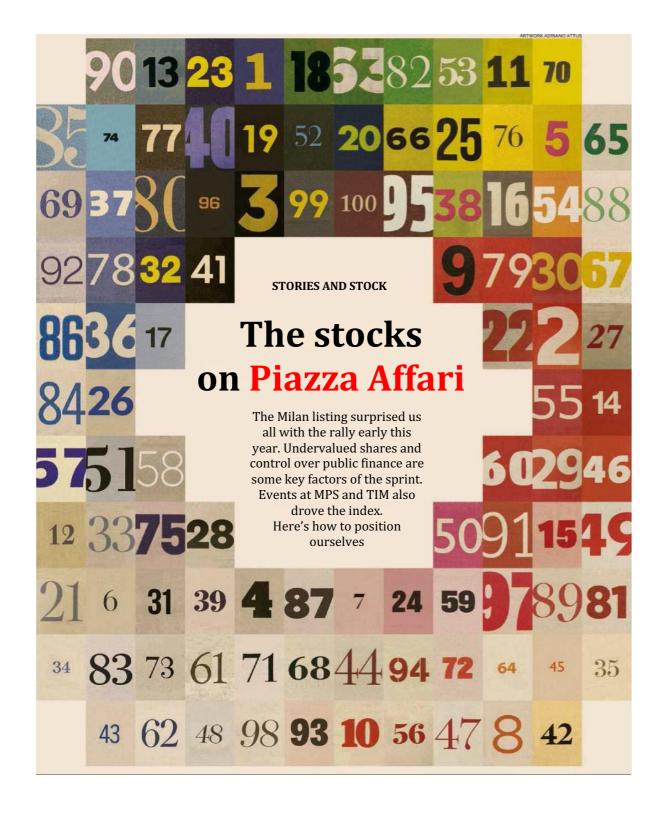
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Piazza Affari. Opportunities from discounted stocks and risk

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 at play, which are also fundamental for the Milan listing's performance and see its big names take centre stage: from bank risk to assigning top 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 talk about the page, we structure of the 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 outflows capital because foreign operators sold up in fear of the Meloni cabinet, and 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 European competitors. 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 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 possible merger acquisition of MPS and Banco BPM".

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BORSA ITALIANA. II	panorama sul li	istino mila	nese		YIELD 12ME					OBIETTIVO (MEDIA ANALISTI)	% CRESCITA POTENZIALE PREZZO OBIETTIVO	VAR. 9 PREZZO UTIL 202
NI RAGGI X Le azioni di Piazza Affari c	on I dividendi sul n	rozzo più favo	rovoli		0	5	10	15	20	ARALISTI	OBIETHIO	202
									17,16	*	=	
OCIETÀ	SETTORE	CAPITALIZ. (MLN €)	VAR.% 2022	VAR. % 2023					13,31	17,533	+14,22	+0,2
		-60	-40 -20	0 +20 +40	-				12,70	3,467	+21,85	-12,7
ncenzo Zucchi	TESSILE	65		+0.B					12,56	0,445	+10,53	+14,0
anca Ifis	SERVIZI FINANZIARI	785	-33,2	+15.3					12,19	9,533	+12,36	-2,8
I Production	IMMOBILIARE	11,000	Name and Address of the Owner, where	- Contraction of the Contraction					12,00	12,867	+14,07	-2,0
ediaForEurope A		327	-19;3 -59;6	-8,7					10,83	2,510	+53,24	+0,7
FF Bank	MEDIA SERVIZI FINANZIARI	1.323	+4.5	+14.5					10,03	-	-	
nieuro	COMMERCIO AL DETTAG	_	-41,5	-8,2	_		_			4,400	+16,09	-10.7
airo Communic.	MEDIA .	213	-27,1	+10.1			-		9,26	THE STREET	102.530	
onafi	SERVIZI FINANZIARI	15	-30,6	-3,5					8,32	0,810	+13,76	-11,7
quita Group	SERVIZI FINANZIARI	189	-4,7	-4.1			li .		8,03	0,581	-6,61	+7,0
cs Mediagroup	MEDIA	370	-24,2	-6.1	_				7,76	2,593	+6,28	+5,2
	MEDIA		-54,9	+10,8	_				7,55	10,688	+8,44	+5,19
ediaForEurope B nipolSai	ASSICURAZIONI	1.323 6.916	-7,2	+10,8					7,42	13,667	+88,25	-15,4
nipoisai lediobanca	BANCHE	8.409	-7,2	+9.7					7,42	20,821	+44,83	+33,6
sprinet	COMMERCIO INGROSSO		-47,8	-7.8					7,32	-	-	
tellantis	AUTO	44.797	-20,5	-8.4					7,18	6,902	+28,04	-4,0
anca Profilo	SERVIZI FINANZIARI	138	-	+5.6		_			6,95	4,118	+1,88	+1,5
nel	ELETTRICITÀ	55.764	-7,5 -28,6	-7.2	_				201207	Alexander and the	1,000	442.00
nima	SERVIZI FINANZIARI	1.392	-16,7	-8.0	-				6,84	9,723	+10,92	-16,4
. Mediolanum	BANCHE	6,461	-10,7	+12.4		_			6,71	1,500	+0,67	-50,6
			Name and Address of the Owner, where the Owner, which is the Own	- Comments	_				6,71	9,163	+22,66	-11,1
eA Capital	SERVIZI FINANZIARI	397	-13.1	=0,5					6,51	2,684	+11,39	-15,5
oValue	SERVIZI FINANZIARI	590	-14,7	+4,3					6,51	1,583	+14,78	+13,5
tesa Sanpaolo	BANCHE	44.643	-8,6	Management .					6,34	-	Ψ.	-
2A	ELETTRICITÀ TEMPO LIBERO	4.408	-27,6	+10,8					6,32	2,517	+51,79	+11,3
nmsi	TEMPO LIBERO	165	-5,5	+19.0					6,31	11,881	+21,41	-1,5
en oste Italiane	TRASPORTI	2.214	-44.7	+12.9					6,21	17,068	+20,74	+42,4
ni	PETROLIO E GAS	12.769 51.044	-20,9	17.2					6,20	5,826	+21,38	+22,2
nipol Gruppo	ASSICURAZIONI	3.484	-8.7	-6.4		_			*********	100000000	NAME OF THE PARTY	
scopiave	GAS	622	-4,6 -31,0	+5.3	_				6,15	3,975	+49,72	+4,2
			- Innertable	SERESCHIEFE					6,10	1,900	+58,60	+8,7
mak	ATTREZZATURE/BENI PE	3.062	-44,9	+2.7 +8.B	_				6,04	18,580	+32,15	+14,5
cea ce Conorali	ASSICURATIONS		-31,1	THE REAL PROPERTY AND ADDRESS OF THE PERTY	_				5,94	18,612	+3,98	-1,5
ss. Generali	ASSICURAZIONI GAS	28.476 15.930	-10,8 -14,6	+3.2	_				5,67	5,116	+9,45	+7,6
nam zimut	SERVIZI FINANZIARI	3.303	-15,2	+9.3	_				5,67	23,758	+3,84	+3,3
almobiliare			Name of Contract o						5,65	37,000	+50,41	-12,4
Water Co.	SOCIETÀ DI INVESTIMEN	200 2000.01	-21,4	-3,7					5,45	6,033	+12,46	-6,0
algas anca Generali	GAS SERVIZI FINANZIARI	4.448	-14,2	+3,4					5,15	33,518	-0,83	-19,0
	INGEGNERIA/COSTRUZIO	3,973	-17,3	+5.4								
aire Tecnimont t	MATERIALI DA COSTRUZI	-	-42.0	+13.9	_				5,14	4,100	+16,08	-8,5
		1000	-42,9	+2,3		_			4,82	8,000	+27,39	-15,0
anco Bpm	BANCHE	6.114	+26,3	+23,8					4,73	4,417	7,02	+0,2
inca Pop. Sondrio	BANCHE	1.976	+2,2	+19.2					4,61	4,675	3,75	+2,1
d Way	INTRATTENIMENTO	1.432	+3.6	-3,0					4,60	6,350	21,07	-15,6
era ondadori	ELETTRICITÀ	4.035	-31,2	+4,4					4,52	3,450	31,13	+9,1
ondadori	MEDIA APPARA (ACCES	511	-11.4	+6.2					4,45	2,780	44,79	-0,4
quadro	ABBIGLIAMENTO/ACCES		+3.7	0,0					4,31	*	_	
aggio & C	TEMPO LIBERO	1.253	-2,4	+23,5					4,29	3,928	13,39	+5,9
anca Sistema	BANCHE	134	-27,3	+12,0	7	-						
esse	MACCHINARI	410	-48,1	+16.5					4,26	2,140	24,85	-9,1
eodecortech del B	ATTREZZATURE/BENI PE		-25,5	+7.0	_				4,19	18,750	26,95	+32,5
	BENI/COMPONENTI ELE	TTDIC1 142	-6,3	-4,0					4,11	5,100	45,71	+45,3

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