

Company Note

IGD

FY22 Results

As stated in our last end-January update, following the release of 2022 preliminary results, we see the company as highly-sensitive to interest rates' dynamic, both due to short-term refinancing needs and in terms of portfolio's value. Moreover, we see the commercial sector as the RE asset class that suffers the most from the tighter financial conditions, which have been exacerbated by the inflationary environment, amid risks related to slowing demand for new malls/galleries and declining end-consumptions. As such, we took a conservative approach on IGD, setting our 2023E projections below the company's expectations; in our view, stock-wise positive news on capital structure and, more in general, on the macro environment are required before seeing signs of a recovery. HOLD rating confirmed.

Earnings outlook

Following the FY22A results' release and company's outlook indications, we fine-tuned our estimates, prudently reducing our gross rental income by 4%/year on average in 2023E-24E and increasing the cost of financing by 39% in 2023E and 48% in 2024E in light of the interest rates' dynamic and expected new debt issuance amid IGD's refinancing needs. We placed our 2023E FFO at EUR 49M, 7% below company's guidance and down by 27% vs. our former assumptions, whereas we reduced our expectations on 2024E by 40%. As a result, we assume a stable DPS of EUR 0.30/share, in line with the one proposed for 2022. We estimate LTV ratios to remain broadly in line with 2022A figures, namely between the 45-46% range, net of any asset disposal that could be carried out in future, as planned by the company. On a like-for-like basis, we estimate IGD's Net Asset Value to marginally shrink over the next years. Lastly, we publish for the first time our 2025E assumptions, which foresee an EBITDA of EUR 111M (+2.5% CAGR in 2022A-25E) and both adjusted net income and FFO at EUR 45M, mainly suffering from the higher cost of financing.

Valuation

On the back of our estimates' update and periodical WACC revision (7.24% vs. 7.1%), we move downward our **target price to EUR 3.0/share** (from EUR 3.4/share), while we **confirm our HOLD recommendation** on IGD, in view of the limited upside.

14 March 2023: 7:29 CET  
Date and time of production

**HOLD**

**Target Price: EUR 3.0**  
(from EUR 3.4)

Italy/Real Estate  
Update

MTA-STAR

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



IGD - Key Data

Price date (market close)	10/03/2023
Target price (EUR)	3.0
Target upside (%)	5.63
Market price (EUR)	2.84
Market cap (EUR M)	313.38
52Wk range (EUR)	4.65/2.59

Price performance %	1M	3M	12M
Absolute	0.4	-12.5	-30.6
Rel. to FTSE IT All Sh	0.3	-21.9	-41.2

Y/E Dec (EUR M)	FY22A	FY23E	FY24E
Revenues	152.0	153.7	152.6
EBITDA	103.2	104.1	108.2
EBIT	7.69	75.28	87.68
Net income	-22.34	25.38	26.98
EPRA EPS (EUR)	0.58	0.44	0.38
Net debt/-cash	976.9	968.5	967.7
Adj P/E (x)	6.3	6.5	7.5
EV/EBITDA (x)	13.4	12.3	11.8
EV/EBIT (x)	NM	17.0	14.6
Div ord yield (%)	8.2	10.6	10.6

Source: Company data, FactSet and Intesa Sanpaolo Research estimates

Intesa Sanpaolo Research Dept.

**Davide Candela** - Research Analyst  
davide.candela@intesasanpaolo.com

**Arianna Terazzi** - Research Analyst  
arianna.terazzi@intesasanpaolo.com

## FY22 Results

FY22 results were broadly in line with our estimates. The key points were:

- **Revenues at EUR 152M, in line yoy**, mainly reflecting higher marketing carried out in malls and inflation indexing;
- **Net rental income was down by 3.7% yoy to EUR 114M**, due to a change in perimeter (+7.1% on a LFL basis), **EBITDA was -3% to EUR 103.2M, or a 67.9% margin**;
- **Net result was a EUR 22.4M loss** (vs. a EUR 52.8M net profit accounted for in FY21A), mainly due to EUR 93.8M impairments and fair value adjustments, as anticipated in January;
- **FFO adjusted was equal to EUR 67.2M, up by 3.8% yoy**, landing slightly above IGD's guidance of 2-3% yoy, to which our estimates were aligned;
- **Net debt as of end-2022 stood at EUR 977M**, slightly improving vs. EUR 987M recorded at YE21, as expected and preliminarily disclosed at end-January. LTV worsened to 45.7% (in line with our estimates);
- **Proposed 2022 DPS, to be approved by shareholders, equal to EUR 0.30**, higher than our (EUR 0.275) and consensus expectations (EUR 0.27), in the upper part of the EUR 0.25-0.30 guidance, and includes a portion of the fair value reserve related to the disposal completed in November 2021 (EUR 0.09). Pay-out is equal to approx. 49.3% of FY22 FFO.

### IGD – 4Q/FY22 results

EUR M	4Q21A	FY21A	4Q22A	4Q22E	A/E %	yoy %	FY22A	FY22E	FY22C	A/E %	A/C %	yoy %	FY23E	FY23C
Gross rental income	36.0	145.1	35.2	35.4	0	-2	137.3	137.5	-	0	-	-5	146.0	-
Services	1.6	6.4	1.8	1.3	35	13	7.2	6.7	-	7	-	13	7.0	-
Trading	0.0	0.4	7.1	0.3	NM	NM	7.5	0.7	-	NM	-	NM	0.0	-
<b>Total revenues</b>	<b>37.6</b>	<b>151.9</b>	<b>44.1</b>	<b>37.0</b>	<b>19</b>	<b>17</b>	<b>152.0</b>	<b>144.9</b>	<b>144.5</b>	<b>5</b>	<b>5</b>	<b>0</b>	<b>152.9</b>	<b>150.5</b>
Operating cost	-6.0	-33.0	-13.4	-6.3	111	123	-36.5	-29.4	-	24	-	11	-29.2	-
Non-operating cost	-4.0	-12.2	-3.3	-4.2	-22	-18	-12.3	-13.2	-	-7	-	1	-13.7	-
<b>EBITDA total</b>	<b>27.6</b>	<b>106.8</b>	<b>24.0</b>	<b>23.0</b>	<b>4</b>	<b>-13</b>	<b>103.2</b>	<b>102.2</b>	<b>101.0</b>	<b>1</b>	<b>2</b>	<b>-3</b>	<b>110.0</b>	<b>107.0</b>
EBITDA margin %	73.4	70.3	54.4	62.2	-12	-26	67.9	70.5	70	-4	-3	-3	71.9	71
D&A, FV chgs & provisions	0.3	-16.9	-81.2	-80.7	1	NM	-95.5	-95.0	-	1	-	NM	-28.8	-
<b>EBIT</b>	<b>27.9</b>	<b>89.9</b>	<b>-54.3</b>	<b>-54.8</b>	<b>-1</b>	<b>NM</b>	<b>7.7</b>	<b>7.2</b>	<b>-</b>	<b>7</b>	<b>-</b>	<b>-91</b>	<b>81.2</b>	<b>92.1</b>
NCF	-8.5	-33.3	-8.4	-8.0	5	-1	-30.5	-30.1	-	1	-	-8	-35.9	-
Extraordinary items	-0.8	-0.8	0.0	1.0	NM	NM	0.4	1.4	-	-71	-	NM	1.7	-
EBT	18.6	55.8	-59.6	-58.7	1	NM	-22.4	-21.5	-	4	-	NM	47.0	-
Taxes	-1.0	-3.0	1.2	1.6	-26	NM	0.0	0.4	-	-100	-	-100	-0.9	-
Minorities	0.0	0.0	0.0	0.0	NM	NM	0.0	0.0	-	NM	-	NM	0.0	-
<b>Net income</b>	<b>17.6</b>	<b>52.8</b>	<b>-57.6</b>	<b>-56.3</b>	<b>2</b>	<b>NM</b>	<b>-22.4</b>	<b>-21.1</b>	<b>-23.6</b>	<b>6</b>	<b>-5</b>	<b>NM</b>	<b>46.1</b>	<b>25.6</b>
<b>Net income adj.</b>	<b>12.0</b>	<b>62.2</b>	<b>17.9</b>	<b>20.3</b>	<b>-12</b>	<b>49</b>	<b>64.5</b>	<b>66.9</b>	<b>65.2</b>	<b>-4</b>	<b>-1</b>	<b>4</b>	<b>69.1</b>	<b>59.6</b>
FFO adj.	16.3	64.7	16.8	15.7	7	3	67.2	66.1	-	2	-	4	68.0	-
Net debt	987.0	987.0	976.9	972.8	0	-1	976.9	972.8	974	0	0	-1	970	958
NAV/share	10.85	10.85	10.28	10.42	-1	-5	10.28	10.42	-	-1	-	-5	10.46	-
LTV %	44.8	44.8	45.7	45.6	0	2	45.7	45.6	-	0	-	2	45.4	-

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

**2023 outlook and conference call feedback**

The company guided for a 2023 FFO at around EUR 53M, as a result of: 1) net rental income expected to improve by 3-4% (considering the same perimeter), thanks to an increase in occupancy, contracts' inflation indexing and revenues coming from some new projects (i.e. Officine Storiche); and 2) on the negative side, higher financial charges due to interest rates' dynamics (approx. EUR 41M estimated by management).

Although management highlighted solid indicators with reference to tenants' operational activity and occupancy, the conference call was mainly focused on the following topics:

- Portfolio valuations, with the expectations of stable fair value appraisals as a best-case scenario for 1H23, and the challenging target of an LTV between 40% and 43%, deemed achievable thanks to assets' disposal, already foreseen in the business plan; and
- Cash flows and IGD's 2023-24 refinancing needs. Currently, IGD is working on next 18 months' maturities with a secured transaction of EUR 225-250M likely to be finalised in 1H23. With reference to the EUR 400M bond maturing in November 2024, discussions are still ongoing, and no major visibility has been provided so far.

**2023 FFO expected at EUR 53M**

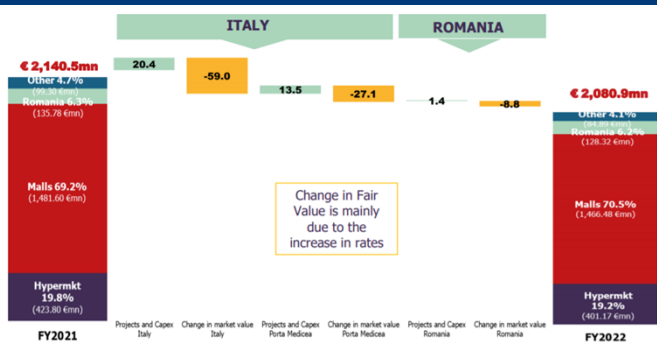
**Focus on portfolio valuation and cash flows**

**Portfolio and capital structure as of end-December 2022**

As already anticipated in IGD's press release of last January, as of 31 December 2022, IGD's portfolio was down by -2.78% vs. YE21A level, at EUR 2.081Bn, reflecting a 1.02% devaluation of the Italian malls' portfolio, negative fair value changes (-5.35%) in hypermarkets in Italy and -5.49% fair value devaluation of Romanian assets.

The EPRA NRV was down by EUR 0.57/share vs. 2021A figures, to EUR 10.28/share, with the main change represented by the fair value devaluation of real estate assets, which more than offset positive FFO reported in the year.

**IGD – Portfolio evolution (EUR M)**



Source: Company data

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



Source: Company data

The net debt was broadly stable at EUR 976.9M, with the LTV ratio deteriorating by 90bps vs. YE21 to 45.7% (from 44.8%), as a consequence of the lower value of the portfolio.

Looking at the debt and maturities' profile, in addition to the liability management activity that has been carried out in the first nine months of 2022 (i.e. EUR 154M bond repayment in April and subscription of a new EUR 215M senior unsecured green loan in August), IGD renewed EUR 60M in credit lines, which are still available, and obtained a

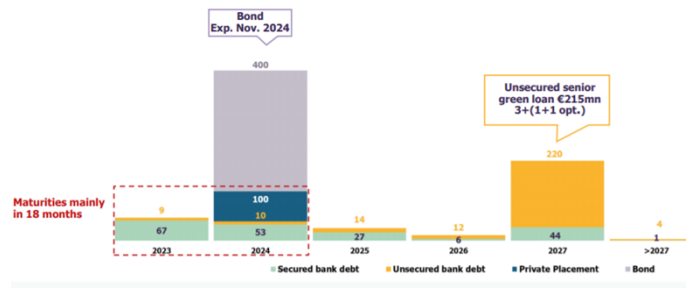
EUR 21M unsecured loan with Sace guarantee. The cost of debt was 2.26% at FY22A vs. 2.08% in 1H22 and slightly increasing vs. 2.2% in FY21A), whereas it is expected to grow going forward, following the preventive refinancing of 2024 maturities (EUR 100M private placement at 2.25% maturing in 1Q24 and EUR 400M bond at 2.125% maturing in 4Q24), in a context of higher interest rates.

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



Source: Company data

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



Source: Company data

## Earnings Outlook

### IGD – P&L estimates 2022A-25E (New vs. Old)

EUR M	2022A	2023E New	2024E New	2025E New	2023E old	2024E old
Rental from domestic malls	99.7	101.5	105.1	107.2	107.6	112.3
Rental from hyper/supermarket	26.4	27.1	27.6	27.9	28.8	29.3
Rental revenues from Romania	9.4	9.7	9.9	10.1	9.6	9.9
City centre & other	1.8	1.8	1.9	1.9	0.0	0.0
<b>Total gross rental incomes</b>	<b>137.3</b>	<b>140.1</b>	<b>144.5</b>	<b>147.1</b>	<b>146.0</b>	<b>151.5</b>
Service revenues	7.2	7.0	7.1	7.2	7.0	7.1
Non-operating income (trading)	7.5	6.7	1.0	0.0	0.0	0.0
<b>Total revenues</b>	<b>152.0</b>	<b>153.7</b>	<b>152.6</b>	<b>154.3</b>	<b>152.9</b>	<b>158.6</b>
Cost of sold	-7.8	-6.5	-0.9	0.0	0.0	0.0
Personnel	-7.2	-7.5	-7.6	-7.8	-7.8	-8.0
Direct cost	-28.7	-30.4	-30.5	-30.1	-29.2	-30.0
G&A expenses	-5.1	-5.3	-5.4	-5.5	-5.9	-6.1
Total costs	-48.8	-49.7	-44.5	-43.3	-42.9	-44.1
<b>EBITDA</b>	<b>103.2</b>	<b>104.1</b>	<b>108.2</b>	<b>111.0</b>	<b>110.0</b>	<b>114.6</b>
EBITDA margin (%)	67.9	67.7	70.9	71.9	71.9	72.2
Provisions	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
D&A	-1.6	-1.0	-1.0	-1.0	-1.0	-1.0
Write downs, FV & Cash Capex	-93.8	-27.6	-19.3	-16.1	-27.6	-19.3
<b>EBIT</b>	<b>7.7</b>	<b>75.3</b>	<b>87.7</b>	<b>93.7</b>	<b>81.2</b>	<b>94.1</b>
NFC	-30.5	-50.1	-61.1	-60.7	-35.9	-41.2
Other operations/equity stakes)	0.4	0.7	1.0	1.0	1.7	2.0
<b>EBT</b>	<b>-22.3</b>	<b>25.9</b>	<b>27.5</b>	<b>33.9</b>	<b>47.0</b>	<b>54.9</b>
Taxes	0.0	-0.5	-0.6	-0.7	-0.9	-1.1
Net income	-22.3	25.4	27.0	33.3	46.1	53.8
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
<b>Group net income</b>	<b>-22.3</b>	<b>25.4</b>	<b>27.0</b>	<b>33.3</b>	<b>46.1</b>	<b>53.8</b>
<b>Group adj. Net income</b>	<b>64.2</b>	<b>48.4</b>	<b>41.7</b>	<b>44.8</b>	<b>69.1</b>	<b>68.4</b>

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

### IGD – Key-indicators 2022A-25E (New vs. Old)

EUR M - EUR/share - %	2022A	2023E New	2024E New	2025E New	2023E old	2024E old
EPS adj.	0.581	0.438	0.378	0.406	0.626	0.620
DPS	0.300	0.300	0.300	0.300	0.325	0.375
FFO recurring	66.9	49.0	42.1	45.2	67.9	69.0
FFO recurring per share	0.606	0.444	0.381	0.409	0.615	0.625
FFO recurring change yoy (%)	4.4	-26.7	-14.2	7.4	2.8	1.7
FFO adjusted	67.2	49.3	42.4	45.5	68.0	70.0
FFO adjusted per share	0.609	0.447	0.384	0.412	0.616	0.634
FFO adjusted change yoy (%)	3.9	-26.6	-14.1	7.3	2.8	3.0
EPRA NAV	1142.3	1133.1	1122.0	1124.0	1164.5	1179.3
EPRA NAV per share	10.28	10.27	10.17	10.19	10.55	10.69
Net debt	977	968	968	958	970	950
LTV (%)	45.7	45.6	45.7	45.3	45.4	44.5

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

**IGD – Main KPIs change 2023E-24E**

%	2023E	2024E
	New/Old %	New/Old %
Gross rental income	-4.0	-4.6
EBITDA	-5.4	-5.6
Net income	-44.9	-49.8
Adj. net income	-29.9	-39.1
FFO recurring	-27.7	-39.0
FFO adjusted	-27.4	-39.5
DPS	-7.7	-20.0
Net debt/-cash	-0.2	1.8
LTV	0.4	2.6
EPRA NAV	-2.7	-4.9

Source: Intesa Sanpaolo Research estimates

**IGD – Balance sheet (2022A-25E)**

EUR M	2022A	2023E	2024E	2025E
Total non-current assets	2,093.2	2,086.6	2,087.9	2,084.6
Net working capital	12.8	7.6	-2.6	-7.8
Risk and provisions	-7.4	-7.5	-7.7	-7.8
<b>Net employed capital</b>	<b>2,098.5</b>	<b>2,086.7</b>	<b>2,077.6</b>	<b>2,069.1</b>
Shareholders' equities	1,121.8	1,114.1	1,108.0	1,108.1
Minorities	0.0	0.0	0.0	0.0
Total equity	1,121.8	1,114.1	1,108.0	1,108.1
Net liabilities for derivatives	-0.2	4.1	2.0	3.0
Net debt	976.9	968.5	967.7	957.9
<b>Total coverage</b>	<b>2,098.5</b>	<b>2,086.7</b>	<b>2,077.6</b>	<b>2,069.1</b>

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

**IGD – Cash flow statement (2022A-25E)**

EUR M	2022A	2023E	2024E	2025E
Net debt start of year	987.0	976.9	968.5	967.7
EBT	-22.3	25.9	27.5	33.9
Non-cash items	87.8	23.5	14.9	11.7
Other adjustments	1.5	-0.3	-0.4	-0.5
<b>FFO</b>	<b>66.9</b>	<b>49.0</b>	<b>42.1</b>	<b>45.2</b>
Taxes	0.0	-0.5	-0.6	-0.7
Change in working capital	12.4	5.2	10.2	5.2
Cash change in fund	0.1	-0.1	-0.1	-0.1
Capex	-35.0	-23.0	-20.0	-11.5
<b>Free cash flow</b>	<b>44.4</b>	<b>30.6</b>	<b>31.6</b>	<b>38.0</b>
Dividends	-38.6	-33.1	-33.1	-33.1
Capital increase & disposal	0.0	0.0	0.0	0.0
Others	4.3	11.0	2.3	4.9
Cash flow for the year	10.1	8.5	0.7	9.8
Net debt end year	976.9	968.5	967.7	957.9

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

## Valuation

We value IGD using our usual valuation approach, made by the average equity value derived from DCF, DDM and multiples-based methodologies. Our model returned us a **new target price of EUR 3.0/share** (from EUR 3.4/share) reducing after our estimates' downward revision, the marginal multiples' de-rating and the higher WACC assumed.

**HOLD rating confirmed;  
new TP EUR 3.0/share (from EUR  
3.4/share)**

This has been now set at 7.24%, increasing from 7.07% previously used, on the back of the higher risk-free rate (4% vs. 3.5%) embedded into our calculation amid our periodical revision of the risk-free rate and equity risk premium parameters, while we left broadly unchanged the other inputs. Given the limited upside on current prices, **we reiterate our HOLD recommendation** on the stock.

### IGD – Target price calculation

EUR/Share	TP	Prem./Disc. To NAV 2023E %
IGD DCF model	3.4	-67
IGD DDM model	1.0	-90
IGD average peers' multiple	4.5	-56
<b>Average TP</b>	<b>3.0</b>	<b>-71</b>
Mkt price discount to NAV		-72
2023E EPRA NAV/share		10.27

Source: Intesa Sanpaolo Research estimates

### IGD – WACC calculation (%)

Risk free rate	4.00
Equity Risk Premium	6.50
Beta (x)*	1.00
Cost of Equity	10.5
Net cost of debt	3.50
D/D+E	46.5
E/D+E	53.5
<b>WACC</b>	<b>7.24</b>

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

## DCF methodology

### IGD - DCF valuation (2023E-25E)

EUR M	2022A	2023E	2024E	2025E	Beyond
EBIT	7.7	75.3	87.7	93.7	
Taxes	0.0	-0.5	-0.6	-0.7	
NOPAT	7.7	74.8	87.1	93.0	93.0
D&A and other non-cash items	95.5	28.8	20.5	17.3	23.5
Total capex	-35.0	-23.0	-20.0	-11.5	-22.4
Working capital	12.4	5.2	10.2	5.2	6.8
Operating FCF	80.5	85.8	97.8	103.9	101.0
NPV FCF		80.0	85.0	84.3	
SUM DCF (2023E-25E)		249			
TV		1,395			
NPV TV		1,131			
SUM TV+DCF		1,380			
Net debt 2022A/Sever. & other funds		-1,006			
Equity Value		374			
<b>Equity Value (EUR/share)</b>		<b>3.4</b>			

Source: Intesa Sanpaolo Research estimates

**DDM methodology****IGD - DDM valuation (2023E-25E)**

EUR M		2022E	2023E	2024E	2025E	Beyond
FCFE		38.6	33.1	33.1	33.1	33.1
COE (%)	10.5					
NPV FCFE			30.0	27.1	24.5	
SUM FCFE 2022E-25E	82					
Terminal Value (net of funds)	40					
NPV Terminal value	30					
Total FCFE	111					
<b>FCFE per share</b>	<b>1.0</b>					

Source: Intesa Sanpaolo Research estimates

**Multiples' approach****IGD – Peers P/NAV multiples (2022-24)**

(x)	2022	2023	2024
IGD	0.28	0.28	0.27
Eurocommercial Properties NV	0.62	0.65	0.65
Unibail-Rodamco-Westfield SE Stapled	0.46	0.49	0.55
Klepierre SA	0.79	0.84	0.85
Mercialys SA	0.56	0.59	0.60
Wereldhave N.V.	0.66	0.67	0.65
MERLIN Properties SOCIMI, S.A.	0.57	0.64	0.64
Covivio SA	0.56	0.62	0.63
Gecina SA	0.60	0.62	0.64
Icade SA	0.53	0.49	0.50
<b>Average</b>	<b>0.56</b>	<b>0.59</b>	<b>0.60</b>

Priced at market close on 10/03/2023; Source: FactSet

**IGD – Peers' multiples valuation**

Multiple P/NAV	P/NAV 2023 (x)	2023E EPRA NAV (EUR M)	NAV/sh.
Peers' avg. P/NAV 2023 (FactSet) & ISP 2023E NAV	0.59	1,133	6.0
Holding cost/Discount per share			-1.5
<b>Implied TP</b>			<b>4.5</b>

Source: Intesa Sanpaolo Research estimates



## IGD – Key Data

Rating HOLD	Target price (EUR/sh) Ord 3.0		Mkt price (EUR/sh) Ord 2.84			Sector Real Estate
<b>Values per share (EUR)</b>	<b>2020A</b>	<b>2021A</b>	<b>2022A</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
No. ordinary shares (M)	110.3	110.3	110.3	110.3	110.3	110.3
Market cap (EUR M)	424.60	429.30	404.64	313.38	313.38	313.38
Adj. EPS	0.574	0.571	0.581	0.438	0.378	0.406
CFPS	-2.04	0.33	-1.07	-0.03	0.06	0.14
BVPS	10.23	10.70	10.16	10.13	10.06	10.07
NAVPS	10.10	10.62	10.17	10.10	10.04	10.04
Dividend ord	0	0.350	0.300	0.300	0.300	0.300
Average Price	3.8	3.9	3.7	2.8	2.8	2.8
<b>Income statement (EUR M)</b>	<b>2020A</b>	<b>2021A</b>	<b>2022A</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
Revenues	152.7	152.0	152.0	153.7	152.6	154.3
EBITDA	98.70	106.8	103.2	104.1	108.2	111.0
EBIT	-52.32	89.88	7.69	75.28	87.68	93.68
Pre-tax income	-88.59	55.78	-22.34	25.90	27.53	33.94
Net income	-74.26	52.78	-22.34	25.38	26.98	33.26
EPRA earnings	63.33	63.02	64.16	48.38	41.67	44.76
<b>Cash flow (EUR M)</b>	<b>2020A</b>	<b>2021A</b>	<b>2022A</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
Net income before minorities	-74.3	52.8	-22.3	25.4	27.0	33.3
Depreciation and provisions	151.0	16.9	95.5	28.8	20.5	17.3
Others/Uses of funds	0.1	-0.5	0.1	-0.1	-0.1	-0.1
Change in working capital	-12.0	5.3	12.4	5.2	10.2	5.2
Operating cash flow	50.5	77.5	85.6	59.8	58.1	56.3
Capital expenditure	-18.3	-35.0	-35.0	-23.0	-20.0	-11.5
Financial investments	0	0	0	0	0	0
Acquisitions and disposals	0	115.0	0	0	0	0
Free cash flow	32.2	157.5	50.6	36.8	38.1	44.8
Dividends	-25.2	0	-38.6	-33.1	-33.1	-33.1
Equity changes & other nn op item	6.6	-11.6	-6.2	-6.2	-6.5	-6.7
Net cash flow	7.2	168.4	10.1	8.5	0.7	9.8
<b>Balance sheet (EUR M)</b>	<b>2020A</b>	<b>2021A</b>	<b>2022A</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
Total fixed assets	2,308.4	2,186.4	2,117.5	2,124.9	2,119.5	2,113.8
Net working capital	30.4	25.1	12.8	7.6	-2.6	-7.8
Other items	-54.4	-44.3	-31.7	-45.8	-39.2	-37.0
Net capital employed	2,284.4	2,167.2	2,098.5	2,086.7	2,077.6	2,069.1
Net debt/-cash	1,155.5	987.0	976.9	968.5	967.7	957.9
Minorities	0	0	0	0	0	0
Net equity	1,128.9	1,180.2	1,121.6	1,118.2	1,109.9	1,111.1
<b>Stock market ratios (x)</b>	<b>2020A</b>	<b>2021A</b>	<b>2022A</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
Adj. P/E	6.7	6.8	6.3	6.5	7.5	7.0
P/CFPS	-1.9	12.0	-3.4	-91.8	48.2	19.6
P/BVPS	0.38	0.36	0.36	0.28	0.28	0.28
P/NAVPS	0.28	0.27	0.28	0.28	0.28	0.28
Payout (%)	0	73	-148	130	123	100
Dividend yield (% ord)	0	9.0	8.2	10.6	10.6	10.6
FCF yield (%)	7.6	36.7	12.5	11.7	12.1	14.3
LTV (%)	49.9	44.8	45.7	45.6	45.7	45.3
D/EBIT	Neg.	11.0	127.0	12.9	11.0	10.2
<b>Profitability &amp; financial ratios (%)</b>	<b>2020A</b>	<b>2021A</b>	<b>2022A</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
EBITDA margin	64.6	70.3	67.9	67.7	70.9	71.9
EBIT margin	-34.3	59.1	5.1	49.0	57.4	60.7
Tax rate	NM	NM	NM	NM	NM	NM
Net income margin	-48.6	34.7	-14.7	16.5	17.7	21.6
ROCE	-2.3	4.1	0.4	3.6	4.2	4.5
ROE	-6.3	4.6	-1.9	2.3	2.4	3.0
Interest cover	1.4	-2.6	-0.3	-1.5	-1.5	-1.6
Debt/equity ratio	102.4	83.6	87.1	86.6	87.2	86.2
<b>Growth (%)</b>		<b>2021A</b>	<b>2022A</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
Sales		-0.4	-0.0	1.2	-0.7	1.1
EBITDA		8.2	-3.4	0.9	3.9	2.6
EBIT		NM	-91.4	NM	16.5	6.8
Pre-tax income		NM	NM	NM	6.3	23.3
EPRA earnings		63.0	64.2	48.4	41.7	44.8
<b>NAV data</b>	<b>2020A</b>	<b>2021A</b>	<b>2022A</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
Properties and other assets MV	2,308.4	2,186.4	2,117.5	2,124.9	2,119.5	2,113.8
NAV	1,114.5	1,171.8	1,121.8	1,114.1	1,108.0	1,108.1

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 €2,140.5 million 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 center's life cycle, leadership in the retail real estate sector: these qualities summarize IGD's strong points.

### Key data

Mkt price (EUR)	2.84	Free float (%)	49.1
No. of shares	110.3	Major shr	Coop Alleanza 3.0
52Wk range (EUR)	4.65/2.59	(%)	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	0.3
-3M	-12.5	-3M	-21.9
-12M	-30.6	-12M	-41.2

### 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 slow down of GDP
- Refinancing needs and relatively high-LTV level;

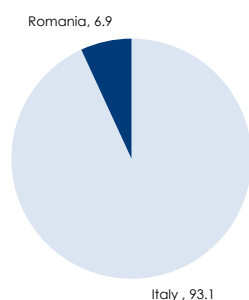
#### Sector generic risks:

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

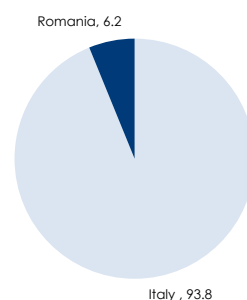
### Estimates vs. consensus

EUR M (Y/E Dec)	2022A	2023E	2023C	2024E	2024C	2025E	2025C
Sales	152.0	153.7	150.5	152.6	154.0	154.3	148.1
EBITDA	103.2	104.1	107.0	108.2	110.3	111.0	111.9
EBIT	7.69	75.28	103.0	87.68	105.0	93.68	117.0
Pre-tax income	-22.34	25.90	50.40	27.53	50.49	33.94	66.65
EPRA Earnings	64.16	48.38	66.21	41.67	68.43	44.76	79.45
EPRA EPS (€)	0.58	0.44	0.50	0.38	0.45	0.41	0.48

### Sales breakdown by asset (%)



### GAV breakdown by asset (%)



Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 10/03/2023)

## 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 around EUR 1Bn.

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

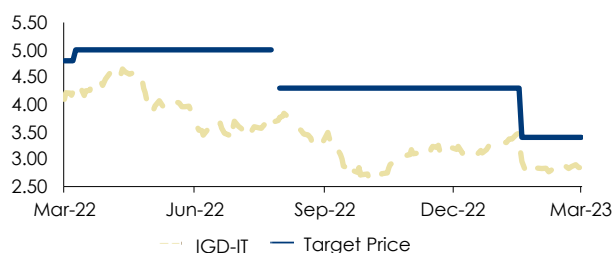
In its recommendations, Intesa Sanpaolo SpA uses an "absolute" rating system, which is not related to market performance and whose key is reported below:

**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)
27-Jan-23	HOLD	3.4	3.0
09-Aug-22	ADD	4.3	3.8
05-Aug-22	ADD	Under Review	3.7
18-Mar-22	ADD	5.0	4.3

**Equity rating allocations (long-term horizon: 12M)****Intesa Sanpaolo Research Rating Distribution (at January 2023)**

Number of companies considered: 129	BUY	ADD	HOLD	REDUCE	SELL
Total Equity Research Coverage relating to last rating (%)*	66	16	18	0	0
of which Intesa Sanpaolo's Clients (%)**	79	29	52	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
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Furthermore, we disclose the following information on the Intesa Sanpaolo Banking Group's conflicts of interest.

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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

**Intesa Sanpaolo Research Dept.**

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

**Equity&Credit Research**

**Alberto Cordara** +39 02 4127 8647 alberto.cordara@intesasnpaolo.com  
**Giampaolo Trasi** +39 02 8794 9803 giampaolo.trasi@intesasnpaolo.com

**Equity Research**

**Monica Bosio (Head)** monica.bosio@intesasnpaolo.com  
Luca Bacoccoli luca.bacoccoli@intesasnpaolo.com  
Davide Candela davide.candela@intesasnpaolo.com  
Oriana Cardani oriana.cardani@intesasnpaolo.com  
Marco Cristofori marco.cristofori@intesasnpaolo.com  
Antonella Frongillo antonella.frongillo@intesasnpaolo.com  
Manuela Meroni manuela.meroni@intesasnpaolo.com  
Elena Perini elena.perini@intesasnpaolo.com  
Bruno Permutti bruno.permutti@intesasnpaolo.com

**Corporate Broking Research**

**Alberto Francese (Head)** alberto.francese@intesasnpaolo.com  
Gabriele Berfi gabriele.berfi@intesasnpaolo.com  
Giada Cabrino giada.cabrino@intesasnpaolo.com  
Youness Nour El Alaoui youness.alaoui@intesasnpaolo.com  
Arianna Terazzi arianna.terazzi@intesasnpaolo.com

**Credit Research**

**Maria Grazia Antola (Head)** maria.antola@intesasnpaolo.com  
Alessandro Chiodini alessandro.chiodini@intesasnpaolo.com  
Dario Fasani dario.fasani@intesasnpaolo.com  
Melanie Gavin melanie.gavin@intesasnpaolo.com  
Maria Gabriella Tronconi maria.tronconi@intesasnpaolo.com  
Barbara Pizzarelli (Research Support) barbara.pizzarelli@intesasnpaolo.com

**Technical Analysis**

Corrado Binda corrado.binda@intesasnpaolo.com  
Sergio Mingolla antonio.mingolla@intesasnpaolo.com

**Clearing & Data Processing**

**Anna Whatley (Head)** anna.whatley@intesasnpaolo.com  
Stefano Breviglieri stefano.breviglieri@intesasnpaolo.com  
Annita Ricci annita.ricci@intesasnpaolo.com  
Wendy Ruggeri wendy.ruggeri@intesasnpaolo.com  
Elisabetta Bugliesi (IT support) elisabetta.bugliesi@intesasnpaolo.com

**Intesa Sanpaolo – IMI Corporate & Investment Banking Division**

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

**Equity Sales**

**Giorgio Pozzobon** +39 02 7261 5616 giorgio.pozzobon@intesasnpaolo.com

**Institutional Sales**

**Catherine d'Aragon** +39 02 7261 5929 catherine.daragon@intesasnpaolo.com  
Carlo Cavaliere +39 02 7261 2722 carlo.cavaliere@intesasnpaolo.com  
Francesca Guadagni +39 02 7261 5817 francesca.guadagni@intesasnpaolo.com  
Laurent Kieffer +44 20 7651 3653 laurent.kieffer@intesasnpaolo.com  
Federica Repetto +39 02 7261 5517 federica.repetto@intesasnpaolo.com  
Mark Wilson +39 02 7261 2758 mark.wilson@intesasnpaolo.com  
Paola Parenti (Corporate Broking) +39 02 7265 6530 paola.parenti@intesasnpaolo.com  
Roberta Papeschi (Corporate Broking) +39 02 7261 6363 roberta.papeschi@intesasnpaolo.com  
Francesco Riccardi (Corporate Broking) +39 02 7261 5966 francesco.riccardi@intesasnpaolo.com  
Laura Spinella (Corporate Broking) +39 02 7261 5782 laura.spinella@intesasnpaolo.com  
Alessandro Bevacqua +39 02 7261 5114 alessandro.bevacqua@intesasnpaolo.com  
Lorenzo Pennati (Sales Trading) +39 02 7261 5647 lorenzo.pennati@intesasnpaolo.com

**Equity Derivatives Institutional Sales**

**Emanuele Manini** +39 02 7261 5936 emanuele.manini@intesasnpaolo.com  
Enrico Ferrari +39 02 7261 2806 enrico.ferrari@intesasnpaolo.com  
Stefan Gess +39 02 7261 5927 stefan.gess@intesasnpaolo.com  
Edward Lythe +44 20 7894 2456 edward.lythe@intesasnpaolo.com  
Ferdinando Zamprotta +39 02 7261 5577 ferdinando.zamprotta@intesasnpaolo.com

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

**E-commerce Distribution**

Massimiliano Raposio +39 02 7261 5388 massimiliano.raposio@intesasnpaolo.com

**Intesa Sanpaolo IMI Securities Corp.**

**Greg Principe (Equity Institutional Sales)** +1 212 326 1233 greg.principe@intesasnpaolo.com