

## TIP

## OUTPERFORM

Price (Eu): **3.59**  
 Target Price (Eu): **4.10**

SECTOR: Holdings &amp; RE

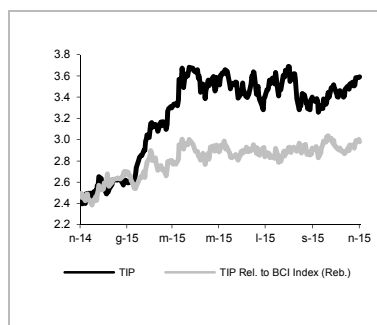
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## A Quiet Quarter, Solid Portfolio Diversification Continues

- Seasonally weak quarter.** 3Q15 is a seasonally slow month for TIP's core advisory activity, partially offset by lower personnel costs. The quarter was negatively affected by the mark-to-market accounting of the FCA convertible bond, which was quite volatile in the quarter. Net of this effect (shown in the financial income line) we estimate an ordinary trend in line with last year.
- Investment pipeline and upcoming newsflow should remain rich.** After the more recent investments (stake increases in Be, Interpump, Prysmian - through Clubtre holding - and Azimut-Benetti) TIP has announced that it has increased its investment in Ferrari even after the IPO. Total investments amount to Eu18mn, at an estimated carry price slightly above current prices. The upcoming investment pipeline might include Octo Telematics, a company with Eu120mn of EBITDA involved in providing services to the insurance sector (the "black box" technology that is receiving a lot of interest from motor insurers). The press reports that Octo should file for an IPO over the next 2 years, and TIP has just underwritten Eu8mn of loans issued by a vehicle that includes Octo's top managers, so a more substantial involvement of TIP in Octo Telematics prior to the IPO would not come as any surprise. The very successful listing of AAAP on the Nasdaq (a tech company where TIO own a small economic interest through its TIPO investment vehicle) it's another confirmation of the wise investment strategy, despite a marginal direct economic impact for TIP. We would not rule out some further developments in the company's FCA/Ferrari stakes. We believe the stake in FCA was partly used as a means to get indirect exposure to Ferrari, and with the Ferrari spin-off expected to take place by 4<sup>th</sup> January (the date is yet to be officially confirmed) we would not be surprised if a reduction in the FCA stake were considered.
- Updated estimates and valuation.** We have reduced our FY15 estimates slightly on the back of the volatility witnessed in 3Q15, although most of the negative mark to market impact should have been recovered in October-November, thanks in part to good equity market performances. We are leaving our FY16 estimates and 2015/16 DPS forecasts unchanged. NAV has been adjusted for the most recent transactions and benefitted from recent investment performances.
- OUTPERFORM confirmed; target from Eu4.0 to Eu4.10.** Portfolio diversification and solid asset performances have boosted our valuation, which comes an average between a static and a dynamic NAV, taking into account the fair values of listed assets. The stock is currently trading at a 7% discount to stated NAV and an 18% discount vs dynamic NAV. We continue to see TIP as a high quality, low volatility investment opportunity into excellent listed and non-listed companies with significant upside potential.

## TIP - 12m Performance



RATING: Unchanged

TARGET PRICE (Eu): from 4.00 to 4.10

Change in EPS est:	2015A	2016E
	-6.9%	0.0%

## STOCK DATA

Reuters code: TIP.MI  
 Bloomberg code: TIP IM

Performance	1m	3m	12m
Absolute	2.9%	-2.6%	45.9%
Relative	1.1%	1.7%	25.4%
12 months H/L:	3.69/2.40		

## SHAREHOLDER DATA

No. of Ord. shares (mn):	148
Total No. of shares (mn):	148
Mkt Cap Ord (Eu mn):	531
Total Mkt Cap (Eu mn):	531
Mkt Float - ord (Eu mn):	412
Mkt Float (in %):	77.6%
Main shareholder:	
D'Amico SdN	11.3%

## BALANCE SHEET DATA

	2015
Book value (Eu mn):	368
BVPS (Eu):	2.49
P/BV:	1.4
Net Debt (#BadKeyword mn):	-75
NAV (Eu mn)	567

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 on the last page of this report

Key Figures	2012A	2013A	2014A	2015E	2016E
EBIT (Eu mn)					
Net profit (Eu mn)	9	32	27	27	14
EPS - New (Eu)	0.069	0.220	0.188	0.183	0.096
EPS - Old (Eu)			0.188	0.197	0.096
DPS (Eu)	0.041	0.083	0.061	0.061	0.050
NAVPS (Eu)		4.386	3.865	3.835	3.835
Ratios & Multiples	2012A	2013A	2014A	2015E	2016E
P/E	51.7	16.3	19.1	19.6	37.4
Div. Yield	1.1%	2.3%	1.7%	1.7%	1.4%
P/NAVPS		0.8	0.9	0.9	0.9
ROCE					

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### 3Q15 and FY15716 Earnings Revision

Tamburi Investment Partners - Quarterly Results				
(Eu 000)	3Q14A	3Q15E	3Q15A	A/E
Revenue from sales and services	1,397	3,950	1,673	-58%
<i>YoY growth</i>	-53%	183%	20%	
Other revenue	22	37	60	60%
<i>YoY growth</i>	-22%	70%	171%	
<b>Total revenue</b>	<b>1,419</b>	<b>3,987</b>	<b>1,733</b>	-57%
<i>YoY growth</i>	-53%	181%	22%	
Costs for materials, services and other costs	-640	-540	-653	21%
<i>YoY growth</i>	27%	-16%	2%	
Personnel expense	-1,321	-2,560	-638	-75%
<i>YoY growth</i>	-95%	-65%	-52%	
Depreciation, amortisation and impairment loss	-15	-24	-7	-68%
<i>YoY growth</i>	98%	54%	-51%	
<b>Operating profit</b>	<b>-558</b>	<b>864</b>	<b>434</b>	-50%
<i>YoY growth</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	
Financial income	759	3,241	-1,553	-148%
<i>YoY growth</i>	-98%	327%	-304%	
Financial expense	335	-1,617	-1,865	15%
<i>YoY growth</i>	-151%	-583%	-656%	
<b>Profit before adjustments to investments</b>	<b>537</b>	<b>2,488</b>	<b>-2,983</b>	-220%
<i>YoY growth</i>	-98%	363%	-656%	
Share of profit (loss) of equity-accounted investees	955	282	2,576	814%
<i>YoY growth</i>	-6%	-70%	170%	
Net impairment losses on available-for-sale financial assets	0	100	0	-100%
<i>YoY growth</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	
<b>Profit before tax</b>	<b>1,492</b>	<b>2,870</b>	<b>-407</b>	-114%
<i>YoY growth</i>	-95%	92%	-127%	
Current and deferred taxes	168	-488	-52	-89%
<i>Tax rate</i>	-11%	17%	-13%	
<b>Profit for the year</b>	<b>1,991</b>	<b>1,376</b>	<b>-38</b>	-103%

Source: Intermonte SIM estimates and company data

Tamburi Investment Partners S.p.A. - Yearly P&L (Eu 000)	New Estimates			Old Estimates		% change	
	FY14	FY15E	FY16E	FY15E	FY16E	FY15E	FY16E
Revenue from sales and services	7,737	3,450	5,597	9,439	10,382	-63%	-46%
<b>Total revenue</b>	<b>7,863</b>	<b>3,579</b>	<b>5,729</b>	<b>9,568</b>	<b>10,514</b>	-63%	-46%
Costs for materials, services and other costs	-2,593	-1,761	-1,770	-1,761	-1,770	0%	0%
Personnel expense	-7,660	-6,840	-7,182	-8,809	-9,708	-22%	-26%
Depreciation, amortisation and impairment loss	-60	-40	-42	-63	-66	-36%	-36%
<b>Operating profit</b>	<b>-2,450</b>	<b>-5,062</b>	<b>-3,265</b>	<b>-1,065</b>	<b>-1,029</b>	375%	217%
Financial income	30,414	37,405	26,994	41,595	25,494	-10%	6%
Financial expense	-8,296	-9,125	-9,125	-9,125	-9,125	0%	0%
<b>Profit before adjustments to investments</b>	<b>19,668</b>	<b>23,218</b>	<b>14,604</b>	<b>31,405</b>	<b>15,340</b>	-26%	-5%
Share of profit (loss) of equity-accounted investees	4,235	8,194	4,151	4,194	4,151	95%	0%
Net impairment losses on available-for-sale financial assets	5,010	108	409	808	1,106	-87%	-63%
<b>Profit before tax</b>	<b>28,914</b>	<b>31,519</b>	<b>19,164</b>	<b>36,406</b>	<b>20,597</b>	-13%	-7%
Current and deferred taxes	-377	-2,522	-3,833	-5,097	-5,149	-51%	-26%
<i>Tax rate</i>	-1%	8%	20%	14%	25%		
<b>Profit for the year</b>	<b>26,798</b>	<b>27,107</b>	<b>14,181</b>	<b>29,125</b>	<b>14,212</b>	-6.9%	-0.2%

## Updated NAV and Valuation

### TIP - Fair Value Calculation (Eu mn)

Valuation method	Value	P.S. (Eu)	Weight
Adjusted Net Asset Value	567	3.83	50%
Dynamic Net Asset Value	647	4.38	50%
<b>Fair valuation</b>	<b>607</b>	<b>4.11</b>	
<b>Fair value p.s. (Eu)</b>	<b>4.11</b>		

Source: Intermonte SIM estimates

### TIP - Net Asset Value (@ mkt price)

(Eu mn)	Value	Stake (%)	% on NAV	Valuation method	Sector
<b>LISTED COMPANIES</b>	<b>199.9</b>		<b>35.3%</b>		
Amplifon S.p.A.	66.4	4.2%	11.7%	Market value	Hearing aids
Bolzoni S.p.A.	12.1	12.0%	2.1%	Market value	Fork Lift
Digital Magics S.p.A.	4.5	17.4%	0.8%	Market value	Web incubator
Fiat Chrysler Automobiles N.V.	20.1	0.1%	3.6%	Market value	Auto
Ferrari NV	20.9	0.2%	3.7%	Market value	Auto/Luxury
HUGO BOSS AG	54.5	0.9%	9.6%	Market value	Fashion/Luxury
M&C S.p.A.	1.9	2.7%	0.3%	Market value	Financial Holding
Monrif S.p.A.	3.7	8.4%	0.7%	Market value	Publishing
NoemaLife S.p.A.	8.0	16.3%	1.4%	Market value	Healthcare
Servizi Italia S.p.A.	2.4	1.9%	0.4%	Market value	Healthcare
Other listed companies	5.4	n.a.	1.0%	Book Value	Various
<b>NON LISTED COMPANIES</b>	<b>186.1</b>		<b>32.8%</b>		
TXR S.r.l (51% Furn Invest - 38% Roche Bobois)	31.6	51.0%	5.6%	Book Value (0,66x EV/Sales)	Furniture
Club 7 S.r.l. (14% of Ruffini - 32% Moncler)	93.1	52.5%	16.4%	Market value	Luxury
TIP advisory business	20.5	100.0%	3.6%	15x adj. PE	Finance
Other non listed companies	0.8	n.a.	0.1%	Book Value	Various
Azimut Benetti	40.0	12.0%	7.1%	Book Value	Yacht/ Luxury
<b>ASSOCIATES</b>	<b>259.6</b>		<b>45.8%</b>		
Be, Think, Solve, Execute	17.0	23.4%	3.0%	Market value	IT Banking
Clubitaly s.r.l. (20% Eatly)	33.2	27.5%	5.9%	Book Value	Food Retailer
Club 3 S.r.l. (5.8% of Prysman)	105.6	43.3%	18.6%	Market value	Cables
Gruppo IPG Holding (26.294% of Interpump)	94.6	23.6%	16.7%	Market value	Hydraulic
Palazzari & Turries Limited	0.4	30.0%	0.1%	Book Value	Finance
Gatti & Co	0.2	30.0%	0.0%	Book Value	Finance
TIPO	8.7	28.6%	1.5%	Book Value	Finance
<b>Net Financial Position</b>	<b>-74.5</b>		<b>-13.2%</b>	Including recent transactions	
Holding costs	-6.5		-1.1%	Est 1% of total assets	
Treasury shares (0.42%)	2.2		0.4%	@ Nov 12, 2015	
<b>Total NAV</b>	<b>566.8</b>				
<i>N. of shares (f.d.)</i>	<i>147.8</i>				
<b>Total NAV ps (Eu)</b>	<b>3.83</b>				
<b>TIP Market price (Eu)</b>	<b>3.57</b>				
<b>Current premium (discount) on NAVPS</b>	<b>-6.9%</b>				

Source: Intermonte SIM estimates & Factset

**TIP - Dynamic Net Asset Value (@ Intermonte and/or consensus fair value)**

(Eu mn)	Value	Stake (%)	% on NAV	Valuation method	Sector
<b>LISTED COMPANIES</b>	<b>221.6</b>		<b>34.3%</b>		
Amplifon S.p.A.	69.7	4.2%	10.8%	Intermonte Fair Value	Hearing aids
Bolzoni S.p.A.	15.4	12.0%	2.4%	Intermonte Fair Value	Fork Lift
Digital Magics S.p.A.	4.5	17.4%	0.8%	Market value	Web incubator
Fiat Chrysler Automobiles N.V.	24.2	0.1%	3.7%	Intermonte Fair Value	Auto
Ferrari NV	23.0	0.2%	3.6%	Consensus Fair Value	Auto/Luxury
HUGO BOSS AG	62.7	0.9%	9.7%	Consensus Fair Value	Fashion/Luxury
M&C S.p.A.	1.9	2.7%	0.3%	Market value	Financial Holding
Monrif S.p.A.	3.7	8.4%	0.6%	Market value	Publishing
NoemaLife S.p.A.	8.0	16.3%	1.2%	Market value	Healthcare
Servizi Italia S.p.A.	3.2	1.9%	0.5%	Intermonte Fair Value	Healthcare
Other listed companies	5.4	n.a.	0.8%	Book Value	Various
<b>NON LISTED COMPANIES</b>	<b>204.7</b>		<b>31.6%</b>		
TXR S.r.l (51% Furn Invest - 38% Roche Bobois)	31.6	51.0%	4.9%	Book Value (0.66x EV/Sales)	Furniture
Club 7 S.r.l. (14% of Ruffini - 32% Moncler)	111.8	52.5%	17.3%	Intermonte Fair Value	Luxury
TIP advisory business	20.5	100.0%	3.2%	15x adj. PE	Finance
Other non listed companies	0.8	n.a.	0.1%	Book Value	Various
Azimut Benetti	40.0	12.0%	7.1%	Book Value	Yacht/ Luxury
<b>ASSOCIATES</b>	<b>299.4</b>		<b>46.3%</b>		
Be, Think, Solve, Execute	26.3	23.4%	4.1%	Intermonte Fair Value	IT Banking
Clubitaly s.r.l. (20% Eatly)	44.0	27.5%	6.8%	Intermonte Fair Value	Food Retailer
Club 3 S.r.l. (5.8% of Prysmian)	121.5	43.3%	18.8%	Intermonte Fair Value	Cables
Gruppo IPG Holding (26.294% of Interpump)	98.3	23.6%	15.2%	Intermonte Fair Value	Hydraulic
Palazzari & Turries Limited	0.4	30.0%	0.1%	Book Value	Finance
Gatti & Co	0.2	28.6%	0.0%	Book Value	Finance
TIPO	8.7	28.6%	1.3%	Book Value	Finance
<b>Net Financial Position</b>	<b>-74.5</b>		<b>-11.5%</b>	Including recent transactions	
Holding costs	-6.5		-1.0%	Est 1% of total assets	
Treasury shares (0.42%)	2.2		0.3%	@ Nov 12, 2015	
<b>Total NAV</b>	<b>646.9</b>				
<i>N. of shares (f.d.)</i>	<i>147.8</i>				
<b>Total NAV ps (Eu)</b>	<b>4.38</b>				
<b>TIP Market price (Eu)</b>	<b>3.57</b>				
<b>Current premium (discount) on NAVPS</b>	<b>-18.4%</b>				

Source: Intermonte SIM estimates &amp; Factset

## Performance Analysis

## Tamburi Investments Partners - 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
<b>Tamburi Investment Partners S.p.A.</b>	<b>3.57</b>	<b>528</b>		<b>2.9%</b>	<b>-2.6%</b>	<b>1.6%</b>	<b>36.8%</b>	<b>45.9%</b>	<b>60.4%</b>
Prysmian S.p.A.	19.19	4,159	<b>18.6%</b>	0.3%	-12.5%	-4.8%	26.9%	32.5%	2.8%
Moncler SpA	15.45	3,864	<b>16.4%</b>	-0.8%	-9.4%	-4.4%	42.8%	50.2%	
Interpump Group S.p.A.	13.84	1,507	<b>16.7%</b>	12.4%	5.1%	-2.6%	22.6%	36.4%	73.7%
Amplifon S.p.A.	6.90	1,554	<b>11.7%</b>	-0.1%	-6.8%	-3.5%	41.6%	45.9%	81.6%
HUGO BOSS AG	88.79	6,251	<b>9.6%</b>	-14.3%	-17.0%	-15.7%	-10.7%	-12.1%	-6.1%
Fiat Chrysler Automobiles N.V.	12.62	21,377	<b>3.6%</b>	-5.4%	-11.2%	-3.0%	36.0%	42.7%	124.0%
Ferrari NV	53.76	10,156	<b>3.7%</b>						
Be Think, Solve, Execute S.p.A.	0.53	71	<b>3.0%</b>	3.5%	-5.8%	-11.3%	10.4%	18.1%	88.1%
Bolzoni S.p.A.	3.88	101	<b>2.1%</b>	9.9%	3.2%	8.4%	39.0%	37.5%	22.1%
NoemaLife S.p.A.	6.39	49	<b>1.4%</b>	-0.6%	12.5%	10.2%	39.5%	36.5%	71.4%
Monrif S.p.A.	0.29	43	<b>0.7%</b>	1.7%	-1.1%	-13.6%	2.9%	-0.7%	6.0%
Digital Magics S.p.A.	5.40	25	<b>0.8%</b>	-5.5%	0.4%	-5.0%	15.7%	19.0%	-28.0%
Servizi Italia S.p.A.	4.03	124	<b>0.4%</b>	5.6%	-7.5%	-18.8%	1.3%	5.3%	-8.1%
M&C S.p.A.	0.14	67	<b>0.3%</b>	15.6%	22.1%	28.9%	65.4%	68.2%	-9.9%
<b>Average performance</b>				<b>1.7%</b>	<b>-2.2%</b>	<b>-2.7%</b>	<b>25.6%</b>	<b>29.2%</b>	<b>34.8%</b>
FTSE Italia All-Share				1.2%	-5.0%	-3.2%	19.7%	18.8%	18.8%
FTSE MIB				0.6%	-5.5%	-4.0%	17.7%	16.3%	17.2%
FTSE Star Italy				0.3%	-4.0%	-2.3%	17.9%	20.1%	26.5%
FTSE Mid Cap Italy				1.2%	-7.0%	-5.0%	23.5%	22.1%	22.6%
FTSE Small Cap Italy				4.6%	-2.3%	0.9%	38.0%	44.9%	29.2%
<b>TIP - Relative performance vs Italian indexes</b>				<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>YTD</b>	<b>1Y</b>	<b>2Y</b>
FTSE Italia All-Share				1.7%	2.5%	4.8%	17.1%	27.2%	41.6%
FTSE MIB				2.4%	3.0%	5.7%	19.1%	29.7%	43.3%
FTSE Star Italy				2.7%	1.4%	3.9%	18.9%	25.8%	33.9%
FTSE Mid Cap Italy				1.7%	4.4%	6.6%	13.3%	23.9%	37.8%
FTSE Small Cap Italy				-1.7%	-0.2%	0.8%	-1.1%	1.0%	31.3%

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
<b>Tamburi Investment Partners S.p.A.</b>	<b>3.57</b>	<b>528</b>	<b>2.9%</b>	<b>-2.6%</b>	<b>1.6%</b>	<b>36.8%</b>	<b>45.9%</b>	<b>60.4%</b>
EXOR S.p.A.	41.76	10,275	7.7%	-1.4%	5.7%	31.7%	32.0%	55.6%
Compagnie Industriali Riunite S.p.A.	1.04	822	13.4%	12.0%	0.1%	20.5%	33.3%	-16.0%
ASTM S.p.A.	11.89	1,053	2.0%	-2.1%	-2.1%	26.6%	28.7%	6.7%
Italmobiliare S.p.A.	41.79	1,424	13.2%	9.9%	43.3%	128.7%	135.6%	65.4%
DeA Capital S.p.A.	1.46	448	1.0%	5.0%	-7.5%	8.4%	16.8%	30.4%
COFIDE-Gruppo De Benedetti S.p.A.	0.45	324	7.7%	2.7%	-5.6%	7.5%	26.6%	-20.4%
Immsi S.p.A.	0.50	172	4.6%	-8.4%	-16.7%	-1.5%	6.0%	13.9%
Caltagirone S.p.A.	2.35	282	-2.9%	-14.0%	6.7%	24.2%	24.6%	32.2%
<b>Average performance</b>			<b>5.8%</b>	<b>0.5%</b>	<b>3.0%</b>	<b>30.8%</b>	<b>38.0%</b>	<b>21.0%</b>
FTSE Italia All-Share			1.2%	-5.0%	-3.2%	19.7%	18.8%	18.8%
FTSE MIB			0.6%	-5.5%	-4.0%	17.7%	16.3%	17.2%
FTSE Star Italy			6.1%	-1.1%	1.6%	33.0%	39.2%	58.1%
FTSE Mid Cap Italy			1.2%	-7.0%	-5.0%	23.5%	22.1%	22.6%
FTSE Small Cap Italy			4.6%	-2.3%	0.9%	38.0%	44.9%	29.2%

Source: Factset

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 NEUTRAL: stock performance expected at between +10% and -10% compared to the market over a 12 month period ;  
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Stock NAME	TIP		
Current Recomm:	OUTPERFORM	Previous Recomm:	OUTPERFORM
Current Target (Eu):	4.10	Previous Target (Eu):	4.00
Current Price (Eu):	3.59	Previous Price (Eu):	3.31
Date of report:	13/11/2015	Date of last report:	22/09/2015

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