

5 October 2017

## **Italia Oggi**

### **Analysts confident**

The experts think that Pirelli's shares show a strong potential to rise in the medium term. Angelo Meda, head of equities at Banor SIM, explains that the valuation "could rise, but the company needs to demonstrate that its Premium strategy will pay off". This tyre segment is more marginal. Another analyst agrees. "The market struggled a bit to evaluate the investment history, as the income statement also includes some non-recurring items that made it somewhat complicated to interpret. However, at these valuations the stock certainly offers an upside margin in the medium term".

With the listing concluded the share price was €6.5 in the lower part of the range, restricted to €6.5-€6.7. Demand was 2.35 times supply.