HSBC Global Research

22 November 2021

Telecom Italia (TIT IM)

Upgrade to Buy: KKR's approach

Equities
Diversified Telecommunications

Italy

- KKR makes friendly non-binding and conditional cash offer at EUR0.505/share for the entire share capital
- Offer likely to trigger reaction by all relevant counterparts. Government calls it "positive news"
- TI's M&A interest to support valuation. We upgrade to Buy (from Reduce) with a new TP of EUR0.50 (from EUR0.28)

KKR's "non-binding and conditional indication of interest" on TI: On 21 November, PE fund KKR made a "friendly" approach to TI's Board with the intention to launch a possible tender offer for the entire share capital (both ordinary and saving shares), aimed at the delisting of Telecom Italia. The Indication of Interest foresees a price (for the time being indicative only as well as non-binding), to be paid fully in cash, equal to EUR0.505 per ordinary and/or savings share, conditional upon a minimum level of acceptance of 51% for both classes of shares. The price is at a 28.9% premium of the average last 12-month price of the ordinary shares and at a 19.8% premium of the average last 12-month price of the saving shares. KKR aims to obtain approval from TI's Board of Directors and support from the company's management. The offer is conditional – among other factors – on an estimated four-week confirmatory due diligence, as well as clearance by key government stakeholders (TI is subject to the Government's special powers, so called Golden Powers).

KKR move now prompts involved parties to "show their cards": KKR's approach comes after months of intense operational and strategic uncertainty which has affected TI's performance (operationally, financially, and as a stock). The path towards a formal offer may not be certain, nor fast – but we think the offer is articulate and credible, and should trigger reactions from the relevant stakeholders and counterparts. Vivendi, whose 23.9% stake in TI was built at an average price which we estimate to be above EUR1.0 per share, may not necessarily find the offer attractive. Vivendi may eventually have to decide whether to support KKR's plan (assuming that an offer is formalised) or to oppose it; in the latter case, Vivendi may have to present an alternative plan (e.g. a different strategic solution or even a counterbid). Importantly, the Ministry of Economy and Finance said in an official statement in the evening of 21 November that "*the interest of institutional investors to make investments in major Italian companies is positive news for the country".*

Upgrade to Buy: We believe that the M&A interest around Telecom Italia would now at the very least support a valuation of 2022e EV/EBITDA multiple of 4.9x, which is the implied multiple of the KKR indicative offer of EUR0.505. We therefore switch our valuation methodology to a multiple-based valuation and set our target price on the basis of a 2022e EV/EBITDA multiple of 4.9x. This results in a new target price of EUR0.50, which implies a 44% on the closing price of the last trading day (19 November). We therefore upgrade TI to a Buy rating, from a Reduce previously.

UPGRADE TO BUY

TARGET PRICE (EUR)	PREVIOUS TARGET (EUR)
0.50	0.28
SHARE PRICE (EUR)	**UPSIDE/DOWNSIDE**
0.35	+44.3%

(as of 19 Nov 2021)

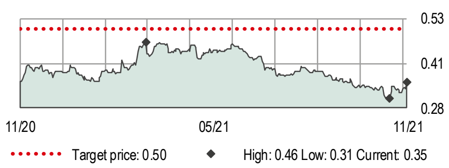
MARKET DATA

Market cap (EURm)	7,371	Free float	75%
Market cap (USDm)	8,342	BBG	TIT IM
3m ADTV (USDm)	56	RIC	TLIT.MI

FINANCIALS AND RATIOS (EUR)

Year to	12/2020a	12/2021e	12/2022e	12/2023e
HSBC EPS	0.04	0.02	0.03	0.03
HSBC EPS (prev)	0.04	0.02	0.03	0.03
Change (%)	0.0	0.0	0.0	0.0
Consensus EPS	0.04	0.03	0.04	0.04
PE (x)	9.1	17.0	12.2	12.6
Dividend yield (%)	2.9	3.0	3.2	3.3
EV/EBITDA (x)	4.5	4.9	4.8	4.6
ROE (%)	3.5	1.7	2.3	2.3

52-WEEK PRICE (EUR)



Source: Refinitiv IBES, HSBC estimates

Luigi Minerva*
Senior Analyst, Telecoms Services & Infrastructure
HSBC Bank plc
luigi.minerva@hsbcib.com
+44 20 7991 6928

Nicolas Cote-Colisson*
Senior Analyst, TMT
HSBC Bank plc
nicolas.cote-colisson@hsbcib.com
+44 20 7991 6826

Adam Fox-Rumley*, CFA
Analyst, Telecoms
HSBC Bank plc
adam.fox-rumley@hsbcib.com
+44 20 7991 6819

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Financials & valuation: Telecom Italia

Buy

Financial statements

Year to	12/2020a	12/2021e	12/2022e	12/2023e
Profit & loss summary (EURm)				
Revenue	15,805	15,459	15,332	15,274
EBITDA	6,720	6,114	6,469	6,648
Depreciation & amortisation	-4,616	-4,550	-4,598	-4,669
Operating profit/EBIT	2,077	1,566	1,871	1,979
Net interest	-1,179	-1,139	-1,088	-1,091
PBT	1,370	406	779	890
HSBC PBT	1,299	930	1,006	1,004
Taxation	5,955	-66	-288	-286
Net profit	7,197	113	373	471
HSBC net profit	810	432	600	584
Cash flow summary (EURm)				
Cash flow from operations	6,482	4,949	5,475	5,619
Capex	-4,165	-4,587	-6,247	-4,503
Cash flow from investment	-3,765	-3,200	-6,247	-4,503
Dividends	-321	-313	-325	-333
Change in net debt	-4,342	-1,547	1,258	-624
FCF equity	2,995	368	-772	1,117
Balance sheet summary (EURm)				
Intangible fixed assets	34,579	33,954	35,363	35,116
Tangible fixed assets	13,141	13,330	13,731	13,973
Current assets	10,812	11,483	10,225	10,840
Cash & others	4,829	4,828	3,570	4,194
Total assets	73,234	73,654	74,150	74,706
Operating liabilities	6,859	9,305	9,701	10,075
Gross debt	32,162	30,723	30,723	30,723
Net debt	23,326	21,779	23,037	22,413
Shareholders' funds	26,215	25,806	25,846	25,975
Invested capital	46,844	44,634	46,048	45,659

Ratio, growth and per share analysis

Year to	12/2020a	12/2021e	12/2022e	12/2023e
Y-o-y % change				
Revenue	-12.1	-2.2	-0.8	-0.4
EBITDA	-17.1	-9.0	5.8	2.8
Operating profit	-33.6	-24.6	19.5	5.8
PBT	-18.9	-70.4	91.9	14.3
HSBC EPS	-15.3	-46.7	39.0	-2.7
Ratios (%)				
Revenue/IC (x)	0.3	0.3	0.3	0.3
ROIC	6.5	6.1	6.7	6.8
ROE	3.5	1.7	2.3	2.3
ROA	11.5	1.5	1.7	1.9
EBITDA margin	42.5	39.5	42.2	43.5
Operating profit margin	13.1	10.1	12.2	13.0
EBITDA/net interest (x)	5.7	5.4	5.9	6.1
Net debt/equity	80.9	71.6	75.5	73.0
Net debt/EBITDA (x)	3.5	3.6	3.6	3.4
CF from operations/net debt	27.8	22.7	23.8	25.1
Per share data (EUR)				
EPS Rep (diluted)	0.34	0.01	0.02	0.02
HSBC EPS (diluted)	0.04	0.02	0.03	0.03
DPS	0.01	0.01	0.01	0.01
Book value	1.24	1.22	1.22	1.23

Key forecast drivers

Year to	12/2020a	12/2021e	12/2022e	12/2023e
Domestic business	12,944	12,706	12,499	12,367
Brazilian mobile	2,933	2,780	2,856	2,931
Others/Elimination	-33	-26	-24	-24
Group Revenues	15,844	15,459	15,332	15,274

Valuation data

Year to	12/2020a	12/2021e	12/2022e	12/2023e
EV/sales	1.9	1.9	2.0	2.0
EV/EBITDA*	4.5	4.9	4.8	4.6
EV/IC	0.6	0.7	0.7	0.7
PE**	9.1	17.0	12.2	12.6
PB	0.3	0.3	0.3	0.3
FCF yield (%)	40.6	5.0	-10.5	15.1
Dividend yield (%)	2.9	3.0	3.2	3.3

* Note: To calculate these multiples we use Adjusted (or "Organic") EBITDA. Moreover, the equity value considers ordinary and savers shares for a total market cap (at the offer price) of EUR10.7bn.
** Based on HSBC EPS (diluted)

ESG metrics

Environmental Indicators	12/2020a
GHG emission intensity*	34.8
Energy intensity*	131.8
CO_2 reduction policy	Yes
Social Indicators	**12/2020a**
Employee costs as % of revenues	16.7
Employee turnover (%)	11.1
Diversity policy	Yes

Governance Indicators	12/2020a
No. of board members	13
Average board tenure (years)	2.7
Female board members (%)	46.2
Board members independence (%)	76.9

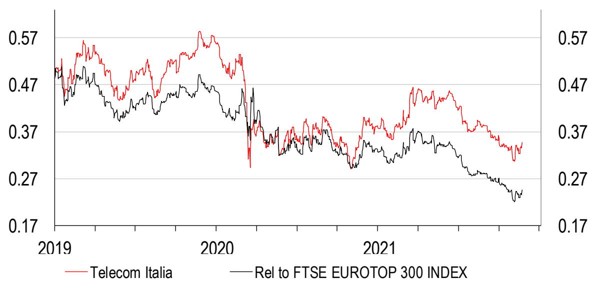
Source: Company data, HSBC
* GHG intensity and energy intensity are measured in kg and kWh respectively against revenue in USD '000s

Issuer information

Share price (EUR)	0.35
Target price (EUR)	0.50
RIC (Equity)	TLIT.MI
Bloomberg (Equity)	TIT IM
Market cap (USDm)	8,342

Free float	75%
Sector	Diversified Telecoms
Country/Region	Italy
Analyst	Luigi Minerva
Contact	+44 20 7991 6928

Price relative



Source: HSBC
Note: Priced at close of 19 Nov 2021

KKR's "non-binding and conditional indication of interest"

Telecom Italia's Board of Directors acknowledged on 21 November 2021 receipt of private equity firm KKR's "non-binding and indicative" intention to launch a possible tender offer for the entire share capital (both ordinary and saving shares), aimed at the delisting of the company.

The "Indication of Interest" foresees a price (to be considered, for the time being, indicative only as well as non-binding), to be paid fully in cash, equal to EUR0.505 per ordinary and/or savings share, conditional upon a minimum level of acceptance of 51% for both classes of shares. The price is at a 28.9% premium of the average last 12-month price of EUR39.18c for the ordinary shares and at a 19.8% premium of the average last 12-month price of EUR42.17c for the saving shares.

We note that Vivendi's 23.9% stake in TI was built at an average price which we estimate to be above EUR1.0 per share. So Vivendi may not necessarily find the offer attractive. The KKR offer's minimum level of acceptance at 51% implies that the offer may be successful even if Vivendi does not tender its shares.

The "Indication of Interest" was qualified by KKR as "friendly" and aims at obtaining approval from TI's Board of Directors and support from the company's management. For the time being, it is conditional – among other factors – on an estimated four-week confirmatory due diligence, as well as clearance by key government stakeholders (TI is subject to the Government's special powers, so called Golden Powers).

TI valuation at EUR0.505/share (KKR's non-binding price)

	2021e	2022e	2023e
EV/EBITDAaL	4.8	4.7	4.7
EV/EBITDA	4.9	4.9	4.8
EFCFaLY	4.5%	9.3%	10.8%
EV/OpCFaL	13.2	12.3	11.9
EV/OpCF	11.2	10.6	10.3

Source: HSBC estimates

According to Reuters (21 November 2021), KKR's proposal envisages the creation of a single network to be run as a government-regulated asset along the model used for the Italian electricity or gas grids, according to sources close to the matter.

According to Bloomberg (21 November 2021), rival private equity firm Advent International and CVC Capital Partners have also studied possible plans for TI, working with former TI CEO Marco Patuano as advisor. In a statement issued on 21 November 2021, the firms said they are "open to a dialogue with all TI's stakeholders in order to identify how to help the company".

To overcome political and regulatory opposition to the single network plan, TI's CEO Luigi Gubitosi has recently (5 November 2021, Bloomberg) opened up to the possibility of TI ceding control of the combined network entity, something which Vivendi had always been opposed to.

KKR move now prompts involved parties to "show their cards"

KKR's approach is at this stage "non-binding and indicative"; we would point out that the path towards a formal offer may not be certain, nor fast. For instance, KKR made public its intention to invest in FiberCop (TI's controlled NewCo with ownership of TI's secondary network, essentially from the street cabinets to the homes) in August 2020, but the investment was only formalised in April 2021. KKR's "non-binding indication of interest" on the whole of TI is subject to customary conditions, such as a due diligence and clearance by key government stakeholders.

KKR's approach is in our view articulate and credible enough. It should prompt a reaction and potentially important decisions from all involved parties.

Vivendi (TI's largest shareholder with a 23.7% stake)
A Vivendi (VIV FP, CMP EUR11.05, Buy, TP EUR13.0) spokesperson declared on 21 November (Reuters) that "Vivendi is a long-term investor in Telecom Italia and has been since the beginning (…) wants to work alongside Italian authorities to ensure TI's long-term success". Vivendi has become increasingly frustrated with TI's operational performance and has been exploring ways to replace TI's CEO Luigi Gubitosi, a plan that has so far met the resistance of TI's second largest shareholder CDP (see IlSole24Ore, Bloomberg, Reuters). If KKR's approach goes ahead, Vivendi may eventually have to decide whether to support KKR's plan (assuming that an offer is formalised) or to oppose it; in the latter case, Vivendi may have to present an alternative plan (e.g. a different strategic solution or even a counterbid).

Italian Government
The Government could play a crucial role on many fronts.

- First, some of Telecom Italia's network assets (e.g. the national fixed-line network, the international carrier network including submarine cables, assets to support the "Public Cloud" initiative) are considered by the government to be of strategic national interest and therefore subject to the so called "Golden Powers", essentially a veto right against undesired change in ownership.
- Second, the Draghi government has so far opposed TI's plans to create a TI-controlled single network fixed-line company by merging TI's network assets together with rival (and state controlled) Open Fiber. If TI's Board decides to pursue the creation of a single network fixed-line company, the government's support would obviously be crucial.
- Third, the merger of TI's network with Open Fiber in order to create a single network fixed-line company, even if not controlled by TI, would still require a lengthy investigation by the relevant competition authorities (most likely the EC's DG Competition) and this may delay the deployment of some of the funds from the EU's Recovery Fund (public tenders related to the network deployment in the semi-urban "Grey Areas" are planned for Q1 2022).

In the evening of 21 November 2021, the Italian Ministry of Economy and Finance issued the following statement:

"*The Government takes note of the interest in TI shown by primary institutional investors.*

The interest of these investors to make investments in major Italian companies is positive news for the country. Should this materialize, it will be primarily the market to assess the soundness of the project.

TI is the largest telephony operator in the country. It is also the company that holds the most significant part of the telecommunication infrastructure. The Government will carefully follow the developments of the expression of interest and will carefully evaluate, also with regard to the exercise of its prerogatives [read: the exercise of its Golden Powers] *the projects that affect the infrastructure.*

The Government's objective is to ensure that these projects are compatible with the rapid completion of the ultra-broadband connection, as set out in the National Recovery and Resilience Plan, with the necessary investments in the development of the infrastructure, and with the safeguarding and growth in employment.

In this perspective, the various aspects of the transaction will be monitored by a Working Group made up of government representatives holding the relevant institutional skills, as well as by experts."

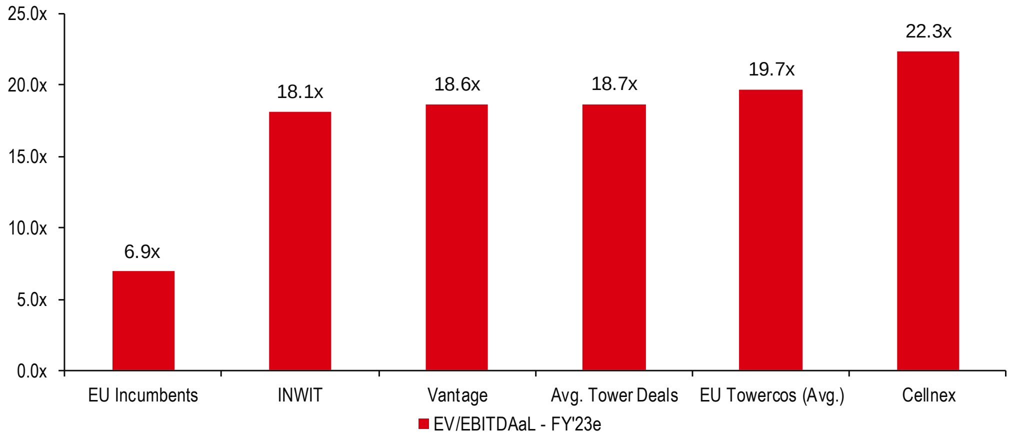
State lender CDP (TI's second largest shareholder with a 9.8% stake)
CDP's Chairman Giovanni Gorno Tempini sits on TI's Board, and while he is only one of 15 members, his support in any important strategic decisions (particularly if related to top management appointment or assets of strategic national interest) is important (as CDP is essentially an expression of the government). Moreover, any plan involving Open Fiber and aimed at creating a single network fixed-line company, especially if controlled by the state, would see CDP playing an important role given its 60% stake in Open Fiber.

Infrastructure deal: opportunities and risks

As we discuss in our recent sector report *European Telecoms: Pick the Capex peak*, 8 November 2021), one of the key drivers behind decisions to carve out infrastructure assets and pursue transactions is to overcome the balance sheet constraints that often prevent the development of infrastructure. Moreover, companies clearly aspire to unlock a significant valuation arbitrage, expanding the overall value of the sum of the parts.

As we show in the chart below, telecoms services stocks tend to trade at a significant discount to the infrastructure transactions values.

EV/EBITDAaL: Telecom operators vs Tower companies



Source: HSBC Global Research estimates

We would take this "valuation arbitrage opportunity" with a pinch of salt. There are fundamental differences between infrastructure assets and the potential value creation that a carve-out could trigger. An equally important point to make is that carving out a fixed-line network, especially when accompanied by loss of control, has significant consequences for the rest of the group: carving out a fixed-line network into a NetCo, leaves the remaining ServiceCo with a recurrent long-term opex to pay in order to access the now-carved-out infrastructure.

The valuation arbitrage has so far not worked out (see next paragraph) because while all the focus seems to be on the higher multiples that infrastructure assets command, the extent of the de-rating of the service companies (due to the higher opex structure and loss of economies of scope) is often conveniently ignored.

Validity of the "sum-of the parts" thesis

Obviously, PE investing needs to be remunerated and often demands high-single-digit/low-double-digit returns. So even in examples where transactions follow a strong strategic logic, one should ask how that transaction would compare with alternative sources of funding. Even if rates were to increase, it is clear that fresh capital brought by private equity/infrastructure funds is not the cheapest source of funding available. However, high leverage levels may simply make cheaper sources of funding in the public market not viable.

Primarily, management and company boards do not consider PE/infra funds as just a source of funds, but rather opt for such deals with the goal of crystallising and making explicit the value of assets which would be otherwise ignored as part of the broader group. Arguably, the key driver is the frustration with the telecoms sector share prices which have underperformed for most of the last decade.

The issue with this thesis aimed at crystallising the value of individual assets in order to boost the value of the sum of the group's parts is that in practice it rarely works. A few examples:

- T-Mobile US shares increased (in EUR terms) by 46% while the DT shares increased by 9% during the last two years
- Inwit shares increased by 2% while Telecom Italia shares decreased by 7% since the Inwit merger with Vodafone Towers Italy in March 2020
- Vantage Towers' shares increased by 26% since listing in March 2021 while the Vodafone Group shares have decreased by 15% in the same time horizon

Against a backdrop of underperforming share prices, a more interesting fundamental and strategic question to ask, in our view, is the following: what is the logic behind giving up full ownership of businesses with potential double-digit growth? Unless giving up control of an asset unlocks growth opportunities unavailable otherwise, as is the case with towers, we would argue that it would be rational capital allocation within a Group to rather keep full ownership of the assets, commanding the better returns and the higher valuation. Playing devil's advocate, we ask whether operators' intense activity in carving out and spinning off in recent years should have been rather directed towards the underperforming parts of the business. In other words, whether after years of debate about "network separation", perhaps the right debate should have rather been on "services separation" (assuming it is a part of the business that can be disposed of, or alternatively, spun off).

Telecom Italia, upgrade to Buy: Valuation, rating and risks

The KKR non-binding and indicative offer at EUR0.505 per share comes after months of intense operational and strategic uncertainty which has affected TI's performance (operationally, financially, and as a stock). As we discuss in this report, while the path towards a formal offer may not be certain, nor fast – we think the offer is articulate and credible and we believe it is likely to trigger reactions from the relevant stakeholders and counterparts. Furthermore, the statement by the Italian Ministry of Economy and Finance saying that "*the interest of these investors to make investments in major Italian companies is positive news for the country"* is supportive.

If KKR's approach goes ahead, Vivendi may eventually have to decide whether to support KKR's plan (assuming that an offer is formalised) or to oppose it; in the latter case, Vivendi may have to present an alternative plan (e.g. a different strategic solution or even a counterbid). And as we mentioned earlier in the report other private equity firms, such as Advent International and CVC Capital Partners, have stated they are "open to a dialogue with all TI's stakeholders in order to identify how to help the company" (Bloomberg, 21 November 2021).

We believe that the M&A interest around Telecom Italia would now at the very least support a valuation of 2022e EV/EBITDA multiple of 4.9x, which is the implied multiple of the KKR indicative offer of EUR0.505. We therefore switch our valuation methodology to a multiple-based valuation and set our target price on the basis of a 2022e EV/EBITDA multiple of 4.9x. This results in a new target price of EUR0.50, which implies 44% upside to the closing price of the last trading day (19 November). We therefore upgrade our rating on TI shares to Buy, from Reduce previously. Our previous Reduce rating was predicated on intensifying competitive pressures in the Italian market, on the likely lack of deleveraging progress in 2021-22, and on our assumption that Open Fiber would continue deploying its FTTH network as a standalone entity.

Our previous target price of EUR0.28 was based on a DCF-driven methodology.

Downside risks: 1) KKR's non-binding and indicative offer at EUR0.505 per share failing to lead to a firm offer; 2) a disposal of the fixed-line network or other significant assets at an unattractive valuation; 3) a long and uncertain regulatory and approval process of any proposed relevant transaction; and 4) further deterioration of the competitive environment in the Italian market.

Disclosure appendix

Analyst Certification

The following analyst(s), economist(s), or strategist(s) who is(are) primarily responsible for this report, including any analyst(s) whose name(s) appear(s) as author of an individual section or sections of the report and any analyst(s) named as the covering analyst(s) of a subsidiary company in a sum-of-the-parts valuation certifies(y) that the opinion(s) on the subject security(ies) or issuer(s), any views or forecasts expressed in the section(s) of which such individual(s) is(are) named as author(s), and any other views or forecasts expressed herein, including any views expressed on the back page of the research report, accurately reflect their personal view(s) and that no part of their compensation was, is or will be directly or indirectly related to the specific recommendation(s) or views contained in this research report: Luigi Minerva, Nicolas Cote-Colisson and Adam Fox-Rumley, CFA

Important disclosures

Equities: Stock ratings and basis for financial analysis

HSBC and its affiliates, including the issuer of this report ("HSBC") believes an investor's decision to buy or sell a stock should depend on individual circumstances such as the investor's existing holdings, risk tolerance and other considerations and that investors utilise various disciplines and investment horizons when making investment decisions. Ratings should not be used or relied on in isolation as investment advice. Different securities firms use a variety of ratings terms as well as different rating systems to describe their recommendations and therefore investors should carefully read the definitions of the ratings used in each research report. Further, investors should carefully read the entire research report and not infer its contents from the rating because research reports contain more complete information concerning the analysts' views and the basis for the rating.

From 23rd March 2015 HSBC has assigned ratings on the following basis:

The target price is based on the analyst's assessment of the stock's actual current value, although we expect it to take six to 12 months for the market price to reflect this. When the target price is more than 20% above the current share price, the stock will be classified as a Buy; when it is between 5% and 20% above the current share price, the stock may be classified as a Buy or a Hold; when it is between 5% below and 5% above the current share price, the stock will be classified as a Hold; when it is between 5% and 20% below the current share price, the stock may be classified as a Hold or a Reduce; and when it is more than 20% below the current share price, the stock will be classified as a Reduce.

Our ratings are re-calibrated against these bands at the time of any 'material change' (initiation or resumption of coverage, change in target price or estimates).

Upside/Downside is the percentage difference between the target price and the share price.

Prior to this date, HSBC's rating structure was applied on the following basis:

For each stock we set a required rate of return calculated from the cost of equity for that stock's domestic or, as appropriate, regional market established by our strategy team. The target price for a stock represented the value the analyst expected the stock to reach over our performance horizon. The performance horizon was 12 months. For a stock to be classified as Overweight, the potential return, which equals the percentage difference between the current share price and the target price, including the forecast dividend yield when indicated, had to exceed the required return by at least 5 percentage points over the succeeding 12 months (or 10 percentage points for a stock classified as Volatile*). For a stock to be classified as Underweight, the stock was expected to underperform its required return by at least 5 percentage points over the succeeding 12 months (or 10 percentage points for a stock classified as Volatile*). Stocks between these bands were classified as Neutral.

*A stock was classified as volatile if its historical volatility had exceeded 40%, if the stock had been listed for less than 12 months (unless it was in an industry or sector where volatility is low) or if the analyst expected significant volatility. However, stocks which we did not consider volatile may in fact also have behaved in such a way. Historical volatility was defined as the past month's average of the daily 365-day moving average volatilities. In order to avoid misleadingly frequent changes in rating, however, volatility had to move 2.5 percentage points past the 40% benchmark in either direction for a stock's status to change.

Rating distribution for long-term investment opportunities

As of 30 September 2021, the distribution of all independent ratings published by HSBC is as follows:

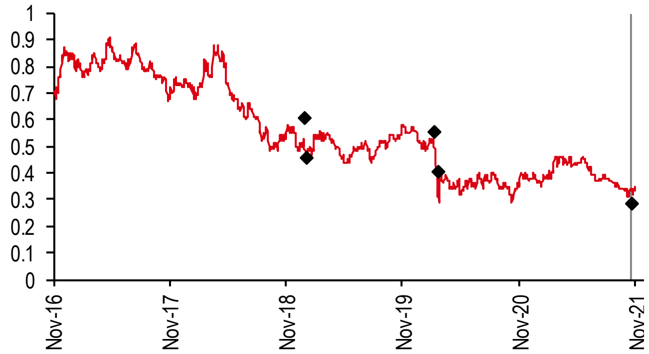
Buy	60%	(31% of these provided with Investment Banking Services in the past 12 months)
Hold	33%	(30% of these provided with Investment Banking Services in the past 12 months)
Sell	7%	(28% of these provided with Investment Banking Services in the past 12 months)

For the purposes of the distribution above the following mapping structure is used during the transition from the previous to current rating models: under our previous model, Overweight = Buy, Neutral = Hold and Underweight = Sell; under our current model Buy = Buy, Hold = Hold and Reduce = Sell. For rating definitions under both models, please see "Stock ratings and basis for financial analysis" above.

For the distribution of non-independent ratings published by HSBC, please see the disclosure page available at http://www.hsbcnet.com/gbm/financial-regulation/investment-recommendations-disclosures.

Share price and rating changes for long-term investment opportunities

Telecom Italia (TLIT.MI) share price performance EUR Vs HSBC rating history



Source: HSBC

Rating & target price history

From	To	Date	Analyst
Hold	Reduce	08 Nov 2021	Luigi Minerva
Target price	**Value**	**Date**	**Analyst**
Price 1	.60	14 Jan 2019	Luigi Minerva
Price 2	.45	22 Jan 2019	Luigi Minerva
Price 3	.55	26 Feb 2020	Luigi Minerva
Price 4	.40	10 Mar 2020	Luigi Minerva
Price 5	.28	08 Nov 2021	Luigi Minerva

Source: HSBC

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Disclosure checklist

Company	Ticker	Recent price	Price date	Disclosure
TELECOM ITALIA	TLIT.MI	.35	19 Nov 2021	5, 6, 7

Source: HSBC

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Issuer of report
HSBC Bank plc
8 Canada Square
London, E14 5HQ, United Kingdom
Telephone: +44 20 7991 8888
Fax: +44 20 7992 4880
Website: www.research.hsbc.com

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