

### Company Note

## IGD

### Solid 2019, Dealing with Evolving Uncertainty

On the back of the evolving Covid-19 emergency, we conservatively revised downwards our estimates factoring in a reduction in 2020E rental revenues of 5% vs. 2019A, while awaiting more visibility on the impact. The appealing 13.2% DVD yield at current prices, based on EUR 0.50/share proposal for FY19, and the undemanding valuation support our positive stance on the stock.

#### FY19 results

FY19 results were positive and in line with our estimates and Bloomberg consensus, on the back of resilient rental income figures and a solid operating performance, despite the poor macroeconomic scenario seen in 2019. Management is to propose a dividend of EUR 0.50/share for FY19, in line with the one distributed last year.

#### Outlook and estimates revision

During the 27 February 2020 conference call, management guided for an increase in 2020E FFO in the region of 2% and a marginal impact on rents, to be updated in 1Q20 following more visibility on the financial impact due to the coronavirus contagion. In light of the worsening health crisis in Italy, we updated our 2020-21E estimates and published for the first time our 2022E expectations, factoring in a potential negative effect arising from the Covid-19. We conservatively lowered our 2020E-21E EBITDA and adj. EPS assumptions by an avg. 12% and 20%, respectively, due to the lower sales from Italian malls and slightly higher direct costs related to the lower occupancy assumed. Our 2020E FFO moved downwards to EUR 69M (vs. EUR 83M in 2019A) and, as a result, we slightly reduced our DPS assumptions for FY20E, based on a more sustainable shareholders' remuneration policy. We see the LTV ratio remaining within the comfort zone of 45-55% and a touch higher vs. the company's target of 45% over the 2020-22 period.

#### Valuation

Using our usual three valuation approaches, DCF, DDM and P/NAV multiples, we derived **a new average target price of EUR 6.9/share (from EUR 9.2/share), confirming our BUY rating due to the 83% upside**. Our TP moves downwards following our estimates' revision, WACC update and multiple de-rating, implying around 37% discount on our 2020E NAV/share vs. the 65% discount to NAV embedded in current stock price.

#### IGD – 2018-19 EPRA NAV & NNAV evolution

	€ per share	FY 2018	FY 2019	Δ%
 NAV		11.77	11.40	-3.1%
 NNAV		11.45	10.92	-4.6%

Source: Company data

27 March 2020: 7:58 CET

Date and time of production

## BUY

**Target Price: EUR 6.9**

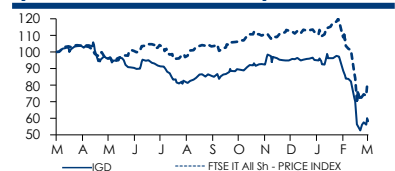
(from EUR 9.2)

Italy/Real Estate

Update

#### MTA-STAR

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



#### IGD - Key Data

Price date (market close)	25/03/2020		
Target price (EUR)	6.9		
Target upside (%)	82.78		
Market price (EUR)	3.78		
Market cap (EUR M)	416.55		
52Wk range (EUR)	6.86/3.42		

Price performance %	1M	3M	12M
Absolute	-34.2	-38.6	-41.8
Rel. to FTSE IT All Sh	-11.6	-14.5	-28.1

Y/E Dec (EUR M)	FY19A	FY20E	FY21E
Revenues	162.1	155.5	162.1
EBITDA	124.6	114.7	122.4
EBIT	50.30	83.96	103.7
Net income	12.60	45.94	67.04
EPRA EPS (EUR)	0.69	0.60	0.68
Net debt/-cash	1,162.9	1,189.3	1,160.0
Adj P/E (x)	8.7	6.3	5.6
EV/EBITDA (x)	14.7	14.0	12.9
EV/EBIT (x)	36.4	19.1	15.2
Div ord yield (%)	8.3	10.7	12.2

Source: Company data, FactSet and Intesa Sanpaolo Research estimates

#### Intesa Sanpaolo Research Dept.

**Roberto Ranieri** - Research Analyst  
+39 02 8794 9822  
roberto.ranieri@intesaspaolo.com

**Davide Candela** - Research Analyst  
+39 02 8794 9823  
davide.candela@intesaspaolo.com

#### Energy & Utilities Team

**Roberto Ranieri, Davide Candela**

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## Recent Events

### 4Q/FY19 results

The key points of results were:

- **Rental income increased by 2.3% yoy to EUR 155.3M**, due to: 1) around EUR 2.8M higher revenues for the perimeter change (4 malls and retail parks acquired in April 2018) and the opening of the expanded Gran Rondò Shopping Center in Crema; and 2) a LFL additional EUR 0.7M related to the malls in Italy and Romania. On a LFL basis, revenues increased by around 0.5% yoy. Net rental income increased by around 1.8% yoy to EUR 126.3M, adjusted for the IFRS16 effect;
- **FY19A EBITDA increased to EUR 124.6M** (or EUR 114.3M excluding the IFRS16 effect), i.e. by a +1.5% yoy increase on an adjusted basis. Net financial charges amounted to EUR 36.8M in 2019, or EUR 31.4M net of IFRS16, thus 3.4% lower than last year;
- **Funds from Operations (FFO) rose by 4.5% yoy to EUR 83.3M**, right in the middle of the 4-5% guidance range. Net debt was of EUR 1,163M (incl. the IFRS16 effect) and broadly flat yoy net of this accounting effect;
- **LTV was reported at 47.6% (46.4% adj. for the IFRS16 impact)**, slightly higher than the company's guidance of 45%;
- **Dividends.** The company is to propose a dividend of EUR 0.50/share in line with 2018A DPS.

### IGD – 4Q/FY19 results

EUR M	4Q18A	FY18A	4Q19A	4Q19E	4Q19C	4Q A/E	4Q A/C	4QA yoy	FY19A	FY19E
Total rental income	38.2	151.2	39.3	40.6				3	155.3	156.6
Services	1.7	6.3	1.6	1.5				-6	6.4	6.3
Trading	0.3	4.4	0.0	-0.1					0.4	0.3
<b>Total revenues</b>	<b>40.2</b>	<b>162.5</b>	<b>40.9</b>	<b>42.0</b>	<b>41.5</b>	<b>-3</b>	<b>-1</b>	<b>2</b>	<b>162.1</b>	<b>163.2</b>
Operating costs	-15.6	-45.2	-6.5	-10.1					-25.2	-28.8
Non-operating costs	3.3	-4.7	-3.7	-1.4					-12.3	-10.0
<b>EBITDA total</b>	<b>27.8</b>	<b>112.6</b>	<b>30.6</b>	<b>30.4</b>	<b>28.8</b>	<b>1</b>	<b>6</b>	<b>10</b>	<b>124.6</b>	<b>124.4</b>
EBITDA margin %	69.3	69.3	75	72.4	0.0				77	76.2
D&A, FV changes and provisions	-31.4	-31.4	-27.1	-13.6					-74.2	-60.7
<b>EBIT</b>	<b>2.6</b>	<b>81.2</b>	<b>3.4</b>	<b>16.8</b>	<b>17.5</b>				<b>50.3</b>	<b>63.7</b>
NCF	-32.5	-32.5	-12.1	-11.3					-36.8	-36.0
Extraordinary items	-0.1	-0.1	0.0	0.1					0.0	0.1
EBT	-30.0	48.7	-8.6	5.6	0.0				13.6	27.8
Taxes	-0.3	-2.3	-1.2	-0.8					-1	-0.6
Minorities	0.0	0.0	0.0	0.0					0	0.0
Net income	-30.3	46.4	-9.8	4.9	0.0	NM	NM	NM	12.6	27.3
<b>Net income adj.</b>	<b>-4.8</b>	<b>76.7</b>	<b>7.7</b>	<b>17.6</b>	<b>12.8</b>	<b>-56</b>	<b>-40</b>	<b>-262</b>	<b>76.4</b>	<b>86.3</b>
<b>FFO</b>	<b>20.2</b>	<b>79.7</b>	<b>20.4</b>	<b>20.9</b>				<b>1</b>	<b>83</b>	<b>83.8</b>
Net debt	1,108	1,108	1,163	1,139	1,120				1,163	1,139
NAV/share	11.5	11.5	10.92	11.1				-5	10.92	11.1
LTV %	45.8	45.8	47.6	47.8					47.6	47.8

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

## Guidance and 2020 outlook

During the conference call held on 27 February 2020, management guided for an increase in 2020 FFO in the region of 2% yoy, while it stated that it is committed to maintaining the 2020 dividend stable vs. 2019A, despite the adverse macroeconomic scenario and in light of the Covid-19 contagion. The LTV guidance embedded in the 2019-21 BP remains unchanged at a maximum of 45%, to be achieved through disposals of non-core assets, among which the company includes the Romanian assets.

**On the 2020 outlook and the impact from the Covid-19 contagion**, management stated that they were monitoring the situation and assessing the impact on the group's activities. At the time, the health emergency was still at an early stage, and the low visibility made it difficult for management to assess any effects on financials, postponing more details to the 1Q20 results' release. Therefore, during the conference call, management discussed the matter from a qualitative standpoint, assuming that the impact on the company's revenues would not be material.

In a press release dated 16 March 2020, in light of the worsening health emergency, IGD announced the postponement of its AGM to 11 June on the first call (12 June on second call if necessary), while it continues to constantly monitor the evolution of the situation, including the inevitable economic and financial impacts, especially on cash: in this respect, as regards the shopping centre operators, the company has already activated support initiatives aimed at an extraordinary rescheduling of the payment dates for the second quarter of 2020 and at reorganising and reducing cash outflows, especially regarding investments and other deferrable commitments.

On top of these considerations, as regards the core asset management activities and development pipeline, the company intends to steadily invest in space remodelling by focusing the merchandising mix on entertainment, food and services. The main ongoing projects are: 1) the hypermarkets remodelling of Conè, Le Maioliche and Porto Grande; 2) the shopping center restyling and the extension of Grand Rondò and La Favorita; and, 3) the multifunctional project of Porta Mare in Livorno.

## Rental income breakdown and portfolio valuation at end-2019

As of 31 December 2019, Italy represented 93.6% of total rental income (EUR 155.3M), of which 67.6% from malls, 25.4% from hypers and 0.6% from other non-core activities. The average occupancy rate in Italy slightly decreased yoy from 97.2% of last year to 96.9% in 2019A, proving the resilience of IGD's business from an operating standpoint due to the attractiveness of the assets and tenants' reliability. Romanian revenues in 2019A counted for the remaining 6.4%, in line yoy, and grew by 3.2% yoy on a like-for-like basis thanks to the higher occupancy (97.6% in 2019A vs. 97.1% of the previous year) and a 4% average upside on renewals compared to 2018.

The total market value of IGD's portfolio stood at EUR 2.38Bn at end-2019, down by approximately 1.3% yoy, mainly due to malls partial devaluation, to be attributable to the worsening macroeconomic scenario (50%) and the change in variable revenues and operating expenses (50%). Hypermarkets and Romanian assets remained broadly unchanged yoy. The Net Initial Yield, calculated using EPRA criteria, reached 5.4% for the Italian portfolio (5.5% topped up) and 6.1% for the Romanian portfolio (6.3% topped up), while the EPRA NNNNAV stood at EUR 1,205M (EUR 10.92 per share), down by 4.6% yoy.

### 2020 guidance

### Outlook: management's view as of 27 February 2020

### Update on 16 March 2020: Monitoring the evolution of the Covid-19 situation

### Solid operating trends

### Asset valuation

## Earnings Outlook

Given the recent escalation of the health crisis and the consequent lockdown in Italy, we believe that the closing of shopping malls and galleries, coupled with the expected reduction in both tenants' sales and footfalls at these sites, could materially affect the company's financials.

Within this scenario, we believe that the company's preliminary expectations on 2020 revenues' trend and FFO could prove to be optimistic, although it is still an early stage to quantify the actual effect of the contagion.

### Estimates revision: impact from Covid-19

Following the Covid-19 outbreak and the release of the FY19 financial figures, we revised downwards our 2020E-21E estimates, assuming:

- A 5% decrease in our 2020E rental revenues vs. 2019A figures, mainly driven by a high single-digit reduction in domestic malls' contribution and slightly lower hypers' sales. Total revenues should return to 2019A levels in 2021, thanks to the partial recovery of Italian malls and the contribution from all other assets and services;
- An increase in direct costs of around 7% vs. 2019A related to the lower occupancy rate assumed in 2020E as per the Italian galleries/malls (90% vs. 97% previously estimated), which we expect to recover starting from 2021;
- Additional EUR 10M negative FV changes in 2020E vs. our old estimates due to the negative effect on cash flows mainly driven by discounts and the lower occupancy;
- A reduction in 2020E-21E DPS of around 27% and 20% respectively vs. our old estimates following the reduction in our FFO figures, in a context of a broadly stable pay-out ratio on FFO/share at 65% (vs. 67% previously estimated).

As a result, our 2020E-21E EBITDA declines by an avg. 9% vs. our previous estimates while our adj. EPS decreased by 22% in 2020E and by around 17% in 2021E due to the impact on the operating performance.

### New vs. old 2020-21 estimates

Our 2020E FFO moved downwards from EUR 91M to EUR 69M, which implies a reduction vs. 2019A data of around 18% compared to an increase of roughly 2% guided for by the company during the FY19 results' conference call (27 February 2020), before the recent tighter restrictions in Italy due to the worsening of the Covid-19 crisis.

Net debt as of end-2020 is expected to slightly increase at EUR 1.19Bn vs. EUR 1.16Bn in 2019A, with the LTV ratio to remain a touch above the company's target of 45%, but nonetheless within the comfort range of 45-55%, net of potential disposals and considering that IGD has already collected funds for the repayment of the 2021 bond and for the general operational management.

**IGD – Estimates revisions vs. previous**

	2020E	2021E
	New/Old %	New/Old %
Revenues	-7.5	-5.7
EBITDA	-10.3	-7.4
Net income	-38.6	-19.0
Adj. net income	-22.3	-17.4
FFO	-24.7	-17.1
Adj. EPS	-22.3	-17.4
Net debt/-cash	4.9	5.0
DPS	-26.9	-19.5

E: estimates; Source: Intesa Sanpaolo Research

## Financials & key metrics

We publish for the first time our 2022E estimates which point to an EBITDA of EUR 128.3M, growing at a 1% CAGR in the 2019A-22E period, driven by the recovery in rental revenues and margins. Our 2022E assumptions also point to a recovery in both DPS and EPS, as well as in the FFO, which is expected at EUR 88M, meaning a compound annual growth of roughly 2% from 2019.

### IGD – Income statement: New vs. old estimates (2019A-22E)

EUR M/EUR sh	2019A	2020E	2021E	2022E	2020E	2021E
	Actual	New	New	New	old	old
Rental from domestic malls	105.0	95.9	101.2	106.8	107.0	109.9
Rental from hyper/supermarket	39.4	39.6	40.2	40.8	40.9	41.6
Rental revenues from Romania	9.9	10.1	10.2	10.3	9.6	9.7
City centre & other	0.9	0.9	0.9	0.9	0.7	0.7
Total gross rental incomes	155.3	147.7	153.8	158.9	159.6	163.1
Service revenues	6.4	6.3	6.4	6.5	6.3	6.4
Non-operating income (trading)	0.4	1.5	1.9	2.0	1.5	1.9
<b>Total revenues</b>	<b>162.1</b>	<b>155.5</b>	<b>162.1</b>	<b>167.4</b>	<b>167.4</b>	<b>171.5</b>
Cost of sold	-3.0	-4.4	-4.4	-4.0	-4.4	-4.4
Direct costs	-27.6	-29.4	-28.2	-28.0	-28.2	-27.8
G&A expenses	-6.9	-7.0	-7.1	-7.2	-7.0	-7.1
Total costs	-37.5	-40.8	-39.7	-39.1	-39.5	-39.3
<b>EBITDA</b>	<b>124.6</b>	<b>114.7</b>	<b>122.4</b>	<b>128.3</b>	<b>127.9</b>	<b>132.2</b>
EBITDA margin (%)	76.9%	73.7%	75.5%	76.6%	76.4%	77.1%
Provisions	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
D&A	-1.4	-1.6	-1.6	-1.6	-1.6	-1.6
Write downs and FV	-72.8	-29.0	-17.0	-6.6	-19.0	-17.0
EBIT	50.3	84.0	103.7	120.0	107.2	113.5
NFC	-36.8	-37.2	-35.4	-31.2	-35.8	-34.1
Other operations/equity stakes)	0.0	0.1	0.1	0.1	0.1	0.1
EBT	13.6	46.9	68.4	88.8	71.5	79.5
Taxes	-1.0	-0.9	-1.4	-1.8	-1.4	-1.6
Net income	12.6	45.9	67.0	87.1	70.0	77.9
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
Group net income	12.6	45.9	67.0	87.1	70.0	77.9
<b>Group adj. Net income</b>	<b>76.4</b>	<b>65.8</b>	<b>74.9</b>	<b>84.5</b>	<b>79.9</b>	<b>85.8</b>
EPS adj.	0.692	0.596	0.679	0.766	0.724	0.778
N. shares	110.3	110.3	110.3	110.3	110.3	110.3
DPS	0.50	0.40	0.46	0.52	0.522	0.541
<b>FFO</b>	<b>83.3</b>	<b>68.5</b>	<b>78.0</b>	<b>88.0</b>	<b>86.0</b>	<b>89.1</b>
FFO/Sh.	0.755	0.620	0.707	0.798	0.780	0.807
Net debt	1,163	1,189	1,160	1,124	1,138	1,110
LTV	47.6%	49.4%	48.3%	46.8%	47.6%	46.5%

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

## IGD – Balance sheet

EUR M	2019A	2020E	2021E	2022E
Total non-current assets	2,377	2,359	2,352	2,352
Net working capital	18	56	56	56
Risk and provisions	-4	-4	-4	-4
<b>Net employed capital</b>	<b>2,391</b>	<b>2,411</b>	<b>2,404</b>	<b>2,404</b>
Shareholders' equities	1,211	1,201	1,224	1,260
Minorities	0	0	0	0
Total equity	1,211	1,201	1,224	1,260
Net liabilities for derivatives	17	20	20	20
Net debt	1,163	1,189	1,160	1,124
<b>Total coverage</b>	<b>2,391</b>	<b>2,411</b>	<b>2,404</b>	<b>2,404</b>

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

## IGD – Cash flow statement (2019A-22E)

EUR M	2019A	2020E	2021E	2022E
Net debt start of year	1108	1163	1189	1160
EBT	14	47	68	89
Non-cash items	71	22	10	-1
Taxes	-2.0	-1	-1	-2
FFO	83	68	78	88
Change in working capital	8	-38	0	0
Cash change in fund	2	0	0	0
Capex	-60	-34	-12	-9
Free cash flow	32	-3	66	79
Dividends	-55	-55	-45	-51
Capital increase	0	0	0	0
Other	-32	32	8	7
Cash flow for the year	-55	-26	29	36
Net debt end year	1163	1189	1160	1124

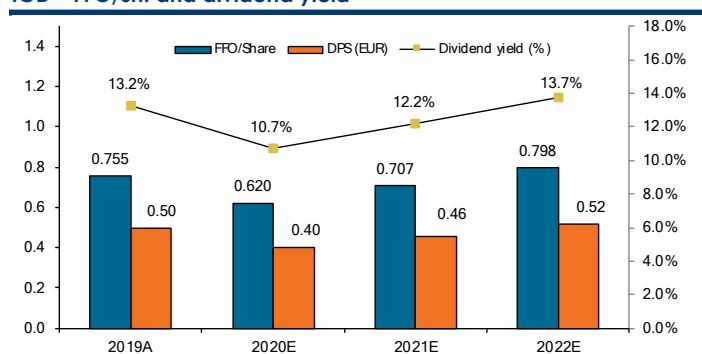
A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

## IGD - Dividend payout and yield\*

Price	2019A	2020E	2021E	2022E
FFO (EUR M)	83.3	68.5	78.0	88.0
EPS (EUR)	0.114	0.416	0.608	0.789
Adj. EPS (EUR)	0.692	0.596	0.679	0.766
N. shares (M)	110.3	110.3	110.3	110.3
FFO/Share	0.755	0.620	0.707	0.798
DPS (EUR)	0.50	0.40	0.46	0.52
Dividend yield (%)	13.2	10.7	12.2	13.7
% FFO	66.2	65.0	65.0	65.0

\*priced at market close on 25 March 2020; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

## IGD – FFO/sh. and dividend yield\*



\*priced at market close on 25 March 2020; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research



## Valuation

Using our usual three valuation approaches, two of which are based on the company's future ability to generate a yield by a real estate portfolio of assets (DCF and DDM approaches), and the third one based on a multiples' methodology (P/NAV), **we derived an average new target price of EUR 6.9/share, confirming our BUY rating given the 83% upside.**

**New TP at EUR 6.9/share vs. EUR 9.2/share; BUY confirmed**

Our target price moved downwards due to: 1) the revision of our estimates; 2) our new WACC assumptions (5.3% from 5.1% previously estimated), as we updated our ERP to 7.5% (vs. 7.0%), leaving unchanged our RF rate at 1.5%; 3) the average P/NAV 2020 multiple de-rating (from 0.75x priced at 20 January 2020 vs. the current 0.47x).

### DCF methodology

#### IGD - DCF valuation (2020E-25E)

EUR M	2020E	2021E	2022E	2023E	2024E	2025E	Beyond
EBIT	84.0	103.7	120.0	122.9	125.7	135.1	
Taxes	-0.9	-1.4	-1.8	-1.9	-1.9	-2.1	
NOPAT	83.0	102.3	118.2	121.1	123.7	132.9	132.9
D&A and other non-cash items	30.7	18.7	8.3	8.3	8.3	5.9	-3.5
Total capex	-33.8	-11.9	-8.7	-8.7	-8.7	-8.7	-20
Working capital	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.5
Operating FCF	79.8	109.0	117.7	120.6	123.2	130.0	108.9
NPV FCF	76	98	101	98	95	96	
SUM DCF (2020E-25E)	564						
TV	2,556						
NPV TV	1,879						
SUM TV+DCF	2,443						
Net debt 2019A/Sever. & Other funds	-1,196						
Equity	1,247						
<b>Equity value (EUR/sh)</b>	<b>11.3</b>						

E: estimates; Source: Intesa Sanpaolo Research

### DDM methodology

#### IGD - DCF valuation (2020E-25E)

EUR M	2020E	2021E	2022E	2023E	2024E	2025E	Beyond
FCFE	55.2	44.5	50.7	57.2	59.7	62.1	62.1
COE	8.25%						
NPV FCFE	51.0	38.0	40.0	41.7	40.2	38.6	
SUM FCFE 2020E-25E	249						
Terminal Value (net of funds)	452						
NPV Terminal value	281						
Total FCFE	530						
<b>FCFE/Sh (EUR)</b>	<b>4.8</b>						

E: estimates; Source: Intesa Sanpaolo Research

## Multiples analysis

### Peers Multiples

x	P/NAV	P/NAV	P/NAV
	2019	2020	2021
IGD	0.35	0.34	0.33
Beni Stabili S.p.A. SIQ	-	-	-
Coima Res	0.54	0.51	0.49
Eurocommercial Properties NV	0.23	0.24	0.27
Unibail-Rodamco-Westfield SE Stapled	0.28	0.31	0.33
Klepierre SA	0.54	0.60	0.62
Mercialys SA	0.34	-	0.38
Wereldhave N.V.	0.23	0.25	0.30
MERLIN Properties SOCIMI, S.A.	0.46	0.46	0.44
Covivio SA	0.59	0.56	0.54
Gecina SA	0.70	0.65	0.63
Icade SA	0.80	0.74	0.70
<b>AVERAGE</b>	<b>0.46</b>	<b>0.47</b>	<b>0.46</b>

Priced at market close on 25/3/2020; Source: FactSet

### IGD – Peers' multiples valuation

EUR M/Sh		2020E NAV	NAV/sh.
Peers' P/NAV average 2019 (Factset)	0.47	1201.4	5.1
Holding costs/sh.	0.48		-0.5
<b>Implied TP</b>			<b>4.6</b>

E: estimates; Source: Intesa Sanpaolo Research

### Target price calculation

Our EUR 6.9/share target price implies an around 37% discount on our 2020E NAV/share estimates vs. the 65% discount to NAV embedded in the current stock price.

### IGD – Target Price calculation

	TP (EUR/share)	Prem./Disc.NAV 2020E (%)
IGD DCF model	11.3	4
IGD DDM model	4.8	-56
IGD average peers' multiple	4.6	-58
<b>Average TP</b>	<b>6.9</b>	<b>-37</b>
Mkt price discount to NAV		-65
2020E NAV/sh.		10.8

E: estimates; Source: Intesa Sanpaolo Research

## IGD – Key Data

Rating BUY	Target price (EUR/sh) Ord 6.9	Mkt price (EUR/sh) Ord 3.77			Sector Real Estate
<b>Values per share (EUR)</b>	<b>2018A</b>	<b>2019A</b>	<b>2020E</b>	<b>2021E</b>	<b>2022E</b>
No. ordinary shares (M)	110.3	110.3	110.3	110.3	110.3
Market cap (EUR M)	782.10	665.94	416.55	416.55	416.55
Adj. EPS	0.696	0.692	0.596	0.679	0.766
CFPS	0.14	-0.56	0.14	0.44	0.71
BVPS	11.51	11.13	11.07	11.27	11.60
NAVPS	11.35	10.97	10.89	11.09	11.42
Dividend ord	0.500	0.500	0.403	0.459	0.519
Average Price	7.1	6.0	3.8	3.8	3.8
<b>Income statement (EUR M)</b>	<b>2018A</b>	<b>2019A</b>	<b>2020E</b>	<b>2021E</b>	<b>2022E</b>
Revenues	162.5	162.1	155.5	162.1	167.4
EBITDA	112.6	124.6	114.7	122.4	128.3
EBIT	81.20	50.30	83.96	103.7	120.0
Pre-tax income	48.65	13.60	46.87	68.40	88.85
Net income	46.40	12.60	45.94	67.04	87.07
EPRA earnings	76.80	76.40	65.81	74.91	84.54
<b>Cash flow (EUR M)</b>	<b>2018A</b>	<b>2019A</b>	<b>2020E</b>	<b>2021E</b>	<b>2022E</b>
Net income before minorities	46.4	12.6	45.9	67.0	87.1
Depreciation and provisions	31.4	74.3	30.7	18.7	8.3
Others/Uses of funds	2.8	1.5	-0.1	-0.1	-0.1
Change in working capital	30.4	7.6	-37.8	0	0
Operating cash flow	113.2	97.0	39.6	87.0	97.0
Capital expenditure	-222.4	-59.9	-33.8	-11.9	-8.7
Financial investments	0	0	0	0	0
Acquisitions and disposals	0	0	0	0	0
Free cash flow	-109.2	37.1	5.8	75.1	88.3
Dividends	-55.2	-55.2	-55.2	-44.5	-50.7
Equity changes & other nn op item	-0.4	-4.6	-9.1	-9.1	-9.1
Net cash flow	-48.7	-54.5	-26.5	29.3	36.0
<b>Balance sheet (EUR M)</b>	<b>2018A</b>	<b>2019A</b>	<b>2020E</b>	<b>2021E</b>	<b>2022E</b>
Total fixed assets	2,383.6	2,405.8	2,409.0	2,402.4	2,402.9
Net working capital	26.0	18.4	56.3	56.3	56.3
Other items	-31.5	-33.0	-54.6	-54.7	-54.8
Net capital employed	2,378.1	2,391.3	2,410.7	2,403.9	2,404.3
Net debt/-cash	1,108.3	1,162.9	1,189.3	1,160.0	1,124.0
Minorities	0	0	0	0	0
Net equity	1,269.8	1,228.4	1,221.4	1,243.9	1,280.3
<b>Stock market ratios (x)</b>	<b>2018A</b>	<b>2019A</b>	<b>2020E</b>	<b>2021E</b>	<b>2022E</b>
Adj. P/E	10.2	8.7	6.3	5.6	4.9
P/CFPS	52.3	-10.8	27.4	8.6	5.3
P/BVPS	0.62	0.54	0.34	0.33	0.33
P/NAVPS	0.33	0.34	0.35	0.34	0.33
Payout (%)	119	438	97	76	66
Dividend yield (% ord)	7.1	8.3	10.7	12.2	13.7
FCF yield (%)	-14.0	5.6	1.4	18.0	21.2
LTV (%)	45.8	47.6	49.4	48.3	46.8
D/EBIT	13.6	23.1	14.2	11.2	9.4
<b>Profitability &amp; financial ratios (%)</b>	<b>2018A</b>	<b>2019A</b>	<b>2020E</b>	<b>2021E</b>	<b>2022E</b>
EBITDA margin	69.3	76.9	73.7	75.5	76.6
EBIT margin	50.0	31.0	54.0	64.0	71.7
Tax rate	NM	NM	NM	NM	NM
Net income margin	28.6	7.8	29.5	41.4	52.0
ROCE	3.4	2.1	3.5	4.3	5.0
ROE	3.9	1.0	3.8	5.4	6.9
Interest cover	-2.5	-1.3	-2.3	-2.9	-3.9
Debt/equity ratio	87.3	94.7	97.4	93.3	87.8
<b>Growth (%)</b>		<b>2019A</b>	<b>2020E</b>	<b>2021E</b>	<b>2022E</b>
Sales		-0.2	-4.1	4.3	3.3
EBITDA		10.7	-8.0	6.7	4.8
EBIT		-38.1	66.9	23.5	15.7
Pre-tax income		-72.0	NM	45.9	29.9
EPRA earnings		76.4	65.8	74.9	84.5
<b>NAV data</b>	<b>2018A</b>	<b>2019A</b>	<b>2020E</b>	<b>2021E</b>	<b>2022E</b>
Properties and other assets MV	2,383.6	2,405.8	2,409.0	2,402.4	2,402.9
NAV	1,252.4	1,211.0	1,201.4	1,223.9	1,260.3

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 added to its portfolio 14 malls and a building with offices in Romania.

### Key data

Mkt price (EUR)	3.78	Free float (%)	46.7
No. of shares	110.3	Major shr	Coop Alleanza 3.0
52Wk range (EUR)	6.86/3.42	(%)	40.9
Reuters	IGD.MI	Bloomberg	IGD.IM
<b>Performance (%)</b>	<b>Absolute</b>		<b>Rel. FTSE IT All Sh</b>
-1M	-34.2	-1M	-11.6
-3M	-38.6	-3M	-14.5
-12M	-41.8	-12M	-28.1

### Key Risks

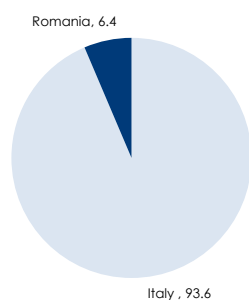
#### Company specific risks:

- 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
- Covid-19 health emergency duration

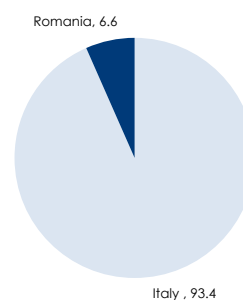
### Estimates vs. consensus

EUR M (Y/E Dec)	2019A	2020E	2020C	2021E	2021C	2022E	2022C
Sales	162.1	155.5	164.0	162.1	170.3	167.4	NA
EBITDA	124.6	114.7	127.0	122.4	130.6	128.3	NA
EBIT	50.30	83.96	116.1	103.7	120.3	120.0	NA
Pre-tax income	13.60	46.87	NA	68.40	NA	88.85	NA
EPRA Earnings	76.40	65.81	NA	74.91	NA	84.54	NA
EPRA EPS (€)	0.69	0.60	0.76	0.68	0.79	0.77	NA

### Sales breakdown by asset (%)



### GAV breakdown by asset (%)



Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 25/03/2020)

## 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.

## Notes

## Notes

## Notes

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

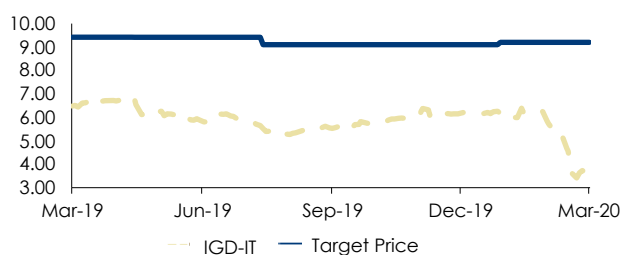
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**Equity Rating Key (long-term horizon: 12M)**

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
RATING SUSPENDED	The investment rating and target price for this stock have been suspended as there is not a sufficient fundamental basis for determining an investment rating or target. The previous investment rating and target price, if any, are no longer in effect for this stock.
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

**Historical recommendations and target price trends (long-term horizon: 12M)**

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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)
22-Jan-20	BUY	9.2	6.2
07-Aug-19	BUY	9.1	5.5
08-May-19	BUY	9.4	6.8

**Equity rating allocations (long-term horizon: 12M)****Intesa Sanpaolo Research Rating Distribution (at February 2020)**

Number of companies considered: 106	BUY	ADD	HOLD	REDUCE	SELL
Total Equity Research Coverage relating to last rating (%)	50	20	29	1	0
of which Intesa Sanpaolo's Clients (%) (*)	79	57	58	0	0

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

Short-term rating	Definition
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- Banca IMI acts as Specialist relative to securities issued by IGD

**Intesa Sanpaolo Research Dept.**

**Gregorio De Felice - Head of Research** +39 02 8796 2012 gregorio.defelice@intesaspaolo.com

**Equity&Credit Research**

**Giampaolo Trasi** +39 02 8794 9803 giampaolo.trasi@intesaspaolo.com

**Equity Research**

**Monica Bosio** +39 02 8794 9809 monica.bosio@intesaspaolo.com  
Luca Bacoccoli +39 02 8794 9810 luca.bacoccoli@intesaspaolo.com  
Eleonora Basso +39 02 8794 2913 eleonora.basso@intesaspaolo.com  
Davide Candela +39 02 8794 9813 davide.candela@intesaspaolo.com  
Antonella Frongillo +39 02 8794 9688 antonella.frongillo@intesaspaolo.com  
Manuela Meroni +39 02 8794 9817 manuela.meroni@intesaspaolo.com  
Elena Perini +39 02 8794 9814 elena.perini@intesaspaolo.com  
Bruno Permutti +39 02 8794 9819 bruno.permutti@intesaspaolo.com  
Roberto Ranieri +39 02 8794 9822 roberto.ranieri@intesaspaolo.com

**Corporate Broking Research**

**Alberto Francese** +39 02 8794 9815 alberto.francese@intesaspaolo.com  
Gabriele Berti +39 02 8794 9821 gabriele.berti@intesaspaolo.com

**Technical Analysis**

Corrado Binda +39 02 8021 5763 corrado.binda@intesaspaolo.com  
Sergio Mingolla +39 02 8021 5843 antonio.mingolla@intesaspaolo.com

**Research Clearing & Production**

Anna Whatley +39 02 8794 9824 anna.whatley@intesaspaolo.com  
Bruce Marshall +39 02 8794 9816 robert.marshall@intesaspaolo.com  
Annita Ricci +39 02 8794 9823 annita.ricci@intesaspaolo.com  
Wendy Ruggeri +39 02 8794 9811 wendy.ruggeri@intesaspaolo.com  
Elisabetta Bugliesi (IT support) +39 02 8794 9877 elisabetta.bugliesi@intesaspaolo.com

**Banca IMI SpA**

**Bernardo Bailo - Head of Global Markets Sales** +39 02 7261 2308 bernardo.bailo@bancaimi.com

**Equity Sales**

**Giorgio Pozzobon** +39 02 72615616 giorgio.pozzobon@intesaspaolo.com

**Institutional Sales**

**Catherine d'Aragon** +39 02 7261 5929 catherine.daragon@bancaimi.com  
Carlo Cavaliere +39 02 7261 2722 carlo.cavaliere@bancaimi.com  
Stefan Gess +39 02 7261 5927 stefan.gess@bancaimi.com  
Francesca Guadagni +39 02 7261 5817 francesca.guadagni@bancaimi.com  
Paolo Maria Lenzi +39 02 7261 5114 paolo.lenzi@bancaimi.com  
Federica Repetto +39 02 7261 5517 federica.repetto@bancaimi.com  
Daniela Stucchi +39 02 7261 5708 daniela.stucchi@bancaimi.com  
Marco Tinessa +39 02 7261 2158 marco.tinessa@bancaimi.com  
Mark Wilson +39 02 7261 2758 mark.wilson@bancaimi.com  
Carlo Castellari (Corporate Broking) +39 02 7261 2122 carlo.castellari@bancaimi.com  
Francesco Riccardi (Corporate Broking) +39 02 7261 5966 francesco.riccardi@bancaimi.com  
Laura Spinella (Corporate Broking) +39 02 7261 5782 laura.spinella@bancaimi.com  
Lorenzo Pennati (Sales Trading) +39 02 7261 5647 lorenzo.pennati@bancaimi.com

**Equity Derivatives Institutional Sales**

**Emanuele Manini** +39 02 7261 5936 emanuele.manini@bancaimi.com  
Matteo Buratti +39 02 7261 5335 matteo.buratti@bancaimi.com  
Francesca Dizione +39 02 7261 2759 francesca.dizione@bancaimi.com  
Enrico Ferrari +39 02 7261 2806 enrico.ferrari@bancaimi.com  
Alessandro Monti +44 207 894 2412 alessandro.monti@bancaimi.com  
Umberto De Paoli +44 207 894 2456 umberto.depaoli@bancaimi.com

**Gherardo Lenti Capoduri – Head of Market Hub** +39 02 7261 2051 gherardo.lenticapoduri@bancaimi.com

**E-commerce Distribution**

**Alessandra Minghetti** +39 02 7261 2973 alessandra.minghetti@bancaimi.com  
Alessia Galluccio +39 02 7261 2339 alessia.galluccio@bancaimi.com  
Umberto Menconi +39 02 7261 5492 umberto.menconi@bancaimi.com  
Filippo Besozzi +39 02 7261 5922 filippo.besozzi@bancaimi.com  
Lawrence Peirson (London office) +44 207 894 2476 lawrence.peirson@bancaimi.com  
Carmine Calamello (Brokerage & Execution) +39 02 7261 2194 carmine.calamello@bancaimi.com

**Banca IMI Securities Corp NY**

Barbara Leonardi (Equity institutional Sales) +1 212 326 1232 barbara.leonardi@bancaimi.com  
Greg Principe (Equity Institutional Sales) +1 212 326 1233 greg.principe@bancaimi.com