

## TIP

## OUTPERFORM

Price (Eu): **3.10**  
 Target Price (Eu): **3.80**

SECTOR: Holdings &amp; RE

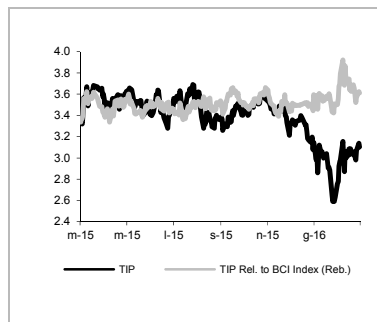
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## Asset Italia Project: Another Step in the Right Direction

- FY15 results broadly in line.** TIP's revenue from advisory reached Eu4.1mn in 2015, 15% above our estimate. Financial income came to Eu33.3mn, below our Eu37mn estimate, while equity accounted stakes contributed Eu8.3mn, in line with our estimate. Net profit was Eu25.2mn, 7% below our estimate. The net financial position stood at Eu177.4mn. The proposed dividend of Eu0.061ps (Eu8.9mn total) is in line with our expectation and implies a 1.9% yield and 35% payout rate.
- Update on the early months of FY16.** After the FCA spin-off transaction in January, TIP holds about 0.38% of Ferrari's share capital, amounting to about 5.3% of its NAV. With Ferrari, the company's total investment in luxury assets (which also include Moncler, Hugo Boss, Azimut Benetti and Roche Bobois) has grown to about 44% of NAV. In January TIP also announced the acquisition of Beta Utensili Group (international leader in the hand tools sector – Eu120mn revenues in FY15E), which was finalised through a club deal involving its subsidiary TIPO, 15 Italian family offices and Roberto Ciceri (member of the founding family of Beta). In February, Hyster Yale announced the acquisition of 100% of Bolzoni after offering Eu4.30 per share, which will give TIP a capital gain of over Eu6mn after cashing its stake in for over Eu13.4mn.
- Asset Italia: a step in the right direction.** A few weeks ago, TIP unveiled "Asset Italia", a new club-deal vehicle that the company expects will haul in about Eu500mn. TIP will own about 20% of the vehicle. Investments will be concentrated on medium to large Italian companies with at least Eu200mn in annual revenue. The investment horizon will be five years, with a minimum of Eu50mn to be invested in each company. When the five-year period ends, TIP will incorporate Asset Italia's investments, offering TIP shares to Asset Italia's other stakeholders. TIP will take carried interest of 5% if return over the five-year investment horizon exceeds 50%. In light of this new initiative we expect the next three years to be very busy for TIP in terms of new investments to be finalized. Even if the company has not yet disclosed the pipeline of new investments, we expect Asset Italia to invest around Eu100-150mn per annum over the next three years, which would imply an annual investment by TIP of around Eu20-30mn. The success of this initiative would further demonstrate TIP's ability to gain the trust of the owners of many high-quality companies in Italy, which are usually reluctant to rely on equity financing. If economic conditions are supportive, we could expect TIP to double its NAV over the next five years.
- OUTPERFORM confirmed, TP Eu3.80.** We have raised our estimates on both advisory revenues and costs, in light of the expected acceleration in M&A activity to service Asset Italia. Our valuation change reflects recent negative market performances (especially for FCA and Hugo Boss), since our static NAV has dropped down to Eu3.50ps, while our dynamic NAV stands at Eu4.10ps. We are therefore lowering our TP to Eu3.80 to reflect these recent market performances. The stock is trading at about an 11% discount to its static NAV and a 24% discount to its dynamic NAV.

## TIP - 12m Performance



RATING: Unchanged

TARGET PRICE (Eu): from 4.10 to 3.80

Change in EPS est:	2015A	2016E
	-6.6%	0.4%

## STOCK DATA

Reuters code: TIP.MI  
 Bloomberg code: TIP IM

Performance	1m	3m	12m
Absolute	12.6%	-6.0%	-6.9%
Relative	3.4%	3.2%	6.5%
12 months H/L:	3.69/2.59		

## SHAREHOLDER DATA

No. of Ord. shares (mn): 148  
 Total No. of shares (mn): 148  
 Mkt Cap Ord (Eu mn): 458  
 Total Mkt Cap (Eu mn): 458  
 Mkt Float - ord (Eu mn): 356  
 Mkt Float (in %): 77.6%  
 Main shareholder:  
 D'Amico SdN 11.3%

## BALANCE SHEET DATA

	2016
Book value (Eu mn):	459
BVPS (Eu):	2.53
P/BV:	1.2
Net Debt (#BadKeyword mn):	-155
NAV (Eu mn)	513

Please see important disclaimer  
 on the last page of this report

Key Figures	2013A	2014A	2015A	2016E	2017E
Net profit (Eu mn)	32	27	25	14	14
EPS - New (Eu)	0.220	0.188	0.171	0.096	0.096
EPS - Old (Eu)		0.188	0.183	0.096	
DPS (Eu)	0.083	0.061	0.061	0.061	0.061
NAVPS (Eu)	2.741	3.865	3.498	3.498	3.498
Ratios & Multiples	2013A	2014A	2015A	2016E	2017E
P/E	14.1	16.5	18.1	32.2	32.2
Div. Yield	2.7%	2.0%	2.0%	2.0%	2.0%
P/NAVPS	1.1	0.8	0.9	0.9	0.9

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## FY15 Results

### Tamburi Investment Partners

(Eu 000)	FY15A	FY15E	A/E
Revenue from sales and services	3,977	3,450	15%
<b>Total revenue</b>	<b>4,130</b>	<b>3,579</b>	15%
Costs for materials, services and other costs	-2,197	-1,761	25%
Personnel expense	-6,782	-6,840	-1%
Depreciation, amortisation and impairment loss	-45	-40	12%
<b>Operating profit</b>	<b>-4,894</b>	<b>-5,062</b>	-3%
Financial income	33,353	37,405	-11%
Financial expense	-9,738	-9,125	7%
<b>Profit before adjustments to investments</b>	<b>18,721</b>	<b>23,218</b>	-19%
Share of profit (loss) of equity-accounted investees	8,361	8,194	2%
Net impairment losses on available-for-sale financial assets	-289	108	-367%
<b>Profit before tax</b>	<b>26,793</b>	<b>31,519</b>	-15%
Current and deferred taxes	-1,798	-2,522	-29%
<i>Tax rate</i>	-7%	8%	
<b>Profit for the year</b>	<b>25,234</b>	<b>27,107</b>	-7%
<i>YoY growth</i>	-6%	1%	

Source: Intermonte SIM estimates and company data

## Asset Italia Details

- The overall final capital commitment is expected to be in the Eu300-500mn range.
- Investments will be proposed by TIP's team, but will be analysed one by one, in complete autonomy, by the Board of Directors of Asset Italia.
- The Board of Directors of Asset Italia will be composed of nine members, four representing TIP and five others.
- In the fifth year, a "business combination" will occur, whereby ordinary TIP shares will be allocated to all other shareholders.
- The minimum commitment from each shareholder is Eu10mn.
- The share capital of Asset Italia will be composed of:
  - Category A shares: 80% (or a bit less) of the capital at closing, subscribed by other parties, who will pay TIP an arrangement fee based on the amount committed.
  - Category B shares: 20% (or a bit more) of the capital, held by TIP.
  - Other shares that may be issued when new investments are made.
- The Board of Directors of Asset Italia will examine opportunities requiring investments of at least Eu50mn each and will consider investing in companies with at least Eu200mn in annual revenues until TIPO has invested all its available funds. Afterwards, Asset Italia might choose to make further investments without minimum size limits. Deals that would require Eu30-50mn might be made 50/50 jointly with TIP.
- Each of the parties will have 15 working days to choose whether to participate in each investment, indicating potential interest in the event of overallotment. During that period, a virtual data room will be made available to the shareholders of Asset Italia containing all documents needed to adequately analyse each investment.
- At the end of the five-year period, procedures to exchange all the shares of Asset Italia at that time (of all classes issued, thus providing a concrete possibility to capitalise on the value of each individual investment made) will be finalised. Considering specific commitments and TIP's role, at the time of this share swap, if all shares held by Asset Italia are worth at least 50% more than the aggregate amount of all the cash-outs made until that time, then the recognised value of category B shares shall be increased by 5%.

## Updated NAV and Valuation

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

Valuation method	Value	P.S. (Eu)	Weight
Adjusted Net Asset Value	513	3.50	50%
Dynamic Net Asset Value	601	4.09	50%
<b>Fair valuation</b>	<b>557</b>	<b>3.80</b>	
<b>Fair value p.s. (Eu)</b>	<b>3.80</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>209.4</b>		<b>40.8%</b>		
Amplifon S.p.A.	70.3	4.2%	13.7%	Market value	Hearing aids
FCA (equity & MCS)	38.1	0.1%	7.4%	Market value	Auto
HUGO BOSS AG	35.2	0.9%	6.9%	Market value	Fashion/Luxury
Ferrari NV	27.2	0.4%	5.3%	Market value	Auto/Luxury
Bolzoni S.p.A.	13.4	12.0%	2.6%	Market value	Fork Lift
NoemaLife S.p.A.	9.2	14.9%	1.8%	Market value	Healthcare
Other listed companies	5.4	n.a.	1.1%	Book Value	Various
Digital Magics S.p.A.	4.4	19.0%	0.9%	Market value	Web incubator
Monrif S.p.A.	2.7	8.4%	0.5%	Market value	Publishing
Servizi Italia S.p.A.	2.1	1.9%	0.4%	Market value	Healthcare
M&C S.p.A.	1.5	2.7%	0.3%	Market value	Financial Holding
<b>NON LISTED COMPANIES</b>	<b>189.4</b>		<b>36.9%</b>		
Club 7 S.r.l. (14% of Ruffini - 32% Moncler)	90.4	52.5%	17.6%	Market value	Luxury
Azimut Benetti	40.0	12.0%	7.8%	Book Value	Yacht/Luxury
TXR S.r.l. (51% Furn Invest - 38% Roche Bobois)	31.6	51.0%	6.2%	Book Value (0,66x EV/Sales)	Furniture
TIP advisory business	26.6	100.0%	5.2%	15x adj. PE	Finance
Other non listed companies	0.8	n.a.	0.2%	Book Value	Various
<b>ASSOCIATES</b>	<b>272.6</b>		<b>53.1%</b>		
Club 3 S.r.l. (5.8% of Prysmian)	107.4	43.3%	20.9%	Market value	Cables
Gruppo IPG Holding (20.23% of Interpump)	98.7	33.7%	19.2%	Market value	Hydraulic
Clubitaly s.r.l. (20% Eataty)	33.2	27.5%	6.5%	Book Value	Food Retailer
Be, Think, Solve, Execute	16.4	23.4%	3.2%	Market value	IT Banking
TIPO	16.3	28.6%	3.2%	Book Value	Finance
Palazzari & Turries Limited	0.4	30.0%	0.1%	Book Value	Finance
Gatti & Co	0.2	30.0%	0.0%	Book Value	Finance
<b>Net Financial Position</b>	<b>-155.0</b>		<b>-30.2%</b>	Including recent transactions	
Holding costs	-6.7		-1.3%	Est 1% of total assets	
Treasury shares (0.74%)	3.4		0.7%	@ Mar 14, 2016	
<b>Total NAV</b>	<b>513.2</b>				
<i>N. of shares (net of treasury shares)</i>	<i>146.7</i>				
<b>Total NAV ps (Eu)</b>	<b>3.50</b>				
<b>TIP Market price (Eu)</b>	<b>3.10</b>				
<b>Current premium (discount) on NAVPS</b>	<b>-11.4%</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>248.2</b>		<b>41.3%</b>		
Amplifon S.p.A.	81.5	4.2%	13.6%	Intermonte Fair Value	Hearing aids
FCA (equity & MCS)	48.3	0.1%	8.0%	Intermonte Fair Value	Auto
HUGO BOSS AG	47.2	0.9%	7.9%	Consensus Fair Value	Fashion/Luxury
Ferrari NV	31.5	12.0%	5.2%	Intermonte Fair Value	Fork Lift
Bolzoni S.p.A.	13.5	12.0%	2.2%	Intermonte Fair Value	Fork Lift
NoemaLife S.p.A.	9.2	14.9%	1.5%	Market value	Healthcare
Other listed companies	5.4	n.a.	0.9%	Book Value	Various
Digital Magics S.p.A.	4.4	0.4%	5.3%	Market value	Auto/Luxury
Servizi Italia S.p.A.	3.0	1.9%	0.5%	Intermonte Fair Value	Healthcare
Monrif S.p.A.	2.7	8.4%	0.5%	Market value	Publishing
M&C S.p.A.	1.5	2.7%	0.3%	Market value	Financial Holding
<b>NON LISTED COMPANIES</b>	<b>221.3</b>		<b>36.8%</b>		
Club 7 S.r.l. (14% of Ruffini - 32% Moncler)	122.3	52.5%	20.4%	Intermonte Fair Value	Luxury
Azimut Benetti	40.0	12.0%	6.7%	Book Value	Yacht/ Luxury
TXR S.r.l. (51% Furn Invest - 38% Roche Bobois)	31.6	51.0%	5.3%	Book Value (0,66x EV/Sales)	Furniture
TIP advisory business	26.6	100.0%	4.4%	15x adj. PE	Finance
Other non listed companies	0.8	n.a.	0.2%	Book Value	Various
<b>ASSOCIATES</b>	<b>289.5</b>		<b>48.2%</b>		
Club 3 S.r.l. (5.8% of Prysmian)	106.6	43.3%	17.7%	Intermonte Fair Value	Cables
Gruppo IPG Holding (20.23% of Interpump)	94.1	33.7%	15.7%	Intermonte Fair Value	Hydraulic
Clubitaly s.r.l. (20% Eataly)	46.6	27.5%	7.8%	Intermonte Fair Value	Food Retailer
Be, Think, Solve, Execute	25.3	23.4%	4.2%	Intermonte Fair Value	IT Banking
TIPO	16.3	28.6%	2.7%	Book Value	Finance
Palazzari & Turries Limited	0.4	30.0%	0.1%	Book Value	Finance
Gatti & Co	0.2	28.6%	0.0%	Book Value	Finance
<b>Net Financial Position</b>	<b>-155.0</b>		<b>-25.8%</b>	Including recent transactions	
Holding costs	-6.7		-1.1%	Est 1% of total assets	
Treasury shares (0.74%)	3.4		0.6%	@ Mar 14, 2016	
<b>Total NAV</b>	<b>600.7</b>				
<i>N. of shares (net of treasury shares)</i>	<i>146.7</i>				
<b>Total NAV ps (Eu)</b>	<b>4.09</b>				
<b>TIP Market price (Eu)</b>	<b>3.10</b>				
<b>Current premium (discount) on NAVPS</b>	<b>-24.3%</b>				

Source: Intermonte SIM estimates & 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 YTD	% Change 6 Months	% Change 1 Year	% Change 2 Years
Tamburi Investment Partners S.p.A.	3.10	459		19.2%	-2.3%	-7.4%	-6.6%	-5.8%	25.1%
Prysmian S.p.A.	19.33	4,189	20.9%	17.5%	2.1%	-3.5%	-0.7%	5.1%	10.8%
Interpump Group S.p.A.	13.14	1,431	19.2%	19.5%	-4.2%	-7.1%	6.9%	-3.1%	32.3%
Moncler SpA	15.30	3,827	17.6%	21.3%	15.4%	19.3%	1.6%	0.5%	23.7%
Amplifon S.p.A.	7.32	1,651	13.7%	8.8%	2.8%	-8.1%	7.1%	24.5%	62.3%
Fiat Chrysler Automobiles N.V.	6.86	11,639	7.4%	28.4%	-10.5%	-17.9%	-16.5%	-32.0%	36.2%
HUGO BOSS AG	56.71	3,992	6.9%	-8.8%	-21.3%	-23.5%	-41.9%	-49.8%	-35.9%
Ferrari NV	41.42	7,814	5.3%	23.1%	-10.4%	-12.4%			
Be Think, Solve, Execute S.p.A.	0.53	71	3.2%	36.3%	-2.1%	0.3%	4.0%	-12.4%	40.0%
Bolzoni S.p.A.	4.24	110	2.6%	2.3%	10.5%	8.8%	22.9%	36.7%	25.4%
NoemaLife S.p.A.	7.29	61	1.8%	1.6%	6.6%	9.4%	28.4%	51.2%	91.7%
Digital Magics S.p.A.	5.00	25	0.9%	13.6%	-16.9%	-17.7%	-15.9%	-3.7%	-33.6%
Monrif S.p.A.	0.21	32	0.5%	5.7%	-21.4%	-18.5%	-22.4%	-38.8%	-51.6%
Servizi Italia S.p.A.	3.50	108	0.4%	5.5%	-8.4%	-8.4%	-14.9%	-30.0%	-26.1%
M&C S.p.A.	0.12	57	0.3%	2.4%	-11.2%	-11.0%	-10.3%	9.7%	-24.8%
<b>Average performance</b>				<b>12.7%</b>	<b>-4.9%</b>	<b>-6.4%</b>	<b>-4.0%</b>	<b>-3.2%</b>	<b>11.6%</b>
FTSE Italia All-Share				14.5%	-7.3%	-11.3%	-11.0%	-15.0%	-5.1%
FTSE MIB				14.9%	-7.4%	-11.4%	-11.9%	-16.4%	-6.7%
FTSE Star Italy				11.6%	-2.1%	-5.4%	-0.5%	3.3%	0.5%
FTSE Mid Cap Italy				17.4%	-12.2%	-16.1%	-16.9%	-21.9%	-10.7%
FTSE Small Cap Italy				13.3%	-7.5%	-11.8%	-7.4%	-7.6%	0.3%
<b>TIP - Relative performance vs Italian indexes</b>				<b>1M</b>	<b>3M</b>	<b>YTD</b>	<b>6M</b>	<b>1Y</b>	<b>2Y</b>
FTSE Italia All-Share				4.7%	5.0%	3.9%	4.4%	9.2%	30.2%
FTSE MIB				4.3%	5.1%	4.0%	5.3%	10.6%	31.8%
FTSE Star Italy				7.6%	-0.2%	-1.9%	-6.1%	-9.1%	24.6%
FTSE Mid Cap Italy				1.8%	9.9%	8.7%	10.3%	16.1%	35.8%
FTSE Small Cap Italy				5.9%	5.2%	4.4%	0.8%	1.7%	24.8%

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.	3.10	459	19.2%	-2.3%	-6.6%	-7.4%	-5.8%	25.1%
EXOR S.p.A.	30.83	7,591	19.1%	-21.1%	-23.8%	-26.2%	-21.8%	2.5%
Compagnie Industriali Riunite S.p.A.	0.94	749	11.9%	-5.6%	6.9%	-6.3%	-15.8%	-15.0%
ASTM S.p.A.	9.94	880	3.5%	-15.8%	-17.0%	-13.1%	-22.2%	-16.6%
Italmobiliare S.p.A.	38.97	1,295	27.9%	1.9%	3.5%	-5.5%	28.4%	29.2%
DeA Capital S.p.A.	1.30	397	9.1%	-4.2%	1.2%	-7.4%	-12.7%	21.6%
COFIDE-Gruppo De Benedetti S.p.A.	0.38	272	8.6%	-16.2%	-13.2%	-15.5%	-31.1%	-34.8%
Immsi S.p.A.	0.41	140	20.5%	-3.5%	-13.9%	-9.9%	-40.9%	-35.6%
Caltagirone S.p.A.	2.16	259	16.3%	-9.4%	-13.4%	-8.9%	-5.4%	-14.0%
<b>Average performance</b>			<b>14.6%</b>	<b>-9.3%</b>	<b>-8.7%</b>	<b>-11.6%</b>	<b>-15.2%</b>	<b>-7.9%</b>
FTSE Italia All-Share			14.5%	-7.3%	-11.0%	-11.3%	-15.0%	-5.1%
FTSE MIB			14.9%	-7.4%	-11.9%	-11.4%	-16.4%	-6.7%
FTSE Star Italy			13.0%	-2.8%	1.1%	-7.5%	-2.1%	26.0%
FTSE Mid Cap Italy			17.4%	-12.2%	-16.9%	-16.1%	-21.9%	-10.7%
FTSE Small Cap Italy			13.3%	-7.5%	-7.4%	-11.8%	-7.6%	0.3%

Source: Factset



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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.

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OUTPERFORM: 40.79%

NEUTRAL: 35.18%

UNDERPERFORM: 4.61%

SELL: 1.32%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (38 in total) is as follows:

BUY: 26.32%

OUTPERFORM: 55.26%

NEUTRAL: 18.42%

UNDERPERFORM: 0.00%

SELL: 0.00%

#### **CONFLICT OF INTEREST**

In order to disclose its possible conflicts of interest Intermonte SIM states that:

- o within the last year, Intermonte SIM managed or co-managed/is managing or is co-managing (see companies indicated in bold type) an Institutional Offering and/or managed or co-managed/is managing or is co-managing (see companies indicated in bold type) an offering with firm commitment underwriting of the securities of the following Companies: Aeroporto di Bologna, Banca Ifis, Banca Carige, Banca Sistema, Banca Popolare di Sondrio, Cattolica Assicurazioni, Fincantieri, La Doria, MPS, Tamburi Investment Partners, Tecnoinvestimenti
- o Intermonte SIM is Specialist and/or Corporate Broker and/or Sponsor and/or Broker in charge of the share buy back activity of the following Companies: Aedes, Aeroporto di Bologna, Ascopiave, B&C Speakers, Banca Ifis, Banca Sistema, Banzai, Be, Bolzoni, BOMI, Carraro, Cattolica Assicurazioni, Cementir, Credito Valtellinese, Datalogic, DeA capital, DigiTouch, Digital bros, EL En, Emak, ERG, Ferrovie Nord Milano, Fintel Energia Group, Gefran, GreenItaly1, GO Internet, IGD, Il Sole 24 Ore, IWB, Kinexia, Lucisano Media Group, LU VE, Mondo TV, OF Alpha Immobiliare, OF Beta Immobiliare, Recordati, Reno de Medici, Reply, Retelit, Saes Getters, Servizi Italia, Sesa, Snai, Tamburi Investment Partners, Tesmec, TBS Group, Tecnoinvestimenti, Ternienergia, TXI e-solutions, Vittoria Assicurazioni.
- o Intermonte SIM acted as Global Coordinator in the GreenItaly1 IPO on the AIM Italia market and will receive a success fee if a business combination is approved by the shareholders.
- o Intermonte SIM SpA and its subsidiaries do not hold a stake equal to or over 1% of common equity securities and/or warrants of any of the aforementioned subject companies, with the exception of: GreenItaly1.
- o Intermonte SIM SpA has provided in the last 12 months / provides / may provide investment banking services to the following companies: Aedes, Conafi, CNRC/Marco Polo Industrial Holding (on Pirelli shares), Hitachi (on Ansaldo STS shares), Kinexia, Prelios, IPO Challenger/IWB.

#### **DETAILS ON STOCKS RECOMMENDATION**

Stock NAME	TIP		
Current Recomm:	OUTPERFORM	Previous Recomm:	OUTPERFORM
Current Target (€):	3.80	Previous Target (€):	4.10
Current Price (€):	3.10	Previous Price (€):	3.56
Date of report:	16/03/2016	Date of last report:	13/11/2015

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