

Italy - Factors to watch on Sept. 10

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September 10, 2018 / 4:00 AM / Updated 29 minutes ago Italy - Factors to watch on Sept. 10
8 Min Read The following factors could affect Italian markets on Monday. Reuters has not verified the newspaper reports, and cannot vouch for their accuracy. New items are marked with (*). For a complete list of diary events in Italy please click on .

POLITICS Italy's yield spread will fall as government actions come into force, while more radical economic policies will only be introduced gradually, says Economy Minister Tria. Italy has never considered leaving the European Union or the single currency, Prime Minister Giuseppe Conte said on Saturday. Italy understands it must tighten its public finances, its finance minister said on Friday after talks with EU authorities, signalling that ambitious spending plans set out by Rome would not conflict with Brussels' fiscal rules. The government will introduce a ban on Sunday shopping in large commercial centres before the end of the year, Deputy Prime Minister Luigi Di Maio said on Sunday. (*) The government aims to reduce the tax rate on personal income (Irpef) to 15 percent over the next three years, Infrastructure under-secretary Armando Siri told *Il Corriere della Sera* on Monday.

DEBT Italy's Treasury said on Friday it would offer 6 billion euros in one-year bills at auction on Wednesday. Treasury announces sale of BTP bonds, with relative amounts to be auctioned on Sept. 13.

TELECOM ITALIA (TIM) Expected to hold board meeting on 5G tender. Italian Industry Minister Luigi Di Maio told *Il Sole 24 Ore* newspaper on Saturday that he would not allow the sale of Telecom's Sparkle unit. Telecom Chairman Fulvio Conti declined to comment. Di Maio also said he had no plans at present to meet Telecom's French shareholders. The CEO of Vivendi, Arnaud de Puyfontaine, met Italy's Prime Minister Conte in Bisceglie, Puglia. De Puyfontaine told Conte he did not agree with selling Sparkle, *Il Corriere* reported on Sunday. (*)

BANCA CARIGE Investor Aldo Spinelli wants to raise his stake in the lender to 2 percent to support Raffaele Mincione's battle in the next shareholder meeting, *Affari&Finanza/La Repubblica* said on Monday. (*)

STMICRO The chipmaker expects a rate of growth for its revenue between 14 and 17 percent this year, Chief Financial Officer Lorenzo Grandi confirmed in an interview with *La Stampa*. Sales will come in at around 9.6 billion euros, Grandi said. (*)

SAIPEM Italy's Deputy Prime Minister Luigi Di Maio repeated on Sunday he was against the Trans Adriatic Pipeline, *Il Messaggero* reported. (*)

IPO Upmarket food chain Eataly and lighting group Guzzini will launch their initial public offerings next year, investor Giovanni Tamburi told *l'Economia/Corriere della Sera* on Monday. (*)

CERVED Group's revenue will grow 4 percent organically between 2018 and 2020, CEO Marco Nespolo told *Affari&Finanza/La Repubblica* on Monday. The company eyes Greece and Romania to expand abroad, Nespolo also said. ENI Eni said on Saturday its Zohr field off Egypt was now producing 2 bcf/d, equivalent to approximately 365,000 boed - a year ahead of schedule. It says production will plateau in 2019.

LEONARDO, FINCANTIERI Italian defence group Leonardo said on Friday it was

exercising a right of first refusal over **Vitrociset** so as to buy the 98.5 percent of the defence and security services firm it didn't already own. Fincantieri said that Leonardo's decision rendered void an accord it struck in August to buy jointly with Mer Mec a 98.5 percent stake in **Vitrociset**. Defence group Leonardo sees positively a tie-up between Italy's Fincantieri and France's Naval Group as it could create more opportunities for its business, Leonardo's CEO Alessandro Profumo said on Sunday. (*) Leonardo could give a small stake in **Vitrociset** to Fincantieri as a way to avoid a fight on the company, La Stampa daily said. FINCANTIERI ATLANTIA Rebuilding Genoa's collapsed motorway bridge will cost 150 to 200 million euros, a local authority official said on Sunday. Fincantieri will lead the work, in cooperation with Atlantia unit Autostrade per l'Italia Marco Patuano, the CEO of Edizione, Atlantia's main shareholder, told il Sole 24 Ore on Saturday Atlantia should continue to operate in Italy, wants tie-up with Spanish road-toll company Abertis to continue. After starting the procedure for revoking the motorway concession to Autostrade, the government intends to conduct the process with firmness and serenity and then decide whether there are enough reasons to strip the company of the concession, Italy's Prime Minister Giuseppe Conte said on Saturday. UNICREDIT, SOCIETE GENERALE Italy's top bank UniCredit will assess strategic options when drawing up a new business plan next year, its chairman said, when asked about a possible merger with France's Societe Generale. ASSICURAZIONI GENERALI Generali could buy more boutique asset managers after entering exclusive talks to take on the majority of France's Sycomore, the chief executive of Italy's biggest insurer said on Friday. BANCO BPM Corrado Passera said on Friday binding bids for up to nearly 10 billion euros in bad loans put on the block by Banco BPM were due by early November but the sale, which also involves the bank's debt collection business, was unlikely to close this year. Passera's Illimity bank is part of a consortium comprising also Fortress and doBank which has been shortlisted by Banco BPM in the bidding process. ACSM AGAM Investors have tendered shares equivalent to 54 percent of the regional utility's capital targeted by a public tender offer which ended on Friday. ASTALDI Fitch has cut the Italian builder's rating to 'CCC-' from 'B' and placed it under 'rating watch evolving' due to delays in the sale of a bridge in Turkey, which the agency said raised questions about the timing of a planned equity increase. ALITALIA La Repubblica newspaper reports that the government plans to renationalise Alitalia with a 51-percent stake in the company. It wants the state railways and a handful of other state companies to help with the financing of the operation, with at least 2 billion euros needed. The most likely foreign partners are U.S. group Delta and EasyJet. CAD IT Extraordinary shareholders' meeting (0730 GMT). FULLSIX Orizzonti holding SpA takeover offer on Fullsix shares ends. SPACE4 Ordinary and extraordinary shareholders' meetings (1630 GMT). Board meetings on H1 results: GIGLIO GROUP, INIZIATIVE BRESCIANE, IRCE, SIT, ZUCCHI. For Italian market data and news, click on codes in brackets: 20 biggest gainers (in percentage)..... 20 biggest losers (in percentage)..... FTSE IT allshare index