

TIP

OUTPERFORM

SECTOR: Holdings & RE

Price (Eu): 3.67

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Target Price (Eu): 4.30

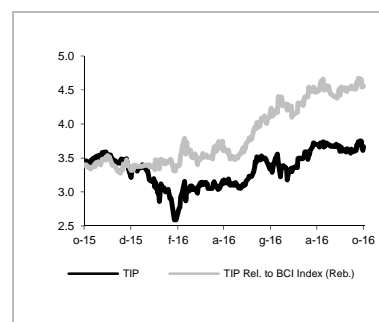
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1H16 Results Consistent. TIP Working on Asset Italia and IPO Pipeline

- No major news from TIP 2Q16 results (reported on 7 Sept 2016).** Net profit in 2Q16 came to Eu12.5mn, higher than our Eu8.5mn forecast, and benefitted to a large degree from the Eu10.3mn capital gain from the sale of the investments in Bolzoni (Eu6mn) and Noemalife (Eu4mn). Net debt was Eu215.3mn, a figure which, according to company indications, did not include certain non-current AFS financial assets that could be considered liquidity in the short term. The company did not provide any indications on new deals in the pipeline but confirmed its commitment to investing in excellent companies and launching new initiatives.
- TIP to achieve record capital gain from Moncler in 3Q16.** On 28th July, 2016, Clubsette received a direct 5.125% stake in Moncler in exchange for its 14% stake in Ruffini Partecipazioni, thus receiving more Moncler shares in relation to the positive cash position of the holding company. The liquidation of Clubsette (TIP owned 52.5%) is ongoing, and TIP will thus directly own a 2.69% stake in Moncler. After these moves, TIP will record a capital gain of Eu78mn in the 3Q16, or Eu41mn net of minorities.
- Update on Asset Italia initiative.** On 14 July this year, TIP's shareholders granted the Board powers to carry out a reserved rights issue of up to Eu1.5bn to service the contribution in Asset Italia shares by its own shareholders (except TIP) for a five-year period. We expect TIP to collect about Eu7-8mn in fees from the creation of Asset Italia (established on 21 July 2016) combined with annual management fees, which could grow if new investments are announced. We expect Asset Italia's first deals to be announced late this year or early next.
- IPO pipeline.** In 2017 TIP expects to realise its investment (a convertible bond of about Eu8mn) in Octo Telematics, a "black box" producer for the auto insurance sector. There have been press rumours of a potential outright sale of Octo alongside preparations for an IPO. We estimate a further potential capital gain of Eu12-15mn from this divestment, which we are not currently including in our estimates. Over the next 1-2 years, we think the potential IPO of Furla could raise a lot of interest and the offering would probably be for around Eu120-150mn, assuming a 10x EBITDA multiple and 30% float. As regards IPOs for Eataly, we think that sometime in 2018 would be a reasonable date as things stand, while Roche Bobois could be listed later in 2019. Lastly, IGuzzini is another possible IPO in the pipeline for 2018 (TIP increased its exposure to the company in June).
- OUTPERFORM confirmed, TP Eu4.30.** TIP has performed fairly well in relative terms but we think there is still significant value to be unlocked thanks to its unique strategy and skills on the funding and investment side. We continue to appreciate TIP's ability to gain the trust of owners of many high quality companies in Italy, to offer innovative solutions to investors and to implement good stock selection, focused on high-quality stocks. The announcement of new deals represents, in our view, the main trigger for the stock, which is currently trading at a 13.4% discount to our dynamic NAV. The latter has been reduced a notch to include a slightly higher debt at the end of June.

Next event:
3Q16 Results out 11th November

TIP - 12m Performance



RATING: Unchanged

TARGET PRICE (Eu): Unchanged

Change in EPS est: 2016E 2017E
0.0% 40.8%

STOCK DATA

Reuters code: TIP.MI
Bloomberg code: TIP IM

Performance	1m	3m	12m
Absolute	1.6%	9.2%	7.9%
Relative	1.8%	10.1%	27.4%
12 months H/L:	3.75/2.59		

SHAREHOLDER DATA

No. of Ord. shares (mn):	148
Total No. of shares (mn):	148
Mkt Cap Ord (Eu mn):	542
Total Mkt Cap (Eu mn):	542
Mkt Float - ord (Eu mn):	421
Mkt Float (in %):	77.6%
Main shareholder:	
D'Amico SdN	11.3%

BALANCE SHEET DATA

	2016
Book value (Eu mn):	493
BVPS (Eu):	2.50
P/BV:	1.5
Net Debt (Eu mn):	215
NAV (Eu mn)	482

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on the last page of this report

Key Figures	2014A	2015A	2016E	2017E	2018E
EBIT (Eu mn)					
Net profit (Eu mn)	27	25	52	26	27
EPS - New (Eu)	0.188	0.171	0.354	0.173	0.183
EPS - Old (Eu)		0.171	0.354	0.123	0.123
DPS (Eu)	0.061	0.061	0.061	0.061	0.061
NAVPS (Eu)	3.865	3.261	3.261	3.261	3.261

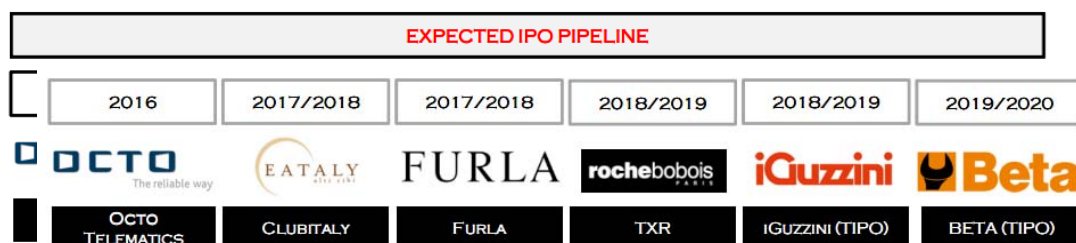
Ratios & Multiples	2014A	2015A	2016E	2017E	2018E
P/E	19.5	21.4	10.4	21.1	20.0
Div. Yield	1.7%	1.7%	1.7%	1.7%	1.7%
P/NAVPS	0.9	1.1	1.1	1.1	1.1
ROCE					

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TIP - Dynamic NAV @ Intermonte SIM and Consensus Fair value

(Eu mn)	Value	Stake (%)	% on NAV	Valuation method	Sector
LISTED COMPANIES	363.8		58.1%		
Moncler	134.6	2.7%	21.5%	Intermonte Fair Value	Luxury
Amplifon S.p.A.	95.8	4.2%	15.3%	Intermonte Fair Value	Hearing aids
FCA (equity & MCS)	28.9	0.1%	4.6%	Intermonte Fair Value	Auto
HUGO BOSS AG	50.0	1.3%	8.0%	Consensus Fair Value	Fashion/Luxury
Ferrari NV	37.7	0.4%	6.0%	Intermonte Fair Value	Luxury cars
Other listed companies	13.1	n.a.	2.1%	Book Value	Various
Digital Magics S.p.A.	3.8	19.0%	0.6%	Market value	Web incubator
NON LISTED COMPANIES	174.5		27.9%		
Azimut Benetti	50.0	12.0%	8.0%	12x EV/EBITDA FY16E	Yacht/ Luxury
TXR S.r.l (51% Furn Invest - 38% Roche Bobois)	50.0	51.0%	8.0%	10x EV/EBITDA FY16E	Furniture
TIP advisory business	21.5	100.0%	3.4%	14x adj. PE	Finance
Furla	20.0	n.a.	3.2%	10x EV/EBITDA FY17E	Luxury
Octo Telematics	23.0	n.a.	3.7%	10x EV/EBITDA FY16E	Telematics
Dedalus Holding SpA	9.3	n.a.	1.5%	Book Value	Healthcare
Other non listed companies	0.8	n.a.	0.1%	Book Value	Various
ASSOCIATES	304.8		48.7%		
Club 3 SpA (5.8% of Prysmian)	89.0	43.3%	14.2%	Intermonte Fair Value	Cables
Gruppo IPG Holding (21.5% of Interpump)	100.7	33.7%	16.1%	Market value	Hydraulic
Clubitaly SpA (20% Eataly)	55.0	27.5%	8.8%	10x EV/EBITDA FY18E	Food Retailer
Be, Think, Solve, Execute	26.8	23.4%	4.3%	Intermonte Fair Value	IT Banking
TIPO	20.0	28.6%	3.2%	Book Value	Finance
Asset Italia	12.6	20.0%	2.0%	Intermonte Fair Value	Finance
Net Financial Position	-215.0		-34.3%	Including recent transactions	
Holding costs	-6.0		-1.0%	Est 1% of total assets	
Treasury shares (0.76%)	4.1		0.7%	@ May 13, 2016	
Total NAV	626.2				
<i>N. of shares</i>	<i>147.8</i>				
Total NAV ps (Eu)	4.24				
TIP Market price (Eu)	3.67				
Current premium (discount) on NAVPS	-13.4%				

Source: Intermonte SIM estimates & Factset



Source: Company Presentation

TIP - Static NAV

(Eu mn)	Value	Stake (%)	% on NAV	Valuation method	Sector
LISTED COMPANIES	316.0		65.6%		
Moncler	103.0	2.7%	21.4%	Market value	Luxury
Amplifon S.p.A.	88.6	4.2%	18.4%	Market value	Hearing aids
FCA (equity & MCS)	25.5	0.1%	5.3%	Market value	Auto
HUGO BOSS AG	48.0	1.3%	10.0%	Market value	Fashion/Luxury
Ferrari NV	34.9	0.4%	7.2%	Market value	Auto/Luxury
Other listed companies	12.3	n.a.	2.6%	Book Value	Various
Digital Magics S.p.A.	3.8	19.0%	0.8%	Market value	Web incubator
NON LISTED COMPANIES	109.7		22.8%		
Azimut Benetti	40.0	12.0%	8.3%	Book Value	Yacht/ Luxury
TXR S.r.l (51% Furn Invest - 38% Roche Bobois)	15.2	51.0%	3.2%	Book Value	Furniture
TIP advisory business	21.5	100.0%	4.5%	14x adj. PE	Finance
Furla	15.0	n.a.	3.1%	Book Value	Luxury
Dedalus Holding SpA	9.3	14.9%	1.9%	Book Value	Healthcare
Octo Telematics	8.0	n.a.	1.7%	Book Value	Telematics
Other non listed companies	0.8	n.a.	0.2%	Book Value	Various
ASSOCIATES	266.7		55.4%		
Club 3 SpA (5.8% of Prysmian)	92.3	43.3%	19.2%	Market value (net of debt)	Cables
Gruppo IPG Holding (21.5% of Interpump)	100.7	33.7%	20.9%	Market value (net of debt)	Hydraulic
Clubitaly SpA (20% Eataly)	33.2	27.5%	6.9%	Book Value	Food Retailer
Be, Think, Solve, Execute	19.9	23.4%	4.1%	Market value	IT Banking
TIPO	20.0	28.6%	4.2%	Book Value	Finance
Net Financial Position	-215.0		-44.6%	Including recent transactions	
Treasury shares (0.76%)	4.1	0.76%	0.86%	@ May 13, 2016	
Total NAV	481.5				
<i>N. of shares</i>	<i>147.8</i>				
Total NAV ps (Eu)	3.26				
TIP Market price (Eu)	3.67				
Current premium (discount) on NAVPS	12.6%				

Source: Intermonte SIM estimates & Factset

TIP – Main Listed Asset Performance

Stock	Price (Local ccy)	Mkt cap (Local ccy)	% weight on NAV	% Change 1 Month	% Change 3 Months	% Change 6 Months	% Change YTD	% Change 1 Year	% Change 2 Years
Tamburi Investment Partners S.p.A.	3.67	542		1.6%	9.2%	15.5%	8.3%	7.9%	56.1%
Moncler SpA	15.30	3,828	21.4%	0.3%	4.3%	4.8%	18.4%	7.5%	43.4%
Interpump Group S.p.A.	15.33	1,669	20.9%	1.9%	6.7%	18.8%	7.1%	23.9%	62.6%
Prysmian S.p.A.	23.10	5,006	19.2%	6.7%	13.7%	12.3%	14.0%	25.3%	72.5%
Amplifon S.p.A.	9.25	2,090	18.4%	0.6%	9.5%	20.4%	15.7%	34.7%	110.9%
HUGO BOSS AG	53.35	3,756	10.0%	6.1%	6.6%	-9.0%	-30.4%	-48.7%	-45.1%
Ferrari NV	48.10	9,087	7.2%	13.7%	24.5%	28.3%	-11.0%		
Fiat Chrysler Automobiles N.V.	5.74	7,392	5.3%	0.4%	-5.5%	-15.1%	-32.2%	-36.5%	23.8%
Be Think, Solve, Execute S.p.A.	0.63	85	4.1%	23.9%	32.0%	23.6%	22.1%	22.9%	30.1%
Digital Magics S.p.A.	4.03	20	0.8%	11.9%	-2.2%	-15.5%	-29.9%	-36.2%	-12.5%
Monrif S.p.A.	0.19	29	0.5%	-2.1%	-8.6%	-6.9%	-26.4%	-31.7%	-39.6%
Servizi Italia S.p.A.	3.69	117	0.5%	0.0%	1.2%	2.8%	-2.9%	-2.6%	-12.1%
M&C S.p.A.	0.17	81	0.4%	-4.4%	11.0%	30.5%	27.0%	35.3%	79.6%
Average performance				4.9%	7.8%	7.9%	-2.4%	-0.5%	28.5%
FTSE Italia All-Share				0.2%	-1.0%	-8.9%	-21.6%	-22.2%	-9.8%
FTSE MIB				0.3%	-1.2%	-9.5%	-22.5%	-24.0%	-13.4%
FTSE Star Italy				1.3%	5.5%	3.3%	-2.9%	7.3%	45.4%
FTSE Mid Cap Italy				1.8%	0.9%	-6.7%	-24.0%	-24.3%	-9.6%
FTSE Small Cap Italy				0.8%	2.0%	-9.2%	-20.5%	-15.6%	13.5%
TIP - Relative performance vs Italian indexes				1M	3M	6M	YTD	1Y	2Y
FTSE Italia All-Share				1.3%	10.1%	24.4%	29.8%	30.1%	65.9%
FTSE MIB				1.2%	10.4%	25.0%	30.8%	31.9%	69.5%
FTSE Star Italy				0.3%	3.7%	12.2%	11.2%	0.6%	10.7%
FTSE Mid Cap Italy				-0.2%	8.3%	22.2%	32.3%	32.1%	65.7%
FTSE Small Cap Italy				0.7%	7.2%	24.7%	28.7%	23.5%	42.6%

Source: Factset

Italian Holdings - Performance

Stock	Price (Eu)	Mkt cap (Eu mn)	% Change 1 Month	% Change 3 Months	% Change 6 Months	% Change YTD	% Change 1 Year	% Change 2 Years
Tamburi Investment Partners S.p.A.	3.67	542	1.6%	9.2%	15.5%	8.3%	7.9%	56.1%
EXOR S.p.A.	37.20	8,965	4.8%	8.6%	18.2%	-11.6%	-10.9%	31.8%
Compagnie Industriali Riunite S.p.A.	0.96	762	3.1%	-3.7%	-6.8%	-1.1%	-3.7%	15.4%
ASTM S.p.A.	9.50	841	-5.0%	-4.6%	-13.1%	-17.7%	-18.8%	-3.7%
Italmobiliare S.p.A.	42.70	1,017	-1.6%	6.8%	9.7%	1.4%	12.4%	105.3%
DeA Capital S.p.A.	1.08	330	3.3%	1.1%	-7.5%	-16.3%	-17.8%	-0.3%
COFIDE-Gruppo De Benedetti S.p.A.	0.35	253	2.8%	-7.2%	-11.1%	-15.5%	-22.6%	-10.3%
Immsi S.p.A.	0.38	129	-3.2%	-5.1%	1.3%	-18.8%	-25.7%	-19.2%
Caltagirone S.p.A.	2.04	245	2.0%	-0.5%	-8.0%	-13.6%	-16.7%	0.5%
Average performance			0.8%	-0.6%	-2.2%	-11.7%	-13.0%	14.9%
FTSE Italia All-Share			0.2%	-1.0%	-8.9%	-21.6%	-22.2%	-9.8%
FTSE MIB			0.3%	-1.2%	-9.5%	-22.5%	-24.0%	-13.4%
FTSE Star Italy			1.3%	5.5%	3.3%	-2.9%	7.3%	45.4%
FTSE Mid Cap Italy			1.8%	0.9%	-6.7%	-24.0%	-24.3%	-9.6%
FTSE Small Cap Italy			0.8%	2.0%	-9.2%	-20.5%	-15.6%	13.5%

Source: Factset

DETAILS ON STOCKS RECOMMENDATION

Stock NAME	TIP		
Current Recomm:	OUTPERFORM	Previous Recomm:	OUTPERFORM
Current Target (Eu):	4.30	Previous Target (Eu):	4.30
Current Price (Eu):	3.67	Previous Price (Eu):	3.59
Date of report:	17/10/2016	Date of last report:	29/07/2016

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The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- Discounted cash flow (DCF) model or similar methods such as a dividend discount model (DDM)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/earnings (P/E), EV/EBITDA, EV/EBIT, price/sales.
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for its uranium sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 2.5% and a risk premium of 5.0% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the S&P/MI/B40 Index, most of those on the MIBEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newswell.

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BUY: stock expected to outperform the market by over 25% over a 12 month period;

OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;

NEUTRAL: stock performance expected at between +10% and -10% compared to the market over a 12 month period ;

UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;

SELL: stock expected to underperform the market by over 25% over a 12 month period.

Prices: The prices reported in the research refer to the price at the close of the previous day of trading

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BUY:	12.90 %
OUTPERFORM:	51.61 %
NEUTRAL:	25.81 %
UNDERPERFORM:	09.68 %
SELL:	00.00 %

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BUY:	22.73 %
OUTPERFORM:	54.55 %
NEUTRAL:	22.72 %
UNDERPERFORM:	00.00 %
SELL:	00.00 %

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- o IntermonTE SIM SpA performs as a liquidity provider for the following companies: A2a, Ansaldo STS, Atlantia, Atsm, Autogrill, Azimut Holding, Banca Generali, Banca Mediolanum, Banco Popolare, BCA Monte dei Paschi di Siena, BCA POP Emilia Romagna, BCA POP Milano, BCA POP Sondrio, Buzzi Unicem, Campari, Cir-Comp. Ind. Riunite, Credito Emiliano, Danieli & c., Danieli & c. Risp. Nc, Diasorin, Enel, Eni, Exor, Generali, Hera, Intesa Sanpaolo, Intesa Sanpaolo Rsp, Iren, Italcementi, Italmobiliare, Italmobiliare RNC, Leonardo-Finmeccanica, Luxottica Group, Maire Tecnimont, Mediaset, Mediobanca, Parmalat, Prisma, Recordati, Sias, Saipem, Salmi Impregilo, Salvatore Ferragamo, Snam, Telecom Italia, Telecom Italia Risparmio, Terna, Tod's, Ubi Banca, Unicredit, Unipol, Unipolsai, Yoxx Net A Porter.

IntermonTE SIM SpA holds net long or short positions in excess of 0.5% of the overall share capital in the following issuers:

Emitente	%	Long/Short
COGEME SET SPA	1.6	SHORT
IKF	0.57	SHORT
OLIDATA	0.89	SHORT
STEFANEL	0.68	SHORT
WASTE ITALIA	0.81	SHORT
ZEPHYRO SPA	1.38	LONG

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