

IL SOLE 24 ORE PLUS

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ARTWORK ADRIANO ATTUS

STORIES AND STOCK

The stocks on **Piazza Affari**

The Milan listing surprised us all with the rally early this year. Undervalued shares and control over public finance are some key factors of the sprint. Events at MPS and TIM also drove the index. Here's how to position ourselves

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Piazza Affari. Opportunities from discounted stocks and risk

Italian shares guide European listings after an ugly 2022.

Faded fears due to change in government, mid caps being bought at a good price.

Speculation supports banking and TIM stocks

Marzia Redaelli

Shares on Piazza Affari have had a fire lit beneath them and rose by 12% in the first month of 2023.

The scenario, however, is not yet clear: there is inflation, albeit down from its peak levels, which affects company consumption and margins, plus a possible recession, perhaps less deep than expected one month prior. Many stocks are also at play, which are fundamental for the Milan listing's performance and see its big names take centre stage: from bank risk to assigning top roles in state investee companies.

In these pages we highlight investment opportunities in Milan stocks for investors on two fronts: the more objective valuations and speculative considerations. The analysis shown in the infographic and explained in the article below focuses on the earning potential emerging from the gap between the current and prospective fundamentals of companies. On the opposite page, we talk about the structure of the most capitalised sectors of Borsa

Italiana, which are guiding its fate.

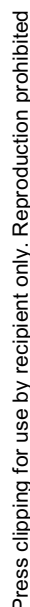
After a 2022 of operator breakaway, there are now foundations for recovery. Angelo Meda, Head of Equities at [Banor Sim](#), confirmed that "last year there were many capital outflows because foreign operators sold up in fear of the Meloni cabinet, and because of the maturity reached on subsidised savings plans in Italian companies (PIR), if held for at least five years. Buyers should now return, attracted by the low valuations of many companies, discounted compared to European competitors. In addition, there is a relaunch of IPOs, the prices of companies that are once again looking to the market to raise money to fund investments; and it is a good sign for the market (*Ed: see the in-depth analysis on page 6*)".

Indeed, the most appealing upward estimates refer to low capitalisation companies and those of the Star, the listing of Italian excellence, which fell greatly last year. Meda mentions, for example,

Unieuro, Openjobs and Interpump, which has however already recovered. He continued: "Last year the Star was one of the absolute worst indices, but it is moving similarly to the Nasdaq and could recover quickly, because many downturns are not justified by the outlook".

Lastly, for overall performance it might make a difference to position ourselves on the right giants, those that with a few points more than direct competitors are making headway in the portfolio, because their weighting in the index is high. Meda concludes: "For example, we must seek to position ourselves on the right front between Intesa and UniCredit. Things have been better at UniCredit since the start of the year thanks to Andrea Orcel's changes and a more sacrificed price, but Intesa could return to the fore with its promised coupons. Then there is the speculative theme of the banking sector, primarily with the possible merger and acquisition of MPS and Banco BPM".

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DIVIDENDO YIELD 12MESI (%)		PREZZO OGGETTIVO (MEDIA ANALISTI)	% CRESCITA POTENZIALE PREZZO OGGETTIVO	VAR. % PREZZO/ UTILI 2023				
0	5	10	15	20				
		17,16	-	-	-			
		13,31	17,533	+14,22	+0,25			
		12,70	3,467	+21,85	-12,78			
		12,56	0,445	+10,53	+14,08			
		12,19	9,533	+12,36	-2,89			
		12,00	12,867	+14,07	-2,05			
		10,83	2,510	+53,24	+0,70			
		10,03	-	-				
		9,26	4,400	+16,09	-10,75			
		8,32	0,810	+13,76	-11,76			
		8,03	0,581	-6,61	+7,00			
		7,76	2,593	+6,28	+5,22			
		7,55	10,688	+8,44	+5,19			
		7,42	13,667	+88,25	-15,44			
		7,42	20,821	+44,83	+33,64			
		7,32	-	-	-			
		7,18	6,902	+28,04	-4,04			
		6,95	4,118	+1,88	+1,53			
		6,84	9,723	+10,92	-16,40			
		6,71	1,500	+0,67	-50,64			
		6,71	9,163	+22,66	-11,17			
		6,51	2,684	+11,39	-15,58			
		6,51	1,583	+14,78	+13,51			
		6,34	-	-	-			
		6,32	2,517	+51,79	+11,33			
		6,31	11,881	+21,41	-1,59			
		6,21	17,068	+20,74	+42,42			
		6,20	5,826	+21,38	+22,29			
		6,15	3,975	+49,72	+4,26			
		6,10	1,900	+58,60	+8,79			
		6,04	18,580	+32,15	+14,58			
		5,94	18,612	+3,98	-1,56			
		5,67	5,116	+9,45	+7,67			
		5,67	23,758	+3,84	+3,30			
		5,65	37,000	+50,41	-12,47			
		5,45	6,033	+12,46	-6,06			
		5,15	33,518	-0,83	-19,05			
		5,14	4,100	+16,08	-8,50			
		4,82	8,000	+27,39	-15,04			
		4,73	4,417	7,02	+0,20			
		4,61	4,675	3,75	+2,12			
		4,60	6,350	21,07	-15,62			
		4,52	3,450	31,13	+9,19			
		4,45	2,780	44,79	-0,44			
		4,31	-	-	-			
		4,29	3,928	13,39	+5,96			
		4,26	2,140	24,85	-9,17			
		4,19	18,750	26,95	+32,58			
		4,11	5,100	45,71	+45,32			
		4,10	26,800	11,20	-7,25			

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