

TREVI

Rating	NEUTRAL	
Price (Eu):	5.07	
Price Target (Eu):	4.80	
Mkt Cap (Eu mn):	324	
	2012E	2013E
EPS Restated	0.345	0.522
P/E Restated	14.7	9.7

Source: Intermonte

Positive Feedback From Trevi Presentation

EVENT: the main feedback from yesterday's presentation to the financial community was as follows: 1) 2012 guidance confirmed, with revenues expected to rise YoY, and EBITDA and debt remaining flat YoY; 2) 2013 outlook: revenues and EBITDA up YoY, debt down YoY; 3) oil & gas sector outlook to remain solid; expectations for a strong order intake in 2H, with significant contracts to be finalised soon, with announcements potentially coming by the end of September (US and Russia?); 4) in contrast, foundation sector outlook remains weak, with the highly stagnant Eurozone construction sector only partially offset by major infrastructure projects from emerging markets.

COMMENT: overall management appeared confident of achieving a gradual improvement in profit margins and a steady reduction in debt. Following the stock's healthy rally in recent weeks we believe that these improved prospects are already discounted in current prices, although the good newsflow expected on Drillmec's order intake could support a further short term re-rating. NEUTRAL confirmed.

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VITTORIA

Rating	OUTPERFORM	
Price (Eu):	4.80	
Price Target (Eu):	5.50	
Mkt Cap (Eu mn):	323	
	2012E	2013E
EPS Restated	0.694	0.775
P/E Restated	6.9	6.2

Source: Intermonte

Slight Change in 2012 Targets

EVENT: at a presentation to the market, Vittoria has fine-tuned its 2012 targets: revising premiums slightly downwards (P&C Eu959mn vs. Eu976mn; life Eu130mn vs. Eu142mn), with the combined ratio remaining broadly in line at 94.7% and net profit of Eu48mn.

COMMENT: this is only a slight change in targets in light of 1H results. They remain in line with our estimates.

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MEDIA SECTOR
Further Delay in Frequency Auction?

EVENT: The Italian Minister of Economic Development has acknowledged that some television frequencies that were supposed to be auctioned off (and some of the frequencies already purchased by telecom operators) are not actually available yet, as they are still technically owned by local broadcasters.

COMMENT: Further frequency auction delays would be bad news for EI Towers, which could bring in new revenues from the auction. It would also be negative news for the TI Media sale process, as the valuation of its network operator business TIMB depends to some extent on the outcome of the auction. On the other hand, it is potential good news for Mediaset.

OIL AND GAS SECTOR
Refining Margins Rise Further To US\$5.6/bl

EVENT: Med area refining margins rose further last week, with the EMC benchmark reaching US\$5.6/bl from the previous week's US\$5.0/bl. The August average came to US\$2.2/bl, flat vs. July, while the YTD average now stands at US\$1.1/bl.

COMMENT: despite the upturn in recent weeks, which is mainly linked to widening gasoline margins, we confirm our cautious view on the sector.