0.57	0.64	0.61	0.68	0.68	0.72

Sales breakdown by asset (%)



GAV breakdown by asset (%)



Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 16/03/2022)

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 eligible for listing have revenues below 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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Equity rating key: (long-term horizon: 12M)

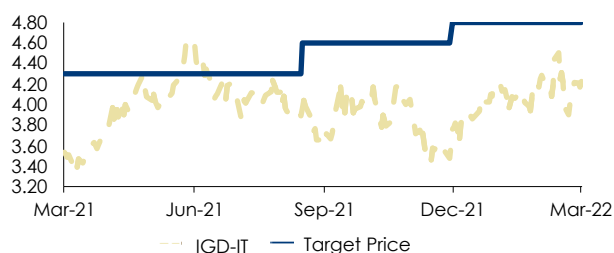
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Equity Rating Key (long-term horizon: 12M)

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.
TENDER SHARES	We advise investors to tender the shares to the offer.
TARGET PRICE	The market price that the analyst believes the share may reach within a one-year time horizon
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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)
15-Dec-21	BUY	4.8	3.8
31-Aug-21	ADD	4.6	4.0

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Number of companies considered: 124	BUY	ADD	HOLD	REDUCE	SELL
Total Equity Research Coverage relating to last rating (%)*	48	31	21	0	0
of which Intesa Sanpaolo's Clients (%)**	82	63	54	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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Equity rating key (short-term horizon: 3M)

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- Intesa Sanpaolo acts as Specialist relative to securities issued by IGD

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