



COMPANY NEWS - SMALL CAP

Gemina (GEM-IT)**BUY****Press reminds: Changi is a buyer**

		2011E	2012E	
Last (€)	0,75	P/E (x)	-37,3	8,3
Valuation Range (€)	0.86-0.90	EV/EBITDA (x)	10,1	6,2
Mkt Cap (€m)	1018	Div. Yield	0,0%	0,0%
Free Float	20,5%	EV/IC (x)	0,8	0,8
Av Daily Vol (m sh.)	2,816	ROIC	4,6%	6,6%
YTD	40.36%	FCF Yield	n.m.	n.m.
		Debt/Equity	97,5%	92,2%

Today, the Italian press

- reminds that Changi is ready to increase its stake in Gemina from current 8.34% up to 15%, as it has already officially declared (Sole24Ore) here below a recap of the shareholding evolution.
- speculates again on the tariff increase, that was expected at the beginning of May, which now would be once again around the corner, €6-8/pax in line with our €7/pax assumption (F&M).
- reports that Gemina-Adr merger is going on and Benetton's airport assets are going to be concentrated into the same holding (30.2% in AdR, 24.4% in Turin and 33.4% of Florence airports, the latter through 55.5% owned Aeroporti Holding).

and Fidentiis says...

New tariffs remain the only catalyst here.

Yesterday's good traffic data were completely neglected by the market. Passengers +5.2% yoy in the first 5 months of the year which is same as in the first 4 months.

€7/pax tariff increase would translate into some €150m additional sales/EBITDA in the first year 2012E, that is a 24% and 57% jump vs the pre-increase estimated levels.

Analyst: Giorgio Iannella**Tel:** +39 02 367 052 05**Email:** gi@fidentiis.com**Trevi (TFI-IT)****BUY****New orders in April-May totaling €96m**

		2011E	2012E	
Last (€)	10,20	P/E (x)	10,6	7,3
Valuation Range (€)	13.5-13.9	EV/EBITDA (x)	6,6	5,1
Mkt Cap (€m)	636	Div. Yield	1,4%	1,4%
Free Float	44,8%	EV/IC (x)	1,3	1,2
Av Daily Vol (m sh.)	0,21	ROIC	9,4%	12,4%
YTD	-5.38%	FCF Yield	5,7%	7,1%
		Debt/Equity	87,4%	65,7%

Trevi has just announced to have been awarded in April-May new orders in the Foundation construction division totaling €96m.

The new orders concern works to be realized in: West Africa, Mid-East and Lat.Am.

And Fidentiis says...

Positive news which testifies a recovery trend also in the Construction division of the Group.

Both drilling and foundation equipment division already showed a recovery in the order intake trend in 1Q.

Buy unchanged on Trevi which is currently trading at 6.7x and 10.2x on '11E EV/EBITDA and PE.

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