

Company Note

MID CORPORATE

IGD

1H22 Results

Despite reporting positive 1H22 results, we see the increasing pressure on 2H22, due to a prolonged high inflation scenario and the uncertain political environment in Italy, as increasing the clouds over end-consumption evolution, tenants' financial health and ultimately on IGD. In this context, we would expect the stock to still discount these negatives in the short term, while in the mid-term, and assuming the constraints are largely limited to 2022 as per management's indications, we see room for upside, with our positive stance backed by fundamentals.

1H22 results

Overall, IGD's 1H22 results were positive and aligned with our preview expectations, growing yoy thanks to a supportive inflationary effect and due to the absence of Covid-19 related costs vs. 2021, more than offsetting perimeter changes.

Earnings' outlook: lower 2022, though still positive

After the 1H22 results' release, which outlined a downwards revision of the 2022 FFO guidance (from +9/10% yoy to +2/3% yoy) due to uncertain market conditions, delays in new openings and higher expenses, we fine-tune our forecasts. We cut our net rental income estimates by 8% in 2022E, 4% in 2023E and about 3% in 2024E, ultimately affecting our adj. EPS and FFO forecasts (-3%/year and -4%/year on average, respectively), with 2022 FFO set at EUR 66M (+2.4% yoy,) down by 7% vs. our previous expectations. Net debt and LTV have only marginally worsened (1%/year on average).

Valuation

We value IGD with our usual valuation approach, which averages DCF, DDM and multiples methodology. Following our estimates' fine-tuning and the periodical WACC parameters' update, we derive a **new target price of EUR 4.3/share** (from EUR 5.0/share). Given the approx. 16% upside on current prices, we confirm our **ADD rating** on the stock. Our valuation implies an average dividend yield over 2022E-24E close to 10%.

9 August 2022: 11:40 CET

Date and time of production

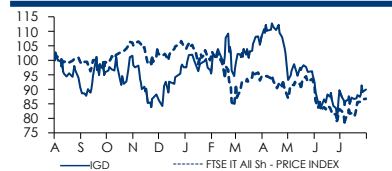
ADD

Target Price: EUR 4.3  
(from EUR 5.0)

Italy/Real Estate  
Update

MTA-STAR

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



IGD - Key Data

Price date (market close)	08/08/2022
Target price (EUR)	4.3
Target upside (%)	15.90
Market price (EUR)	3.71
Market cap (EUR M)	409.38
52Wk range (EUR)	4.65/3.33

Price performance %	1M	3M	12M
Absolute	0.4	-12.1	-9.0
Rel. to FTSE IT All Sh	-3.7	-9.4	4.4

Y/E Dec (EUR M)	FY21A	FY22E	FY23E
Revenues	152.0	144.9	154.0
EBITDA	106.8	102.2	112.7
EBIT	89.88	90.84	103.5
Net income	52.78	64.07	71.09
EPRA EPS (EUR)	0.57	0.60	0.67
Net debt/-cash	987.0	981.9	976.9
Adj P/E (x)	6.8	6.2	5.5
EV/EBITDA (x)	13.3	13.6	12.3
EV/EBIT (x)	15.8	15.3	13.4
Div ord yield (%)	9.0	10.8	11.5

Source: Company data, FactSet and Intesa Sanpaolo Research estimates

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## 1H22 Results

### Indexation to inflation and no Covid-19 related costs supporting operations

The key points of 1H22 results were:

- **Total revenues at EUR 73M, down by 5% yoy**, mainly reflecting the gross rental income dynamic, which was affected by the disposal of the hypermarkets standalone portfolio carried out last November. Net rental income amounted to EUR 57M, increasing by 3% yoy including the change in the consolidation perimeter, though up by 16% yoy on a like-for-like basis amid lower direct costs (absence of Covid-19 related costs in 1H22 vs. the same period of last year) and to a lesser extent due to a positive inflationary effect on indexed contracts, lower discounts in Romania and higher variable incomes in Italy;
- **EBITDA came in at EUR 51.6M, up by 2% yoy**, mirroring the net rental income evolution and slightly higher non-operating costs (personnel and G&A); EBIT was up by 10% yoy to EUR 41M, thanks to the higher EBITDA and lower negative fair value changes/adjustments;
- **Net income amounted to EUR 26.5M, up by 36% yoy**, on the back of the operating performance trend and thanks to lower financial expenses amid the lower indebtedness and improving cost of debt. The 1H22A FFO grew by 11% yoy to EUR 34M, favoured by the same dynamics that impacted the net income figures;
- **Net debt as of end-June stood a touch higher than EUR 1bn**, marginally worsening vs. the YE21A level of EUR 987M, mostly due to the dividends paid in 2Q22 and EUR 10M capex, which more than offset the positive FFO contribution. For the same reasons, the LTV at 1H22A rose to 45.5% from 44.8% at end-2021.

### IGD – 2Q/1H22 results

EUR M	2Q21A	1H21A	FY21A	2Q22A	2Q22E	A/E %	yoy %	1H22A	1H22E	A/E %	yoy %
Gross rental income	36.4	73.1	145.1	35.1	34.7	1	-4	69.0	68.6	1	-5.6
Services	1.6	3.3	6.4	1.9	1.7	13	19	3.7	3.5	6	12
Trading	0.4	0.4	0.4	0.4	0.1	300	0	0.4	0.1	300	0
<b>Total revenues</b>	<b>38.4</b>	<b>76.8</b>	<b>151.9</b>	<b>37.4</b>	<b>36.5</b>	<b>2</b>	<b>-3</b>	<b>73.1</b>	<b>72.2</b>	<b>1</b>	<b>-5</b>
Operating cost	-8.9	-21.0	-33.0	-8.6	-7.9	9	-3	-15.3	-14.6	5	-27
Non-operating cost	-2.6	-5.4	-12.2	-3.2	-3.3	-3	23	-6.2	-6.3	-2	15
<b>EBITDA total</b>	<b>26.8</b>	<b>50.4</b>	<b>106.8</b>	<b>25.6</b>	<b>25.2</b>	<b>2</b>	<b>-5</b>	<b>51.6</b>	<b>51.2</b>	<b>1</b>	<b>2</b>
EBITDA margin %	69.9	65.7	70.3	68.4	69.2	-1	-2	70.6	71.0	-1	7
D&A, FV changes and provisions	-8.6	-13.0	-16.9	-6.8	-6.2	10	-21	-10.6	-10.0	6	-18
<b>EBIT</b>	<b>18.2</b>	<b>37.4</b>	<b>89.9</b>	<b>18.8</b>	<b>17.1</b>	<b>10</b>	<b>3</b>	<b>41.0</b>	<b>41.2</b>	<b>-1</b>	<b>10</b>
NCF	-7.9	-16.7	-33.3	-6.7	-7.0	-4	-15	-14.3	-14.6	-2	-14
Extraordinary items/Equity	0.0	0.0	-0.8	0.0	0.5	-100	NM	0.4	0.9	-56	NM
EBT	10.3	20.7	55.8	12.1	12.5	-3	17	27.1	27.5	-2	31
Taxes	-1.2	-1.3	-3.0	-0.1	0.0	NM	-92	-0.7	-0.6	17	-46
Minorities	0.0	0.0	0.0	0.0	0.0	NM	NM	0.0	0.0	NM	NM
<b>Net income</b>	<b>9.2</b>	<b>19.5</b>	<b>52.8</b>	<b>12.0</b>	<b>12.5</b>	<b>-4</b>	<b>30</b>	<b>26.5</b>	<b>27.0</b>	<b>-2</b>	<b>36</b>
<b>Net income adj.</b>	<b>17.6</b>	<b>30.3</b>	<b>62.2</b>	<b>16.3</b>	<b>16.8</b>	<b>-3</b>	<b>-8</b>	<b>32.9</b>	<b>33.1</b>	<b>-1</b>	<b>9</b>
FFO adj.	16.8	30.6	64.7	17.3	17.1	1	3	34.0	33.8	1	11
Net debt	1134.8	1134.8	987.0	1001.6	996.7	0	-12	1001.6	996.7	0	-12
NAV/share	10.56	10.56	10.85	10.73	10.70	0	2	10.73	10.70	0	2
LTV %	49.1	49.1	44.8	45.5	45.4	0	-7	45.5	45.4	0	-7

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

## New FFO guidance and conference call feedback

Guidance on 2022 FFO was revised downwards from +9/10% yoy to +2/3% yoy amid the uncertain outlook affecting operations in the form of delays in new openings and high energy costs, with a 1H22 performance that would likely not be repeatable in 2H22. These effects should be almost completely sterilised in 2023, with the kick-in of new openings resulting in new rents and lower direct costs following increasing occupancy.

During the usual Q&A session after the results' release, management stated that:

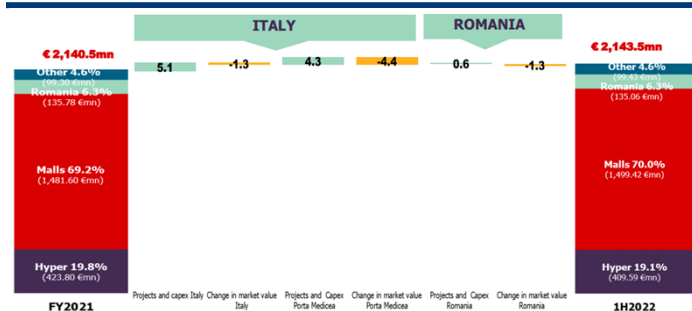
- 2022 investments have been broadly confirmed (around EUR 40M), with a negligible shift to 2023;
- On liability management activity, due to the recent Green Loan signed for EUR 215M, the company has entirely covered its commitments up to end-2023. Looking at 2024, the company could exploit different tools so as to refinance maturities (from private placement to sustainability-linked loans), while aiming at safeguarding the cost of debt;
- On asset rotation, a bit of interest in IGD's Romanian assets and remaining Italian standalone hypermarkets has been shown by some players. Management is committed to lowering IGD's net financial position and improving the LTV ratio at first, with potential acquisitions' opportunities, which are not envisaged in the 2022-24 BP, to be taken into consideration only in a second phase.

## Portfolio and capital structure as of end-June 2022

As of end-June 2022, IGD's portfolio was negligibly higher vs. the YE21A level at EUR 2.143Bn, reflecting a 1.2% revaluation of the Italian malls' portfolio, which has been almost entirely offset by negative fair value changes on Italian hypermarkets, while Romanian assets were broadly stable.

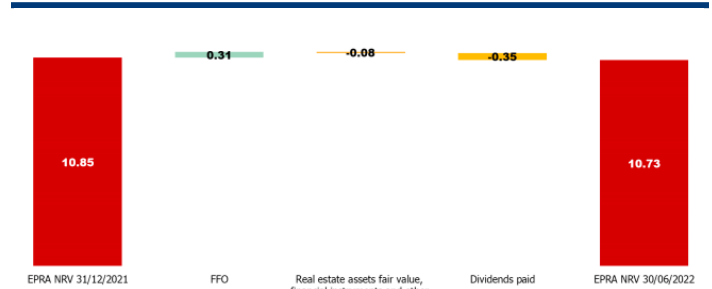
The EPRA NRV was down by EUR 0.12/share vs. 2021A figures to EUR 10.73/share, as the EUR 0.35/share dividend payment occurred in 2Q22A more than absorbed the positive FFO in the semester.

### IGD – Portfolio evolution (EUR M)



Source: Company data

### IGD – EPRA NRV variation (EUR/share)



Source: Company data

For the same reasons and due to EUR 10M investments carried out in the quarter, the net debt slightly worsened to a touch more than EUR 1Bn, with the LTV ratio similarly deteriorating to 45.5% (from 44.8%).

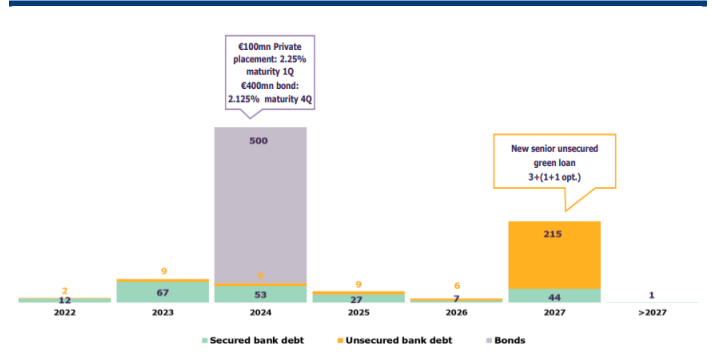
As far the debt and maturities' profile, on the back of the liability management activity that has been carried out (i.e. EUR 154M bond repayment in April and subscription of a new EUR 215M senior unsecured green loan in August), and considering the credit lines available, IGD should have covered all the financial maturities expiring within 2023. The cost of debt, which declined in 1H22 to 2.08% (from 2.2% at YE21A), was supported by the abovementioned bond repayment and it is expected to grow going forward following the preventive refinancing of 2024 maturities (EUR 100M private placement @2.25% maturing in 1Q24 and EUR 400M bond @2.125% maturing in 4Q24), in a context of higher interest rates' environment.

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



Source: Company data

**IGD – Debt structure and maturities (EUR M)**



Source: Company data

## Earnings Outlook

After the 1H22 results' release, we fine-tune our 2022E-24E projections, factoring in a slightly lower occupancy rate in Italy in 2022, on the back of delays' in new openings and remodelling activities, and a tightening of the macroeconomic environment in terms of inflation and interest rates, ultimately affecting our 2022E FFO expectations.

As a result, we lower our net rental income figures by 8% in 2022E, 4% in 2023E and about 3% in 2024E, reflecting a slower recovery of the occupancy rate than expected before, higher direct costs and some marginal discounts to be granted to tenants. These should mainly affect 2022E estimates, with only a marginal effect on the following years. We assume total EBITDA to decline as well vs. our previous figures, by 9% in 2022E, 5% in 2023E and 3% in 2024E amid the net rental income dynamic and slightly higher personnel/G&A expenses.

Bottom line, we cut our adjusted net income by 3% on average over the forecast period, with some financial savings, attributable to the evolution of the gross debt profile, partially compensating for the lower contribution from operations. Lastly, we leave unchanged our DPS assumptions over the forecast period, while our net debt and LTV ratio expectations marginally worsened, also due to the lower FFO (aligned to the company's guidance in 2022, i.e. +2.4% yoy), with IGD maintaining its de-leverage path (although slower than before) and dividends' distribution commitment in accordance with the BP targets. Note that our assumptions do not foresee any disposals nor capital increase in the coming years.

**Downwards estimates' fine-tuning amid a slower recovery in occupancy and a more challenging outlook**

**2022E adjusted FFO set at +2.4% yoy, in line with the new provided guidance**

### IGD – P&L estimates 2021A-24E (New vs. Old)

EUR M	2021A	2022E New	2023E New	2024E New	2022E old	2023E old	2024E old
Rental from domestic malls	99.2	99.9	106.5	114.0	103.0	108.9	114.9
Rental from hyper/supermarket	36.5	28.0	28.8	29.3	29.6	30.2	30.5
Rental revenues from Romania	8.8	9.1	9.6	10.0	9.1	9.4	9.6
<b>Total gross rental incomes</b>	<b>145.1</b>	<b>137.5</b>	<b>147.0</b>	<b>153.2</b>	<b>143.7</b>	<b>150.5</b>	<b>155.8</b>
Service revenues	6.4	6.7	7.0	7.1	6.6	6.8	6.9
Non-operating income (trading)	0.4	0.7	0.0	0.0	0.5	0.0	0.0
<b>Total revenues</b>	<b>152.0</b>	<b>144.9</b>	<b>154.0</b>	<b>160.4</b>	<b>150.8</b>	<b>157.3</b>	<b>162.7</b>
Cost of sold	-0.9	-1.2	0.0	0.0	-0.9	0.0	0.0
Personnel	-7.2	-7.5	-7.8	-8.0	-7.4	-7.6	-7.7
Direct cost	-32.1	-28.2	-27.9	-27.6	-24.8	-25.9	-26.7
G&A expenses	-5.0	-5.7	-5.6	-5.6	-5.2	-5.3	-5.4
<b>EBITDA</b>	<b>106.8</b>	<b>102.2</b>	<b>112.7</b>	<b>119.2</b>	<b>112.5</b>	<b>118.5</b>	<b>122.9</b>
EBITDA margin (%)	70.3	70.5	73.2	74.3	74.6	75.4	75.6
Provisions	0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
D&A	-0.7	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1
Write downs and FV	-16.3	-10.2	-7.9	-4.6	-7.7	-5.4	-3.1
<b>EBIT</b>	<b>89.9</b>	<b>90.8</b>	<b>103.5</b>	<b>113.4</b>	<b>103.6</b>	<b>112.0</b>	<b>118.6</b>
NFC	-33.3	-26.8	-32.7	-36.1	-33.9	-35.0	-35.7
Other operations/equity stakes	-0.8	1.4	1.7	2.0	3.1	3.2	3.2
<b>EBT</b>	<b>55.8</b>	<b>65.4</b>	<b>72.5</b>	<b>79.2</b>	<b>72.8</b>	<b>80.1</b>	<b>86.1</b>
Taxes	-3.0	-1.3	-1.5	-1.6	-1.8	-1.6	-1.7
Net income	52.8	64.1	71.1	77.7	71.0	78.5	84.3
Minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Group net income</b>	<b>52.8</b>	<b>64.1</b>	<b>71.1</b>	<b>77.7</b>	<b>71.0</b>	<b>78.5</b>	<b>84.3</b>
<b>Group adj. Net income</b>	<b>63.0</b>	<b>65.0</b>	<b>72.7</b>	<b>75.7</b>	<b>70.2</b>	<b>75.4</b>	<b>78.9</b>

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

## IGD – Key-ratios 2021A-24E (New vs. Old)

EUR M - EUR/share - %	2021 Actual	2022 New	2023 New	2024 New	2022 old	2023 old	2024 old
EPS adj.	0.571	0.602	0.674	0.704	0.636	0.683	0.715
DPS	0.350	0.400	0.425	0.450	0.400	0.425	0.450
FFO recurring	64.1	66.1	73.9	76.9	70.5	75.6	79.2
FFO recurring per share	0.581	0.599	0.670	0.697	0.639	0.685	0.718
FFO recurring change yoy %	17.0	3.2	11.8	4.1	10.0	7.2	4.7
FFO adjusted	64.7	66.2	74.0	77.0	71.1	76.2	79.8
FFO adjusted per share	0.586	0.600	0.671	0.698	0.645	0.691	0.723
FFO adjusted change yoy %	9.1	2.4	11.8	4.1	9.9	7.2	4.7
EPRA NAV	1197.4	1231.9	1256.7	1285.1	1238.8	1271.0	1306.2
EPRA NAV per share	10.85	11.16	11.39	11.65	11.23	11.52	11.84
Net debt	987	982	977	959	980	969	945
LTV %	44.8	44.4	43.9	42.8	44.2	43.4	42.1

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

## IGD – Main KPIs change 2022E-24E

%	2022E New/Old	2023E New/Old	2024E New/Old
Revenues	-4.3	-2.3	-1.6
EBITDA	-9.2	-4.9	-3.0
Net income	-9.7	-9.5	-7.9
Adj. net income	-5.5	-1.3	-1.6
FFO recurring	-6.2	-2.2	-2.9
FFO adjusted	-6.9	-2.9	-3.5
DPS	0.0	0.0	0.0
Net debt/-cash	0.1	0.9	1.5
LTV	0.4	1.1	1.8
EPRA NAV	-0.6	-1.1	-1.6

E: estimates; Source: Intesa Sanpaolo Research

## IGD – Balance sheet (2021A-24E)

EUR M	2021A	2022E	2023E	2024E
Total non-current assets	2,149.6	2,178.0	2,205.4	2,223.8
Net working capital	25.1	17.2	11.8	6.5
Risk and provisions	-7.5	-7.6	-7.8	-7.9
<b>Net employed capital</b>	<b>2,167.2</b>	<b>2,187.5</b>	<b>2,209.5</b>	<b>2,222.5</b>
Shareholders' equities	1,171.8	1,197.2	1,224.2	1,254.9
Minorities	0.0	0.0	0.0	0.0
Total equity	1,171.8	1,197.2	1,224.2	1,254.9
Net liabilities for derivatives	8.4	8.4	8.4	8.4
Net debt	987.0	981.9	976.9	959.1
<b>Total coverage</b>	<b>2,167.2</b>	<b>2,187.5</b>	<b>2,209.5</b>	<b>2,222.5</b>

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	981.9	976.9
EBT	55.8	65.4	72.5	79.2
Non-cash items	10.8	2.1	2.8	-0.8
Other adjustments	-2.5	-1.4	-1.5	-1.6
FFO	64.1	66.1	73.9	76.9
Taxes	-3.0	-1.3	-1.5	-1.6
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	-37.0	-23.0	-20.0
Free cash flow	30.9	35.6	54.7	60.5
Dividends	0.0	-38.6	-44.1	-46.9
Capital increase & disposal	115.0	0.0	0.0	0.0
Other	22.5	8.1	-5.6	4.2
Cash flow for the year	168.4	5.1	5.0	17.8
Net debt end year	987.0	981.9	976.9	959.1

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

## Valuation

Our valuation approach, which averages the fair values calculated through DCF, DDM and multiples methodologies, returns a new **target price on IGD equal to EUR 4.3/share** (from EUR 5.0/share), implying a 16% upside. We therefore confirm **our ADD rating on the stock**.

**ADD; new TP of EUR 4.3/share**  
(from EUR 5.0/share)

Our valuation moves downwards due to the combined effect of: 1) the higher WACC, which currently assumes a risk-free rate at 2.5% (from 1.75% previously used), an equity risk premium at 6.5% (from 6.25%) and a negligibly lower Beta of 1.04x (from 1.1x; Source Bloomberg); 2) the marginal revision of our estimates; and 3) about 10% 2022E P/NAV multiple de-rating vs. our previous note (18 March 2022).

### IGD – Target price calculation

(EUR/share)	TP	Prem./Disc. to NAV	2022E %
IGD DCF model	4.9		-56
IGD DDM model	3.4		-69
IGD average peers' multiple	4.7		-58
<b>Average TP</b>	<b>4.3</b>		<b>-61</b>
Mkt price discount to NAV			-62
2022E EPRA NAV/sh			11.16

Source: Intesa Sanpaolo Research estimates

### IGD – WACC calculation (%)

Risk free rate	2.50
Equity Risk Premium	6.50
Beta (x)*	1.04
Cost of Equity	9.3
Net cost of debt	2.50
D/D+E	45.9
E/D+E	54.1
<b>WACC</b>	<b>6.15</b>

Note: \*Bloomberg; Source: Intesa Sanpaolo Research estimates

## DCF methodology

### IGD - DCF valuation (2022E-25E)

EUR M	2021A	2022E	2023E	2024E	2025E	Beyond
EBIT	89.9	90.8	103.5	113.4	122.0	
Taxes	-3.0	-1.3	-1.5	-1.6	-1.7	
NOPAT	86.9	89.5	102.1	111.8	120.3	120.3
D&A and other non-cash items	16.9	11.4	9.1	5.8	3.6	1.2
Total capex	-35	-37	-23	-20	-11.5	-26.7
Working capital	5.3	7.9	5.4	5.3	5.3	0.0
Operating FCF	74.1	71.8	93.6	102.9	117.7	94.8
NPV FCF		67.7	83.1	86.1	92.7	
SUM DCF (2022E-25E)	329					
TV	1,541					
NPV TV	1,213					
SUM TV+DCF	1,543					
Net debt 2021A/Sever. & other funds	-1,006					
Equity Value	537					
<b>Equity Value (EUR/share)</b>	<b>4.9</b>					

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 (%)	9.26					
NPV FCFE		35.3	37.0	36.0	34.8	
SUM FCFE 2022E-25E	143					
Terminal Value (net of funds)	334					
NPV Terminal value	234					
Total FCFE	377					
<b>FCFE (EUR/share)</b>	<b>3.4</b>					

Source: Intesa Sanpaolo Research estimates

## Multiples' approach

### IGD – Peers P/NAV multiples (2021-23)

(x)	2021	2022	2023
IGD	0.35	0.34	0.33
COIMA RES	0.79	0.79	-
Eurocommercial Properties NV	0.57	0.57	0.57
Unibail-Rodamco-Westfield SE Stapled	0.47	0.48	0.50
Klepierre SA	0.79	0.72	0.72
Mercialys SA	0.46	0.46	0.46
Wereldhave N.V.	0.61	0.59	0.66
MERLIN Properties SOCIMI, S.A.	0.61	0.59	0.59
Covivio SA	0.60	0.58	0.59
Gecina SA	0.55	0.54	0.54
Icade SA	0.50	0.51	0.52
<b>Average</b>	<b>0.57</b>	<b>0.56</b>	<b>0.55</b>

Priced at market close on 05/08/2022; Source: FactSet

### IGD – Peers' multiples valuation

Multiple P/NAV	P/NAV 2022 (x)	2022E EPRA NAV (EUR M)	NAV/sh.
Peers' avg. P/NAV average (FactSet) & EPRA NAV (ISP)	0.56	1,232	6.3
Holding cost/Discount per share			-1.6
<b>Implied TP</b>			<b>4.7</b>

Source: Intesa Sanpaolo Research estimates



## IGD – Key Data

Rating ADD	Target price (EUR/sh) Ord 4.3		Mkt price (EUR/sh) Ord 3.71			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	409.38	409.38	409.38
Adj. EPS	0.692	0.574	0.571	0.602	0.674	0.704
CFPS	-0.56	-2.04	0.33	0.48	0.56	0.65
BVPS	11.13	10.23	10.70	10.93	11.17	11.45
NAVPS	10.97	10.10	10.62	10.85	11.09	11.37
Dividend ord	0.228	0	0.350	0.400	0.425	0.450
Average Price	6.0	3.8	3.9	3.7	3.7	3.7
Income statement (EUR M)	2019A	2020A	2021A	2022E	2023E	2024E
Revenues	162.1	152.7	152.0	144.9	154.0	160.4
EBITDA	124.6	98.70	106.8	102.2	112.7	119.2
EBIT	50.30	-52.32	89.88	90.84	103.5	113.4
Pre-tax income	13.60	-88.59	55.78	65.38	72.54	79.24
Net income	12.60	-74.26	52.78	64.07	71.09	77.65
EPRA earnings	76.40	63.33	63.02	66.38	74.41	77.65
Cash flow (EUR M)	2019A	2020A	2021A	2022E	2023E	2024E
Net income before minorities	12.6	-74.3	52.8	64.1	71.1	77.7
Depreciation and provisions	74.3	151.0	16.9	11.4	9.1	5.8
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	84.5	86.9	90.3
Capital expenditure	-59.9	-18.3	-35.0	-37.0	-23.0	-20.0
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	47.5	63.9	70.3
Dividends	-55.2	-25.2	0	-38.6	-44.1	-46.9
Equity changes & other non op item	-6.5	6.6	-11.6	-11.9	-9.2	-9.7
Net cash flow	-54.3	7.2	168.4	5.1	5.0	17.8
Balance sheet (EUR M)	2019A	2020A	2021A	2022E	2023E	2024E
Total fixed assets	2,422.3	2,308.4	2,186.4	2,210.3	2,224.3	2,238.6
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	2,187.5	2,209.5	2,222.5
Net debt/-cash	1,162.6	1,155.5	987.0	981.9	976.9	959.1
Minorities	0	0	0	0	0	0
Net equity	1,228.4	1,128.9	1,180.2	1,205.7	1,232.6	1,263.4
Stock market ratios (x)	2019A	2020A	2021A	2022E	2023E	2024E
Adj. P/E	8.7	6.7	6.8	6.2	5.5	5.3
P/CFPS	-10.8	-1.9	12.0	7.8	6.6	5.7
P/BVPS	0.54	0.38	0.36	0.34	0.33	0.32
P/NAVPS	0.34	0.37	0.35	0.34	0.33	0.33
Payout (%)	200	0	73	69	66	64
Dividend yield (% ord)	3.8	0	9.0	10.8	11.5	12.1
FCF yield (%)	5.1	7.6	9.9	11.6	15.6	17.2
LTV (%)	47.6	49.9	44.8	44.4	43.9	42.8
D/EBIT	23.1	Neg.	11.0	10.8	9.4	8.5
Profitability & financial ratios (%)	2019A	2020A	2021A	2022E	2023E	2024E
EBITDA margin	76.9	64.6	70.3	70.5	73.2	74.3
EBIT margin	31.0	-34.3	59.1	62.7	67.2	70.7
Tax rate	NM	NM	NM	NM	NM	NM
Net income margin	7.8	-48.6	34.7	44.2	46.2	48.4
ROCE	2.1	-2.3	4.1	4.2	4.7	5.1
ROE	1.0	-6.3	4.6	5.4	5.8	6.2
Interest cover	-1.4	1.4	-2.6	-3.6	-3.3	-3.3
Debt/equity ratio	94.6	102.4	83.6	81.4	79.3	75.9
Growth (%)		2020A	2021A	2022E	2023E	2024E
Sales		-5.8	-0.4	-4.7	6.3	4.1
EBITDA		-20.8	8.2	-4.3	10.3	5.8
EBIT		NM	NM	1.1	14.0	9.5
Pre-tax income		NM	NM	17.2	11.0	9.2
EPRA earnings		63.3	63.0	66.4	74.4	77.7
NAV data	2019A	2020A	2021A	2022E	2023E	2024E
Properties and other assets MV	2,422.3	2,308.4	2,186.4	2,210.3	2,224.3	2,238.6
NAV	1,211.0	1,114.5	1,171.8	1,197.2	1,224.2	1,254.9

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

## Company Snapshot

### Company Description

Immobiliare Grande Distribuzione SIQ S.p.A. is one of the main players in Italy's retail real estate market: it develops and manages shopping centres throughout the country and has a significant presence in Romanian retail distribution. Listed on the STAR Segment of the Italian Stock Exchange, IGD was the first SIQ (Società di Investimento Immobiliare Quotata or real estate investment trust) in Italy. IGD has a real estate portfolio valued at circa EUR 2,140.5M at 31 December 2021, comprised of, in Italy, 19 hypermarkets and supermarkets, 27 shopping malls and retail parks, 1 plot of land for development, 1 property held for trading and 6 other real estate properties. Following the acquisition of the company Winmark Magazine SA in 2008 14 shopping centres and an office building, found in 13 different Romanian cities, were added to the portfolio. An extensive domestic presence, a solid financial structure, the ability to plan, monitor and manage all phases of a centre's life cycle, leadership in the retail real estate sector: these qualities summarise IGD's strong points.

### Key data

Mkt price (EUR)	3.71	Free float (%)	49.1
No. of shares	110.3	Major shr	Coop Alleanza 3.0
52Wk range (EUR)	4.65/3.33	(%)	40.9
Reuters	IGD.MI	Bloomberg	IGD IM
<b>Performance (%)</b>	<b>Absolute</b>		<b>Rel. FTSE IT All Sh</b>
-1M	0.4	-1M	-3.7
-3M	-12.1	-3M	-9.4
-12M	-9.0	-12M	4.4

### Key Risks

#### Company specific risks:

- The company's high domestic exposure, with a strong correlation to Italian country risk;
- The exposure to the retail business potentially affecting rents in a slowdown of GDP.

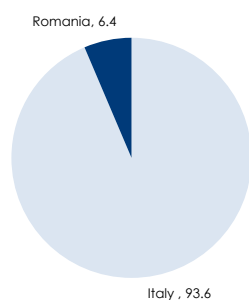
#### Sector generic risks:

- Rising Interest rates' dynamic;
- Vacancies;
- Tenants' credit risk.

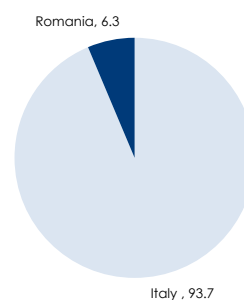
### Estimates vs. consensus

EUR M (Y/E Dec)	2021A	2022E	2022C	2023E	2023C	2024E	2024C
Sales	152.0	144.9	148.4	154.0	153.0	160.4	158.0
EBITDA	106.8	102.2	108.0	112.7	113.5	119.2	116.0
EBIT	89.88	90.84	104.0	103.5	111.0	113.4	113.5
Pre-tax income	55.78	65.38	70.40	72.54	74.50	79.24	81.00
EPRA Earnings	63.02	66.38	71.00	74.41	78.60	77.65	77.00
EPRA EPS (€)	0.57	0.60	0.63	0.67	0.66	0.70	0.69

### Sales breakdown by asset (%)



### GAV breakdown by asset (%)



Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 08/08/2022)

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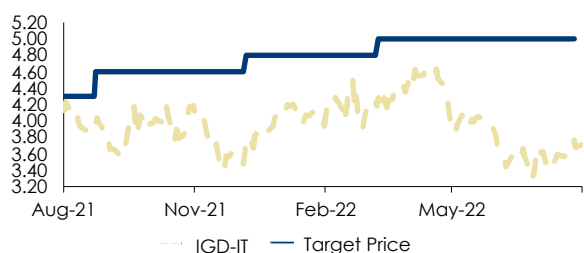
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**Equity Rating Key (long-term horizon: 12M)**

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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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)
05-Aug-22	ADD	Under Review	3.7
18-Mar-22	ADD	5.0	4.3
15-Dec-21	BUY	4.8	3.8
31-Aug-21	ADD	4.6	4.0

**Equity rating allocations (long-term horizon: 12M)****Intesa Sanpaolo Research Rating Distribution (at July 2022)**

Number of companies considered: 127	BUY	ADD	HOLD	REDUCE	SELL
Total Equity Research Coverage relating to last rating (%)*	58	25	17	0	0
of which Intesa Sanpaolo's Clients (%)**	84	44	57	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)**

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

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