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Price
EUR0.42

Target
EUR0.47

Previous
Hold

Buy

Tyre change

We upgrade from Hold to Buy and lift our target price from EUR0.45 to EUR0.47. This reflects our expectations of a reduced NAV impact from lower holding costs and a substantial reduction in NAV discount due to the increased tyre focus and clear commitment to rationalise the holding structure.

Italy Automobiles & parts

Pirelli & C.

RATING CHANGE

4 February 2010

Reuters PECI.MI
Bloomberg PC IM
Index DJ Stoxx 600

In brief

- > Holding costs impact on NAV reduced
- > Positive H1 2010 outlook for tyres remains key
- > NAV discount kept at 10%
- > Upgrade to Buy, target price raised from EUR0.45 to EUR0.47

In detail

Holding cost impact on NAV reduced

We have halved the impact of holding costs on NAV from EUR160m to EUR80m. We acknowledge that the bulk of holding costs are now spread across industrial projects (PZero and Eco technology). Assuming management will make good on its commitment to further rationalise the holding structure, the impact of holding costs should be even lower in future. For now, we leave our impact on NAV at EUR0.01 per share.

Positive tyre outlook remains key

The outlook for tyres remains positive for H1 2010. The restocking effect should support Q1 results and pricing power should help to preserve margins even assuming an increase in raw material costs. Pirelli's limited exposure to OEMs makes the business resilient to the expected drop in car sales registration across Europe in 2010. Finally, 2010 has started with a more efficient cost structure, with factories' capacity utilisation reaching decent levels (currently 80-85%) and a replacement market expected to be supportive. We confirm our 2010 estimates for tyres (sales at almost EUR4bn with EBIT margin at 8.2% after restructuring costs) and equity value at EUR1.474bn, putting the division on almost 10x 2010E PE and 8x 2010E EV/EBIT.

NAV discount kept at 10%

Despite the end of talks between Pirelli RE and Fimit to integrate the respective asset management divisions, we continue to keep the holding discount at 10% as management remains committed to partly or totally selling the real estate business (Pirelli RE). This is a very important catalyst, as once it has disposed of the real estate business Pirelli can merge the holding with the tyre business, transforming Pirelli into a pure tyre company. The rationalisation of the holding structure should be viable by 2012 and is set to lead to the full elimination of the holding discount.

Latest financials

Market cap (EURbn)	2.3
Free float	53%
Shares outstanding (m)	5,368
Daily trade volume ('000)	37,538
YTD abs. performance	0%
52-week high (EUR)	0.46
52-week low (EUR)	0.15
Enterprise value (EURm)	2,391
Net debt (EURm)	569

(EUR)	2008	2009E	2010E
Sales	4,660.2	4,371.6	4,419.0
EBITDA	354.0	468.4	513.1
EBIT	-125.3	223.5	308.8
Pretax profit	-380.3	109.9	253.2
Net profit (adj)	-387.9	38.9	158.2
EPS (adj)	-0.07	0.01	0.03
DPS	0.02	0.00	0.00
P/E	ns	41.6	14.2
EV/sales	0.5	0.4	0.5
EV/EBITDA	7.2	3.8	4.7
EV/EBIT	na	7.9	7.7
Net div. yield	3.3%	0.0%	0.0%

Financial year end: 31 December



Investment conclusion

Upgrade from Hold to Reduce, target price raised from EUR0.45 to EUR0.47

We believe that, given management commitment to rationalise the holding structure by 2012, the market has already begun to reduce the holding discount. Once Pirelli is perceived as a pure tyre company, the holding discount is likely to disappear.

We thus confirm our NAV discount at 10%, as we believe a marginal NAV discount should be factored in anyway, given that the holding structure rationalisation should still take some time. On top of this, we are reducing the holding cost impact from EUR0.03 to EUR0.01 per share, as we acknowledge that the bulk of holding costs are now spread across several industrial projects (including PZero and Eco technology).

We increase our NAV per share from EUR0.50 to EUR0.53. We consequently lift our NAV-based target price from EUR0.45 to EUR0.47 and upgrade our rating from Hold to Buy.

Table 1: Pirelli & C – NAV valuation

(EURm)	Number of shares (m)	Pirelli's direct stake	Number of shares held (m)	Valuation method	Book value	Price	Pirelli stake	Per share	% of NAV
Listed assets									
Pirelli Real Estate	841.2	58.0%	487.8	Market value	243.9	0.5	261.9	0.05	9.3%
Intek Spa (ord)	341.6	2.4%	8.3	Market value	4.9	0.3	2.5	0.00	0.1%
RCS Mediagroup	780.4	4.9%	37.8	Market value	112.8	1.3	50.6	0.01	1.8%
Mediobanca	819.1	1.8%	15.0	Market value	211.0	8.6	129.0	0.02	4.6%
Total listed assets					572.5		444.1	0.08	15.7%
Unlisted assets									
Tyres		100.0%		DCF	248.0		1,517.1	0.28	53.6%
Broadband Access		100.0%		DCF	28.5		78.4	0.01	2.8%
Eco Technology		51.0%		Market value	1.5		20.0	0.00	0.7%
Others (including Oclaro)							100.0	0.02	3.5%
Total unlisted assets					278.0		1,715.5	0.32	60.6%
Pension and corporate costs							(80.0)	(0.01)	-2.8%
Net cash (incl. shareholder loan to PRE)							751.7	0.14	26.5%
Net asset value					850.6		2,931.3	0.53	100.0%
Pirelli ord	5,233.1					0.42	2,197.9		
Pirelli sav	134.8					0.44	59.3		
Total number of shares	5,367.9						2,257.2		
Current premium/(discount) to NAV							(23.0%)		
Fair premium/(discount) to NAV							(10.0%)		
Fair NAV							2,638.2		
Fair NAV per ord share							0.47		

Source: Kepler Capital Markets

Key financials

Company profile

Pirelli is a conglomerate whose main focus is on tyres production (4.5% market share worldwide). It is also exposed to the production of components for broadband access and real estate businesses.

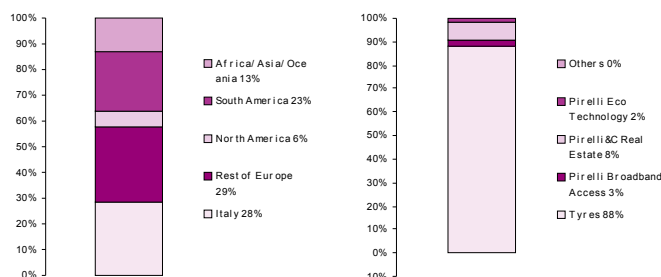
Top shareholders	Events calendar	
Camfin	25.6%	BoD approves FY09 results 10/03/2010
Allianz	4.4%	BoD approves Q1 2010 res 06/05/2010
Assicurazioni Generali	5.3%	BoD approves H1 2010 res 29/07/2010
Premafin	4.3%	BoD approves Q3 2010 res 04/11/2010
Mediobanca	4.0%	

Income statement, 31 December (EURm)	2008	2009E	2010E	2011E
Sales	4,660.2	4,371.6	4,419.0	4,525.1
EBITDA adjusted	354.0	468.4	513.1	564.4
EBITA adjusted	-125.3	223.5	308.8	365.4
EBIT adjusted	-125.3	223.5	308.8	365.4
Net financial	-80.0	-61.5	-45.6	-46.0
Non recurring items	0.0	0.0	0.0	0.0
Associates	-175.0	-52.1	-10.0	-4.0
PBT	-380.3	109.9	253.2	315.4
Income tax	-72.6	-105.0	-105.0	-104.0
Tax rate (%)	-35.4%	64.8%	39.9%	32.6%
Others	63.4	0.0	0.0	0.0
Minorities	65.0	34.0	10.0	11.0
Reported net earnings	-324.5	38.9	158.2	222.4
Adjustments	-63.4	0.0	0.0	0.0
Adj. net earnings (group)	-387.9	38.9	158.2	222.4

Cash-flow statement (EURm)	2008	2009E	2010E	2011E
Net earnings	-389.5	4.9	148.2	211.4
D&A	420.2	313.3	210.6	15.5
Change in TWC	-111.7	211.5	-10.1	-15.7
Other changes & non-cash	0.0	0.0	0.0	0.0
Operating cash flow	-81.0	529.7	348.8	211.3
Capex	-770.5	-153.2	-216.7	-221.6
Free cash-flow	-851.5	376.5	132.1	-10.3
Disposals	0.0	0.0	0.0	0.0
Financial investments	0.0	245.4	0.0	0.0
Investing cash flow	-770.5	92.2	-216.7	-221.6
Change in equity	-579.2	167.4	0.0	0.0
Change in debt	-383.7	-305.1	-154.0	5.6
Dividends	-167.9	0.0	-5.5	0.0
Others	268.0	-484.2	27.4	4.7
Financing cash flow	-862.8	-621.9	-132.1	10.3
Change in cash & equivalents	-1,714.3	0.0	0.0	0.0
Change in net debt	1,330.7	-305.1	-154.0	5.6

Ratios	2008	2009E	2010E	2011E
Sales growth (%)	-10.5%	-6.2%	1.1%	2.4%
EBITDA growth (%)	-39.1%	32.3%	9.5%	10.0%
EBIT growth (%)	-134.4%	-278.4%	38.1%	18.3%
Net earnings growth (%)	ns	ns	306.4%	40.6%
Gross margin (%)	0.0%	0.0%	0.0%	0.0%
EBITDA margin (%)	7.6%	10.7%	11.6%	12.5%
EBIT margin (%)	-2.7%	5.1%	7.0%	8.1%
Net earnings margin (%)	-8.3%	0.9%	3.6%	4.9%
Net debt/equity (%)	43.3%	30.4%	22.5%	22.7%
Net debt/EBITDA (%)	290.6%	154.4%	111.0%	101.9%
ROE (%)	-15.1%	1.8%	7.0%	9.6%
ROCE (%)	-3.1%	5.4%	7.4%	8.8%
Equity/total assets (%)	37.1%	38.7%	41.1%	40.8%
TWC/sales (%)	12.9%	11.8%	11.8%	11.9%
Operating CF/sales (%)	-1.7%	12.1%	7.9%	4.7%
Capex/sales (%)	16.5%	3.5%	4.9%	4.9%
FCF/sales (%)	-18.3%	8.6%	3.0%	-0.2%
Capex/D&A (%)	160.8%	62.5%	106.0%	111.4%
Dividend pay out (%)	na	0.0%	0.0%	0.0%

Sales split – Geographical and divisional



Balance sheet, 31 December (EURm)	2008	2009E	2010E	2011E
Cash and equivalents	515.6	515.6	515.6	515.6
Account receivables	788.0	786.9	795.4	814.5
Other current assets	1,352.7	1,421.4	1,428.1	1,452.8
Current assets	2,656.3	2,723.9	2,739.1	2,783.0
Goodwill	0.0	0.0	0.0	0.0
Other intangible assets	1,128.3	1,092.5	1,057.8	1,024.2
Property, plant & equipment	1,598.2	1,562.5	1,591.5	1,623.8
Financial assets	1,021.2	775.8	775.8	775.8
Fixed assets	3,747.7	3,430.8	3,425.0	3,423.7
Short-term debt	756.0	450.9	296.9	302.5
Accounts payable	1,108.6	1,053.9	1,054.6	1,069.4
Other current liabilities	869.1	905.8	906.3	916.7
Current liabilities	2,733.7	2,410.6	2,257.8	2,288.6
Long-term debt	788.2	788.2	788.2	788.2
Pension provisions	366.5	393.4	397.7	407.3
Other long-term liabilities	141.2	182.7	184.7	189.1
Long-term liabilities	1,295.9	1,364.3	1,370.6	1,384.6
Shareholders' equity	2,171.8	2,176.7	2,319.5	2,317.4
Minority interest	202.6	203.0	216.3	216.1
Total shareholders' equity	2,374.4	2,379.7	2,535.8	2,533.5
Net debt	1,028.6	723.5	569.5	575.1
Trade working capital	600.5	513.7	522.0	537.3
Capital employed	4,113.6	4,168.4	4,159.7	4,174.6
Total assets	6,404.0	6,154.6	6,164.1	6,206.7

Per share (EUR)	2008	2009E	2010E	2011E
EPS adjusted	-0.07	0.01	0.03	0.04
EPS reported	-0.06	0.01	0.03	0.04
CFPS	-0.02	0.10	0.06	0.04
BVPS	0.40	0.41	0.43	0.43
DPS	0.02	0.00	0.00	0.00
Year-end nb of shares(m)	5,233.1	5,233.1	5,233.1	5,233.1
Av. diluted nb of shares(m)	5,367.9	5,367.9	5,367.9	5,367.9

Valuation	2008	2009E	2010E	2011E
P/E	ns	41.6	14.2	10.1
P/BV	1.2	0.7	1.0	1.0
P/CF	na	3.1	6.5	10.7
Dividend yield	3.3%	0.0%	0.0%	0.0%
FCF yield	-24.8%	17.4%	-1.5%	0.6%
EV/sales	0.5	0.4	0.5	0.5
EV/EBITDA	7.2	3.8	4.7	4.3
EV/EBITA	na	7.9	7.7	6.6
EV/EBIT	na	7.9	7.7	6.6
EV/capital employed	0.6	0.4	0.6	0.6

Research ratings and important disclosures

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Stock	ISIN	Disclosure (see below)	Currency	Price
Allianz	DE0008404005	11	EUR	80.41
Camfin	IT0000070810	nothing to disclose	EUR	0.26
Generali	IT0000062072	11	EUR	17.39
Intek	IT0000076791	nothing to disclose	EUR	0.34
Mediobanca	IT0000062957	nothing to disclose	EUR	8.11
Pirelli Real Estate	IT0003270615	nothing to disclose	EUR	0.46
Pirelli & C.	IT0000072725	nothing to disclose	EUR	0.42
Premafin Finanziaria	IT0001475109	nothing to disclose	EUR	1.04
RCS Media Group	IT0003039010	nothing to disclose	EUR	1.16

Source: Factset closing prices of 03/02/2010

Stock prices: Prices are taken as of the previous day's close (to the date of this report) on the home market unless otherwise stated.

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Kepler Capital Markets' current rating for Pirelli & C. is "Buy" and was issued on 4 February 2010. The preceding rating was "Hold" and was issued on 4 December 2009.

We did not disclose the rating to the issuer before its publication and dissemination.

Rating ratio Kepler Capital Markets Q4 2009

Rating breakdown	A	B
Buy	52.3%	0.0%
Hold	11.4%	0.0%
Reduce	32.6%	0.0%
Not Rated/Under Review/Accept Offer	3.7%	0.0%
Total	100.0%	0.0%

Source: Kepler Capital Markets

A: % of all research recommendations

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