



## EQUITA AND AMCHAM ITALY IN NEW YORK TO PRESENT THE ITALIAN INDUSTRIAL TRENDS AND INVESTMENT OPPORTUNITIES

- US INSTITUTIONS, CORPORATES AND INVESTORS ATTEND EQUITA EVENT TO EXAMINE THE ECONOMIC OPPORTUNITIES AND CHALLENGES EXPECTED IN ITALY IN THE NEAR FUTURE
- THE “ITALIAN CHAMPIONS” IN THE SPOTLIGHT ONCE AGAIN AT THE SECOND EDITION OF THE ITALIAN MARKET MOMENTUM BUSINESS LUNCH

Milan, May 17<sup>th</sup>, 2019

Equita, the leading Italian independent *Investment bank*, organized a new event in New York with US institutions, corporates and investors to discuss the economic opportunities and challenges that characterize Italy, just few months after the *Italian Market Momentum Conference* hosted in Washington DC last 12 October and the *Italian Market Momentum Business Lunch* hosted in New York last 15 October.

The second edition of the *Italian Market Momentum Business Lunch*, organized in collaboration with the American Chamber of Commerce in Italy (“AmCham Italy”) with which Equita has a partnership to promote the development of Italian capital markets and economic relations between Italian and US corporates, the Embassy of Italy in the United States, and with the sponsorship of the Italian Trade Agency (ICE-ITA), focused the attention on Italy as source of investment opportunities.

The New York event involved several distinguished speakers like the **Amb. Armando Varricchio**, Ambassador of Italy to the United States and AmCham Italy’s Honorary President, **Giovanni Majnoni d’Intignano**, Chief Representative for North America of Bank of Italy, **Carlo Cimbri**, Chief Executive Officer Unipol Group, and **Maurizio Forte**, Italian Trade Commissioner in New York, in addition to **Simone Crolla**, Managing Partner of AmCham Italy, and **Andrea Vismara**, Chief Executive Officer of Equita.

During the event **Luigi De Bellis**, Co-Head of the Research Team of Equita, presented an update of the paper *“Italian Financial Markets, Industrial Trends and Investment Opportunities”*. The latter was distributed during the previous two events in New York and Washington DC where Equita highlighted Italy as an interesting investment opportunity.

The research published in October 2018 identified the top 10 Italian stocks by market performance and with market capitalization above 1 billion euro (“**Italian Champions**”). These companies had an annualised returns between 20% and 30% per year on average over the last 10 years. By evaluating the characteristics of these “Italian Champions” (De Longhi, Reply, Brembo, Amplifon, Recordati, IMA, Diasorin, MARR, Banca Generali and Campari), Equita found out: i) they have an average market capitalisation of approximately 4 billion euro, ii) most of them have a family owning a controlling stake, iii) they operate in diversified sectors (industrial, consumer, retail distribution, technology and MedTech) and iv) they are highly exposed to exports (over 50% of sales) and very active in terms of M&A activities.

Thanks to their differentiating factors **the Italian Champions were able to outperform markets in a volatile context like the one we experienced in the last months of 2018**: this confirms that the Italian financial market is also source of returns for investors. Additionally, Equita identified other mid-caps that could become Italian Champions in the long term such as Pirelli and Moncler, confirming them as potential investment ideas.

**Luigi De Bellis**, Co-Head of the Research Team, commented: *“Today we have a prudent view on the equity markets, but we maintain a cautious optimism on Italy’s long-term potential. Despite the country still facing a sluggish economy and a high level of public debt, we see several investment opportunities both in Italian equities, that continue to offer interesting valuations compared to European and American indexes, and in fixed income.”*

**Andrea Vismara**, Chief Executive Officer of Equita, commented: *“It is great pleasure to be here in New York to tell our view on Italy, just few months after the last event we hosted in 2018, highlighting once again the presence of interesting investment opportunities.”*

*“The attraction of foreign capital is crucial for the competitiveness of our country”* said **Simone Crolla**, Managing Director of AmCham Italy. *“The Italian economic system has still to gain a lot of ground to reach our main European competitors but now, more than ever, we are moving forward towards this goal. This highlights AmCham’s commitment in fostering relations and opportunities aimed at showing to American investors the best of the Italian economic offer”.*

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Equita is the **leading Italian independent investment bank**, reference partner of Italian companies and institutional investors. Thanks to its 45 years of experience, Equita can offer a clear and focused business model: **Global Markets**, with its **Sales & Trading** and **Proprietary Trading** business lines, offers brokerage on equities, bonds, derivatives and ETFs for domestic and international institutional customers, market making, specialist and liquidity provider services. To such activities, Equita offers a high profile **Investment Banking** platform, dedicated to advisory to companies and financial institutions. The **Alternative Asset Management** division, which provides traditional portfolio management along with innovative private debt and private equity portfolio management, such as the special acquisition vehicle (SPAC), completes the range of special and synergic services offered. Then, all business lines are continuously supported by a **Research team** recognized for its excellence. **Independent advice** and **deep knowledge of capital markets** grant Equita credibility among domestic and international institutional investors, ensuring a unique positioning in the Italian market, with a focus on mid & small caps.



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Affiliated with the **Chamber of Commerce of the United States of America**, a network of 117 Chambers of Commerce in 103 countries with more than 3 million affiliated companies, the American Chamber of Commerce in Italy **was founded in 1915**. The institutional and business relationships developed during more than 100 years of activities between Italy and the US are a disposable asset for shareholders as well as government contacts at the local and federal level on both sides of the Atlantic. Giuliano Tomassi Marinangeli is President of AmCham Italy; Simone Crolla is Managing Director.