

Company Note

IGD

Restrictions' Easing Backs Resilient 2Q21 Results

On the back of the positive indications deriving from the general economic recovery and progressive IGD's operations enhancement, we slightly improved our 2021E-23E outlook. Despite seeing our valuation as supported by fundamentals, we believe the uncertainties related to the pandemic should keep on weighing on the stock in the short term.

1H21 results

Although still partially impacted by the Covid-19 pandemic, IGD's 2021 half-year results were positive, being supported by the recovering trend of operations and general economy (higher occupancy rate, growing footfalls, greater average ticket, rising consumptions) and negligible negative impacts on company's portfolio market value. In view of these positive signals, management revised the 2021E FFO guidance upward to +7-8% yoy (from +3-4% yoy).




Estimates' fine-tuning

Following the release by the company of its 1H21 results, we revised our 2021E-23E estimates assuming: 1) lower portfolio's devaluations; 2) a greater inflationary effect; 3) the disposal of hypermarkets/supermarkets standalone portfolio by the end of the third trimester 2021 (vs. end-June 2021); and 4) few operating/financials costs' savings and adjustments. As a result, our 2021E-23E EBITDA and adjusted net income respectively improved by 2.4% and 3.3% on average, whilst we increased our 2021E-23E FFO assumptions by 5%, with 2021E figures expected to reach EUR 59M or rather +8% yoy, in line with the new company provided guidance (+7-8% yoy).

Valuation

Our model, which employs the average deriving from DCF, DDM and Multiples approaches, returned us a **new rounded target price of EUR 4.6/share (from EUR 4.3/share)**. Our valuation moves upward as a consequence of the estimates' fine-tuning and due to the WACC update, the calculation of which currently embeds a Risk-Free rate equal to 1% (from 0.75%), an Equity Risk Premium of 6.5% and a Beta of 1.08x (from 1.15x previously estimated). Given the 18% upside on Monday's closing price, **we confirm our ADD rating on the stock**, which currently trades at roughly 64% discount vs. IGD's 1H21A NAV/NRV.

IGD – EPRA Metrics dynamic (1H21A vs. FY20A)

	Euro per share	1H 2021	FY 2020	Δ %
 NRV		10.56	10.38	1.7%
 NTA		10.48	10.31	1.7%
 NDV		10.19	10.42	-2.1%

Source: Company data

31 August 2021: 12:50 CET
Date and time of production

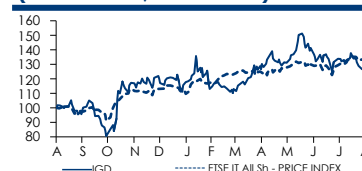
ADD

Target Price: EUR 4.6
(from EUR 4.3)

Italy/Real Estate
Update

MTA-STAR

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



IGD - Key Data

Price date (market close)	30/08/2021		
Target price (EUR)	4.6		
Target upside (%)	18.25		
Market price (EUR)	3.89		
Market cap (EUR M)	429.24		
52Wk range (EUR)	4.65/2.48		
Price performance %	1M	3M	12M
Absolute	-4.2	-4.2	27.5
Rel. to FTSE IT All Sh	-6.7	-7.7	-3.5

Y/E Dec (EUR M)	FY20A	FY21E	FY22E
Revenues	152.7	149.8	146.1
EBITDA	98.70	101.5	109.2
EBIT	-52.32	85.69	96.24
Net income	-74.26	49.00	60.57
EPRA EPS (EUR)	0.57	0.50	0.58
Net debt/-cash	1,155.5	969.2	946.0
Adj P/E (x)	6.7	7.8	6.8
EV/EBITDA (x)	16.0	13.8	12.6
EV/EBIT (x)	Neg.	16.3	14.3
Div ord yield (%)	0	4.1	6.3

Source: Company data, FactSet and Intesa Sanpaolo Research estimates

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1H21 Results

The key points of results were:

- **1H21A gross rental income declined by 2% yoy to EUR 73.1M**, reflecting higher vacancy at Italian malls related to the beginning of 2021 and marginal temporary discounts aimed at supporting tenants during the pandemic;
- **1H21A EBITDA stood at 50.4M, down by 1.2% yoy**, as a result of the lower gross rental income and a steady cost base, characterised by marginally lower rental costs (although still impacted by Covid-19 related provisions), slightly higher direct costs from services and broadly stable G&A and personnel expenses;
- **1H21A EBIT was equal to EUR 37.4M (vs. a negative EBIT of EUR 23M reported in 1H20A)** as the negative impairment and fair value adjustments were materially lower than last year, with the portfolio's market value improving by 0.1% vs. YE20, mainly thanks to hypermarkets' revaluation;
- **1H21A net income increased to EUR 19.5M (vs. a net loss at 30 June 2020 of EUR 38.8M)**, positively affected by the abovementioned fair impairment/fair value figures' dynamic and financial charges savings mainly attributable to the early redemption of the EUR 71M outstanding Notes and lower cost of debt (2.22% vs. 2.3% reported at YE20);
- **1H21A FFO decreased by 6.8% to EUR 30.6M**, following the lower operating performance yoy, while **net debt at end-June 2021 decreased to EUR 1.134Bn (from EUR 1.156Bn and EUR 1.166Bn respectively posted in FY20A and 1H20A)**, with LTV also improving to 49.1% (vs. the 49.9% recorded at end-December 2020). Rents' collection reached approximately 83% at 30 July, net of the rebates granted.

IGD – 2Q/1H21 results

EUR M	2Q19A	2Q20A	1H20A	FY20A	2Q21A	2Q21E	2Q21C	A/E %	A/C %	yoy %	% vs. 2Q19	1H21A	1H21E	1H yoy %
Gross rental income	38.6	36.2	74.6	145.6	36.4	38.7	-	-6.0	-	0.6	-5.8	73.1	75.4	-2.0
Services	1.6	1.5	3.1	6.3	1.6	1.6	-	-1.1	-	6.7	0.6	3.3	3.3	6.5
Trading	0.0	0.5	0.5	0.7	0.4	0.3	-	60.0	-	-20.0	NM	0.4	0.3	-20.0
Total revenues	40.2	38.2	78.2	152.6	38.4	40.6	36.4	-5.4	5.5	0.5	-4.5	76.8	79.0	-1.8
Operating cost	-5.7	-14.8	-21.6	-42.7	-9.0	-10.6	-	-15.3	-	-39.2	57.9	-21.0	-22.7	-2.8
Non-operating cost	-3.0	-2.6	-5.5	-11.2	-2.6	-2.8	-	-7.9	-	0.0	-13.3	-5.4	-5.6	-1.8
EBITDA total	31.5	20.8	51.1	98.7	26.8	27.1	26.5	-1.2	1.1	28.8	-15.0	50.4	50.7	-1.2
EBITDA margin %	78.4	54.5	66.1	64.7	73.6	66.9	-	10.1	-	35.2	-6.1	65.7	64.2	-0.6
D&A, FV changes and provisions	-34.9	-67.9	-74.1	-151.0	-8.6	-19.2	-	-55.2	-	-87.3	-75.4	-13.0	-23.6	-82.5
EBIT	-3.3	-47.1	-23.0	-52.3	18.2	7.9	-	129.1	-	NM	NM	37.4	27.1	NM
NCF	-8.3	-9.0	-18.0	-36.2	-7.9	-8.2	-	-3.7	-	-11.8	-5.3	-16.7	-17.0	-7.2
Extraordinary items	0.0	-0.1	-0.1	-0.1	0.0	0.0	-	NM	-	-100.0	NM	0.0	0.0	-100.0
EBT	-11.6	-56.2	-41.1	-88.6	10.3	-0.3	-2.6	NM	NM	NM	NM	20.7	10.1	NM
Taxes	0.7	2.3	2.2	14.2	-1.2	0.0	-	NM	-	NM	NM	-1.3	-0.1	NM
Minorities	0.0	0.0	0.0	0.0	0.0	0.0	-	NM	-	NM	NM	0.0	0.0	NM
Net income	-10.9	-53.8	-38.8	-74.3	9.2	-0.2	-2.6	NM	NM	NM	NM	19.5	10.0	NM
Net income adj.	21.2	12.2	30.4	63.2	19.7	16.6	-	18.8	-	62.3	-6.9	32.0	28.9	5.3
FFO	21.0	12.1	32.8	59.3	16.8	17.8	-	-5.6	-	38.8	-20.0	30.6	31.6	-6.8
Net debt	1,185.0	1,165.6	1,165.6	1,155.5	1,134.8	1,136.8	-	-0.2	-	-2.6	-4.2	1,134.8	1,136.8	-2.6
NAV/share	11.34	10.82	10.82	10.38	10.56	10.40	-	-1.5	-	-2.4	-6.9	10.56	10.40	-2.4
LTV %	49.6	49.0	49.0	49.9	49.1	49.3	-	-0.4	-	0.2	-1.1	49.1	49.3	0.2

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

2021 FFO guidance improved, disposal process still underway

On occasion of the 1H21A results' release, **management revised the guidance on 2021 FFO upward to +7/8% yoy (from the 3-4% yoy previously expected)** on the back of the general economic recovery, supporting consumptions and resumption of activities, with occupancy rate improving both in Italy and Romania respectively by 1% and 0.8% vs. YE20. As regards the disposal involving a standalone portfolio of hypermarkets/supermarkets, management affirmed that the process is ongoing and the closing should be expected by the third quarter of this year.

Earnings Outlook

After the release of IGD's 1H21A results, we fine-tuned our estimates assuming higher inflation rates and lower portfolio's write-downs, while we shifted some costs from the rental income to the direct costs line (total Covid-19 effect on 2021E assumed at EUR 12M), aligning our projections to company's reporting. Moreover, we moved forward to end-September 2021 (from 1H21A) the effects deriving from the deconsolidation of the hypermarkets/supermarkets portfolio, the disposal process of which is still ongoing.

As a result, our revenues improved by 5% in 2021E and remained broadly stable in 2022E-23E as per the inflationary effect and mainly due to the change in perimeter attributable to the disposal, though we note that the economic terms and the size of the transaction are not yet available, whilst our 2021E-23E EBITDA rose by 2.4% on average. Bottom line, we assumed a higher net income in 2021E-23E following the lower portfolio's negative fair value changes, with marginally higher taxes being compensated by slightly better financial charges. On an adjusted basis, our net income remained broadly stable in 2021E and rose by 5% on average in 2022E-23E years. Lastly, we aligned our 2021E FFO assumptions (+8% yoy) to the new company's guidance (+7-8% yoy from +3-4% yoy previously expected), while the 2021E-23E LTV (after the disposal) improved as well, mainly thanks to the lower portfolio's devaluation.

2021E FFO figures improved at EUR 59M or rather +8% yoy, in line with IGD's guidance

IGD – 2020A-23E P&L (New vs. old estimates)

EUR M	2020	2021E	2022E	2023E	2021E	2022E	2023E
	Actual	New	New	New	Old	Old	Old
Rental from domestic malls	98.6	97.6	99.6	102.9	92.8	95.2	98.9
Rental from hyper/supermarket	38.2	36.1	28.8	29.1	33.4	33.7	34.1
Rental revenues from Romania	8.2	8.6	8.8	9.1	8.7	9.0	9.4
City centre & other	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Total gross rental incomes	145.6	142.8	139.1	142.9	135.6	139.8	144.2
Service revenues	6.4	6.5	6.5	6.6	6.4	6.5	6.5
Non-operating income	0.7	0.5	0.5	0.0	0.5	0.5	0.0
Total revenues	152.7	149.8	146.1	149.5	142.5	146.8	150.7
Cost of sold	-1.4	-1.5	-1.5	0.0	-1.5	-1.5	0.0
Personnel	-6.3	-6.6	-6.6	-6.7	-6.3	-6.4	-6.5
Direct cost	-41.3	-35.5	-24.1	-24.5	-29.9	-29.4	-27.1
G&A expenses	-4.9	-4.7	-4.8	-4.8	-4.9	-5.0	-5.0
Total costs	-53.9	-48.3	-37.0	-36.0	-42.7	-42.2	-38.6
EBITDA	98.7	101.5	109.2	113.4	99.8	104.5	112.1
EBITDA margin (%)	64.6%	67.8%	74.7%	75.9%	70.0%	71.2%	74.4%
Provisions	-0.6	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
D&A	-4.4	-1.4	-1.4	-1.4	-1.4	-1.4	-1.4
Write downs and FV	-146.0	-14.3	-11.4	-8.5	-61.3	-40.0	-19.0
EBIT	-52.3	85.7	96.2	103.4	37.0	63.0	91.7
NFC	-36.2	-34.6	-34.1	-33.8	-35.1	-34.7	-34.3
Other operations/equity stakes	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
EBT	-88.6	51.0	62.1	69.6	1.9	28.4	57.3
Taxes	14.2	-2.0	-1.6	-1.4	-0.1	-0.7	-1.1
Net income	-74.3	49.0	60.6	68.2	1.8	27.6	56.2
Minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Group net income	-74.3	49.0	60.6	68.2	1.8	27.6	56.2
Group adj. net income	63.3	54.8	63.5	68.2	54.6	59.2	66.6

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

IGD – 2020A-23E main KPIs (New vs. old estimates)

EUR M – EUR/share	2020	2021E	2022E	2023E	2021E	2022E	2023E
	Actual	New	New	New	Old	Old	Old
EPS adj.	0.574	0.496	0.575	0.618	0.495	0.536	0.604
DPS	0.00	0.161	0.244	0.326	0.155	0.225	0.317
FFO recurring	54.8	59.1	67.4	71.9	57.0	62.2	70.1
FFO recurring per share	0.496	0.536	0.610	0.652	0.516	0.563	0.635
FFO recurring change yoy		8.0%	13.9%	6.8%	4.0%	9.1%	12.7%
FFO adjusted	59.3	60.3	67.0	71.7	58.2	62.7	70.1
FFO adjusted per share	0.537	0.547	0.607	0.650	0.527	0.568	0.635
FFO adjusted change yoy		1.8%	11.0%	7.1%	-1.9%	7.7%	11.9%
EPRA NAV	1145.8	1192.3	1234.7	1275.0	1155.1	1165.1	1195.6
EPRA NAV per share	10.38	10.81	11.19	11.55	10.47	10.56	10.83
Net debt	1,155	969	946	911	969	949	912
LTV	49.9%	44.9%	43.5%	41.8%	45.9%	45.1%	43.6%

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

IGD – 2021E-23E change % new vs. old estimates

	2021E	2022E	2023E
	New/Old %	New/Old %	New/Old %
Revenues	5.3%	-0.5%	-0.9%
EBITDA	1.7%	4.4%	1.2%
Net income	NM	NM	21.4%
Adj. net income	0.4%	7.3%	2.3%
FFO recurring	3.8%	8.3%	2.7%
FFO adjusted	3.7%	6.9%	2.3%
DPS	3.8%	8.3%	2.7%
Net debt/-cash	0.0%	-0.3%	-0.1%
LTV	-2.2%	-3.7%	-4.1%
EPRA NAV	3.2%	6.0%	6.6%

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

IGD – Balance sheet (2020A-23E)

EUR M	2020A	2021E	2022E	2023E
Total non-current assets	2,261.0	2,120.1	2,140.6	2,148.6
Net working capital	30.4	25.7	24.2	22.9
Risk and provisions	-7.1	-7.2	-7.3	-7.4
Net employed capital	2,284.4	2,138.6	2,157.5	2,164.1
Shareholders' equities	1,114.5	1,153.5	1,196.3	1,237.6
Minorities	0.0	0.0	0.0	0.0
Total equity	1,114.5	1,153.5	1,196.3	1,237.6
Net liabilities for derivatives	14.4	15.9	15.1	15.5
Net debt	1,155.5	969.2	946.0	911.0
Total coverage	2,284.4	2,138.6	2,157.5	2,164.1

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

IGD – Cash flow statement (2020A-23E)

EUR M	2020A	2021E	2022E	2023E
Net debt start of year	1162.6	1155.5	969.2	946.0
EBT	-88.6	51.0	62.1	69.6
Non-cash items	142.6	7.3	4.4	1.5
Other adjustments	0.8	0.8	0.8	0.8
FFO	54.8	59.1	67.4	71.9
Taxes	14.2	-2.0	-1.6	-1.4
Change in working capital	-12.0	4.8	1.4	1.3
Cash change in fund	0.1	-0.1	-0.1	-0.1
Capex	-18.3	-36.8	-25.5	-11.0
Free cash flow	38.8	24.9	41.6	60.7
Dividends	-25.2	0.0	-17.7	-26.9
Capital increase & disposal	0.0	185.0	0.0	0.0
Other	-6.4	-23.6	-0.7	1.2
Cash flow for the year	7.2	186.3	23.1	35.0
Net debt end year	1155.5	969.2	946.0	911.0

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

Valuation

By applying our usual valuation approach, which averages DCF, DDM and Multiples methodologies, we derived **a new rounded target price of EUR 4.6/share** (from EUR 4.3/share); therefore, **we confirm our ADD rating** on the stock in light of the 18% upside vs. Monday's closing price. IGD is currently trading at around 63/64% discount compared to 1H21A and FY21E NAV/share.

ADD rating confirmed;
New TP equal to EUR 4.6/share

Our new target price slightly moved upwards as a result of the higher equity value resulting from our DCF-based approach, as a consequence of the lower WACC assumed and marginally due to the greater estimates, and from our multiples methodology, which currently factors in higher 2021E NAV assumptions (EUR 1,192M vs. EUR 1,116M previously estimated), mainly attributable to the lower portfolio's write-downs expected, in a context of stable multiples (average 2021E P/NAV equal to 0.67x).

IGD - Target price calculation

EUR/Share	TP	Prem./Disc.NAV 2021E
IGD DCF model	5.6	-48%
IGD DDM model	2.6	-76%
IGD average peers' multiple	5.5	-49%
Average TP	4.6	-58%
Mkt price discount to NAV		-64%
2021E EPRA NAV/share		10.81

Source: Intesa Sanpaolo Research

After our periodical revision, we calculated a new WACC of 5.1% (vs. the formerly estimated 5.2%) as we updated our Risk-Free and Beta (Source: Bloomberg) parameters, which respectively moved from 0.75% to 1% and 1.15x to 1.08x, while we maintained our Equity Risk Premium data item unchanged at 6.5%.

New WACC equal to 5.1% (from 5.2%);
ERP stable at 6.5%;
RF was up to 1% (from 0.75%)

IGD - WACC estimate

Risk-Free rate	1.00%
Equity Risk Premium	6.50%
Beta (x)	1.08
CoE	8.0%
Net cost of debt	2.30%
D/D+E	51.2%
E/D+E	48.8%
WACC	5.07%

Source: Intesa Sanpaolo Research and Bloomberg

DCF**IGD - DCF valuation (2021E-25E)**

EUR M	2020A	2021E	2022E	2023E	2024E	2025E	Beyond
EBIT	-52.3	85.7	96.2	103.4	108.3	115.2	
Taxes	14.2	-2.0	-1.6	-1.4	-1.5	-1.6	
NOPAT	-38.1	83.6	94.7	102.0	106.8	113.7	113.7
D&A and other nn-cash items	151.0	15.8	12.9	10.0	7.3	4.6	1.5
Total capex	-18.3	-36.8	-25.5	-11	-11	-11	-25.0
Working capital	-12.0	4.8	1.4	1.3	1.2	1.0	0.0
Operating FCF	82.7	67.4	83.5	102.3	104.2	108.3	90.3
NPV FCF	83	64	76	88	86	85	
SUM DCF (2021E-25E)	398						
TV	1,779						
NPV TV	1,389						
SUM TV+DCF	1,787						
Net debt 2020A/Sever. & other funds	-1,173						
Equity	615						
Equity value (EUR/share)	5.6						

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

DDM**IGD - DDM valuation (2021E-25E)**

EUR M	2020A	2021E	2022E	2023E	2024E	2025E	Beyond
FCFE	25.2	0.0	17.7	26.9	36.0	40.9	40.9
COE	7.99%						
NPV FCFE	25.2	0.0	15.2	21.4	26.4	27.8	
SUM FCFE 2021E-25E	91						
Terminal Value (net of funds)	295						
NPV Terminal value	201						
Total FCFE	292						
FCFE/Share (EUR)	2.6						

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

Multiples

IGD – Peers P/NAV multiples (2020-22)

(x)	P/NAV 2020	P/NAV 2021	P/NAV 2022
IGD	0.39	0.38	0.36
COIMA RES	0.56	0.54	0.54
Eurocommercial Properties NV	0.53	0.62	0.60
Unibail-Rodamco-Westfield SE Stapled	0.59	0.77	0.89
Klepierre SA	0.69	0.80	0.86
Mercialys SA	-	0.58	0.57
Wereldhave N.V.	0.49	0.61	0.67
MERLIN Properties SOCIMI, S.A.	0.69	0.67	0.72
Covivio SA	0.91	0.83	0.84
Gecina SA	0.78	0.79	0.78
Icade SA	0.81	0.82	0.84
AVERAGE	0.64	0.67	0.70

Priced at market close on 27/8/2021; Source: FactSet

IGD – Peers' multiples valuation

Multiple P/NAV	P/NAV 2021 (x)	2021E EPRA NAV (EUR M)	NAV (EUR/sh.)
Peers' P/NAV average 2021 (FactSet)	0.67	1,192	7.3
Holding cost/Discount			-1.8
Implied TP			5.5

E: estimates; Source: Intesa Sanpaolo Research and FactSet

IGD – Key Data

Rating ADD	Target price (EUR/sh) Ord 4.6	Mkt price (EUR/sh) Ord 3.89			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	429.24	429.24	429.24
Adj. EPS	0.692	0.574	0.496	0.575	0.618
CFPS	-0.56	-2.04	0.30	0.43	0.53
BVPS	11.13	10.23	10.60	10.98	11.36
NAVPS	10.97	10.10	10.45	10.84	11.22
Dividend ord	0.228	0	0.161	0.244	0.326
Average Price	6.0	3.8	3.9	3.9	3.9
Income statement (EUR M)	2019A	2020A	2021E	2022E	2023E
Revenues	162.1	152.7	149.8	146.1	149.5
EBITDA	124.6	98.70	101.5	109.2	113.4
EBIT	50.30	-52.32	85.69	96.24	103.4
Pre-tax income	13.60	-88.59	51.04	62.12	69.58
Net income	12.60	-74.26	49.00	60.57	68.19
EPRA earnings	76.40	63.33	54.77	63.46	68.19
Cash flow (EUR M)	2019A	2020A	2021E	2022E	2023E
Net income before minorities	12.6	-74.3	49.0	60.6	68.2
Depreciation and provisions	74.3	151.0	15.8	12.9	10.0
Others/Uses of funds	-1.5	0.1	-0.1	-0.1	-0.1
Change in working capital	7.6	-12.0	4.8	1.4	1.3
Operating cash flow	93.9	50.5	71.5	76.4	80.8
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	34.7	50.9	69.8
Dividends	-55.2	-25.2	0	-17.7	-26.9
Equity changes & other nn op item	-6.5	6.6	-9.7	-9.3	-9.1
Net cash flow	-54.3	7.2	186.3	23.1	35.0
Balance sheet (EUR M)	2019A	2020A	2021E	2022E	2023E
Total fixed assets	2,422.3	2,308.4	2,159.8	2,177.0	2,178.1
Net working capital	18.4	30.4	25.7	24.2	22.9
Other items	-49.7	-54.4	-46.9	-43.7	-36.9
Net capital employed	2,391.0	2,284.4	2,138.6	2,157.5	2,164.1
Net debt/-cash	1,162.6	1,155.5	969.2	946.0	911.0
Minorities	0	0	0	0	0
Net equity	1,228.4	1,128.9	1,169.4	1,211.5	1,253.1
Stock market ratios (x)	2019A	2020A	2021E	2022E	2023E
Adj. P/E	8.7	6.7	7.8	6.8	6.3
P/CFPS	-10.8	-1.9	12.9	9.0	7.4
P/BVPS	0.54	0.38	0.37	0.35	0.34
P/NAVPS	0.36	0.39	0.38	0.36	0.35
Payout (%)	200	0	36	44	53
Dividend yield (% ord)	3.8	0	4.1	6.3	8.4
FCF yield (%)	5.1	7.6	8.1	11.8	16.3
LTV (%)	47.6	49.9	44.9	43.5	41.8
D/EBIT	23.1	Neg.	11.3	9.8	8.8
Profitability & financial ratios (%)	2019A	2020A	2021E	2022E	2023E
EBITDA margin	76.9	64.6	67.8	74.7	75.9
EBIT margin	31.0	-34.3	57.2	65.9	69.2
Tax rate	NM	NM	NM	NM	NM
Net income margin	7.8	-48.6	32.7	41.5	45.6
ROCE	2.1	-2.3	4.0	4.5	4.8
ROE	1.0	-6.3	4.3	5.1	5.5
Interest cover	-1.4	1.4	-2.5	-2.8	-3.1
Debt/equity ratio	94.6	102.4	82.9	78.1	72.7
Growth (%)		2020A	2021E	2022E	2023E
Sales		-5.8	-1.9	-2.4	2.3
EBITDA		-20.8	2.8	7.6	3.9
EBIT		NM	NM	12.3	7.4
Pre-tax income		NM	NM	21.7	12.0
EPRA earnings		63.3	54.8	63.5	68.2
NAV data	2019A	2020A	2021E	2022E	2023E
Properties and other assets MV	2,422.3	2,308.4	2,159.8	2,177.0	2,178.1
NAV	1,211.0	1,114.5	1,153.5	1,196.3	1,237.6

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 Euro 2.41 billion at 31 December 2018.

Key data

Mkt price (EUR)	3.89	Free float (%)	48.7
No. of shares	110.3	Major shr	Coop Alleanza 3.0
52Wk range (EUR)	4.65/2.48	(%)	40.9
Reuters	IGD.MI	Bloomberg	IGD IM
Performance (%)	Absolute	Rel. FTSE IT All Sh	
-1M	-4.2	-1M	-6.7
-3M	-4.2	-3M	-7.7
-12M	27.5	-12M	-3.5

Key Risks

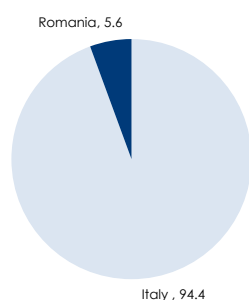
Company specific risks:

- 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;
- Ongoing Covid-19 health emergency.

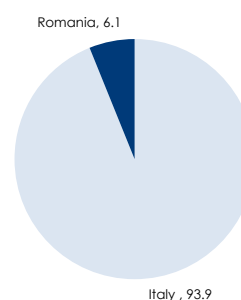
Estimates vs. consensus

EUR M (Y/E Dec)	2020A	2021E	2021C	2022E	2022C	2023E	2023C
Sales	152.7	149.8	149.0	146.1	152.0	149.5	154.4
EBITDA	98.70	101.5	102.4	109.2	106.8	113.4	114.1
EBIT	-52.32	85.69	68.50	96.24	104.0	103.4	111.0
Pre-tax income	-88.59	51.04	22.45	62.12	82.00	69.58	87.00
EPRA Earnings	63.33	54.77	58.80	63.46	69.00	68.19	74.00
EPRA EPS (€)	0.57	0.50	0.53	0.58	0.58	0.62	0.64

Sales breakdown by asset (%)



GAV breakdown by asset (%)



Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 30/08/2021)

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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Equity Research Publications in Last 12M

The list of all recommendations on any financial instrument or issuer produced by Intesa Sanpaolo Research Department and distributed during the preceding 12-month period is available on the Intesa Sanpaolo website at the following address:

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We obtain a fair value using a number of valuation methodologies including: discounted cash flow method (DCF), dividend discount model (DDM), embedded value methodology, return on allocated capital, break-up value, asset-based valuation method, sum-of-the-parts, and multiples-based models (for example PE, P/BV, PCF, EV/Sales, EV/EBITDA, EV/EBIT, etc.). The financial analysts use the above valuation methods alternatively and/or jointly at their discretion. The assigned target price may differ from the fair value, as it also takes into account overall market/sector conditions, corporate/market events, and corporate specifics (ie, holding discounts) reasonably considered to be possible drivers of the company's share price performance. These factors may also be assessed using the methodologies indicated above.

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

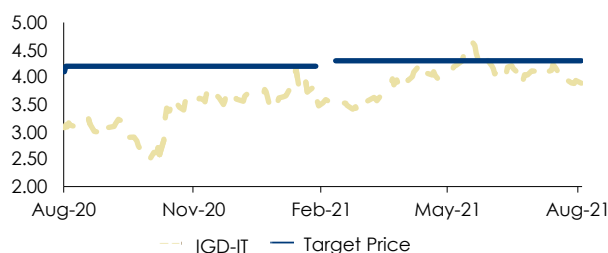
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Equity Rating Key (long-term horizon: 12M)

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.
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
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)

The 12M rating and target price history chart(s) for the companies currently under our coverage can also be found at Intesa Sanpaolo's website/Research/Regulatory disclosures: <https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/tp-and-rating-history-12-months->. Note: please also refer to <https://group.intesasanpaolo.com/it/research/equity-credit-research/equity> in applicable cases for the ISP-UBI Equity Ratings Reconciliation Table, the archive of ex-UBI's previously published research reports and 12M historical recommendations.

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

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

Number of companies considered: 126	BUY	ADD	HOLD	REDUCE	SELL
Total Equity Research Coverage relating to last rating (%) (*)	44	35	21	0	0
of which Intesa Sanpaolo's Clients (%) (**)	82	73	39	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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The companies to which we assign short-term ratings are under regular coverage by our research analysts and, as such, are subject to fundamental analysis and long-term recommendations. The main differences attain to the time horizon considered (monthly vs. yearly) and definitions (short-term 'long/short' vs. long-term 'buy/sell'). Note that the short-term relative recommendations of these investment ideas may differ from our long-term recommendations. We monitor the monthly performance of our short-term investment ideas and follow them until their closure.

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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- One or more of the companies of the Intesa Sanpaolo Banking Group have granted significant financing to IGD and its parent and group companies
- Intesa Sanpaolo acts as Specialist relative to securities issued by IGD

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