

Marketing Communications - For Professional Investors

DEBITO INFRASTRUTTURALE EUROPEO

INVESTIMENTO RESILIENTE E SOSTENIBILE



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MEFOP SEMINARIO ONLINE, 15 GIUGNO 2021



BNP PARIBAS
ASSET MANAGEMENT

The sustainable investor for a changing world

An illustration of a sustainable landscape. In the foreground, a winding orange path leads through green rolling hills. Two hikers with backpacks are walking on the path. In the background, several white wind turbines are scattered across the hills under a sunset sky with a large white sun and a few clouds. The overall color palette is dominated by greens, oranges, and blues.

DEBITO INFRASTRUTTURALE EUROPEO: INVESTIMENTO RESILIENTE E SOSTENIBILE



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I benefici dal punto di vista dell'investitore istituzionale



DIVERSIFICAZIONE DI PORTAFOGLIO



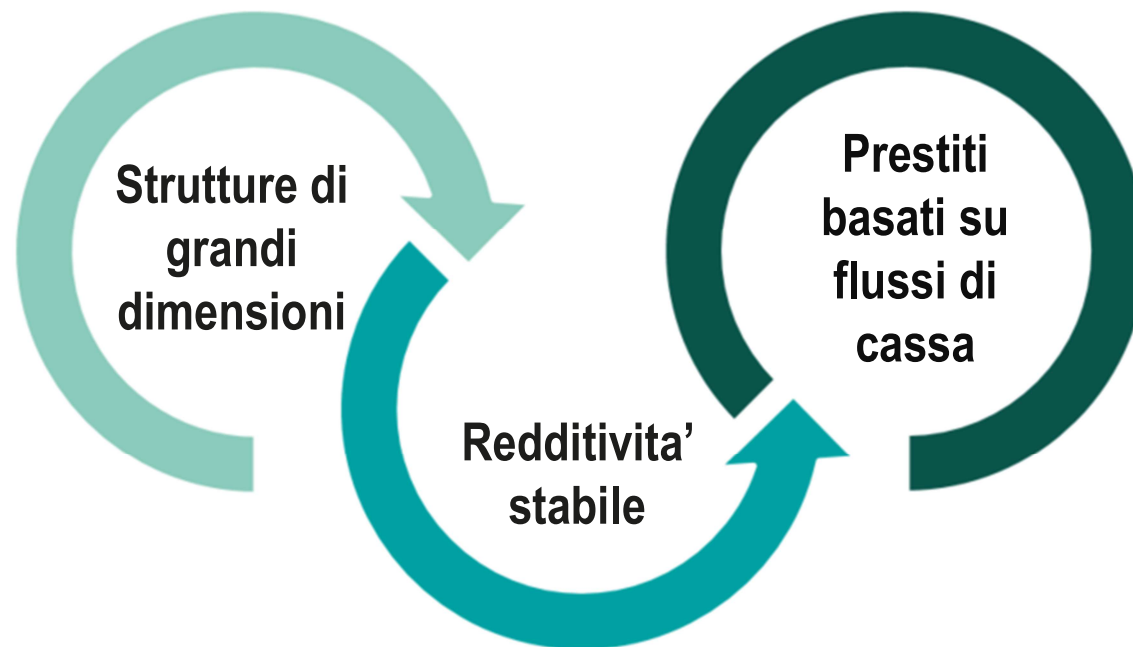
ALTERNATIVA ALL'OBBLIGAZIONARIO
TRADIZIONALE



ADESIONE AI PRINCIPI DELLA
SOSTENIBILITA' (ESG)

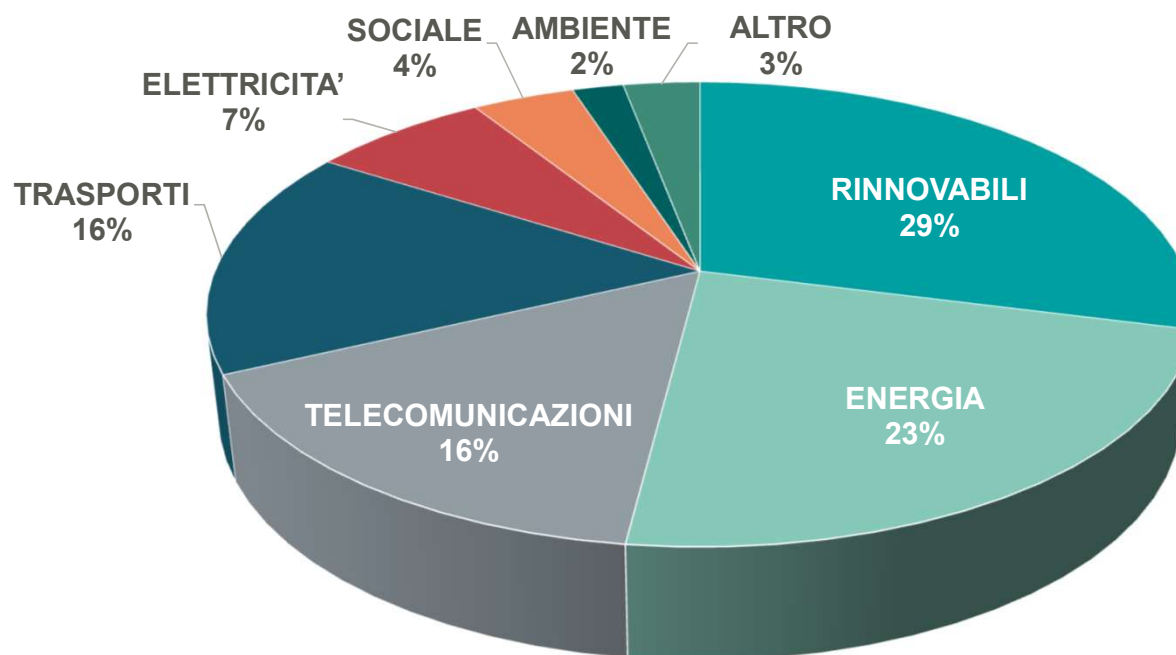
Fonte : BNP Paribas Asset Management, Maggio 2021.

Caratteristiche del finanziamento di infrastrutture



Fonte : BNP Paribas Asset Management, Maggio 2021.

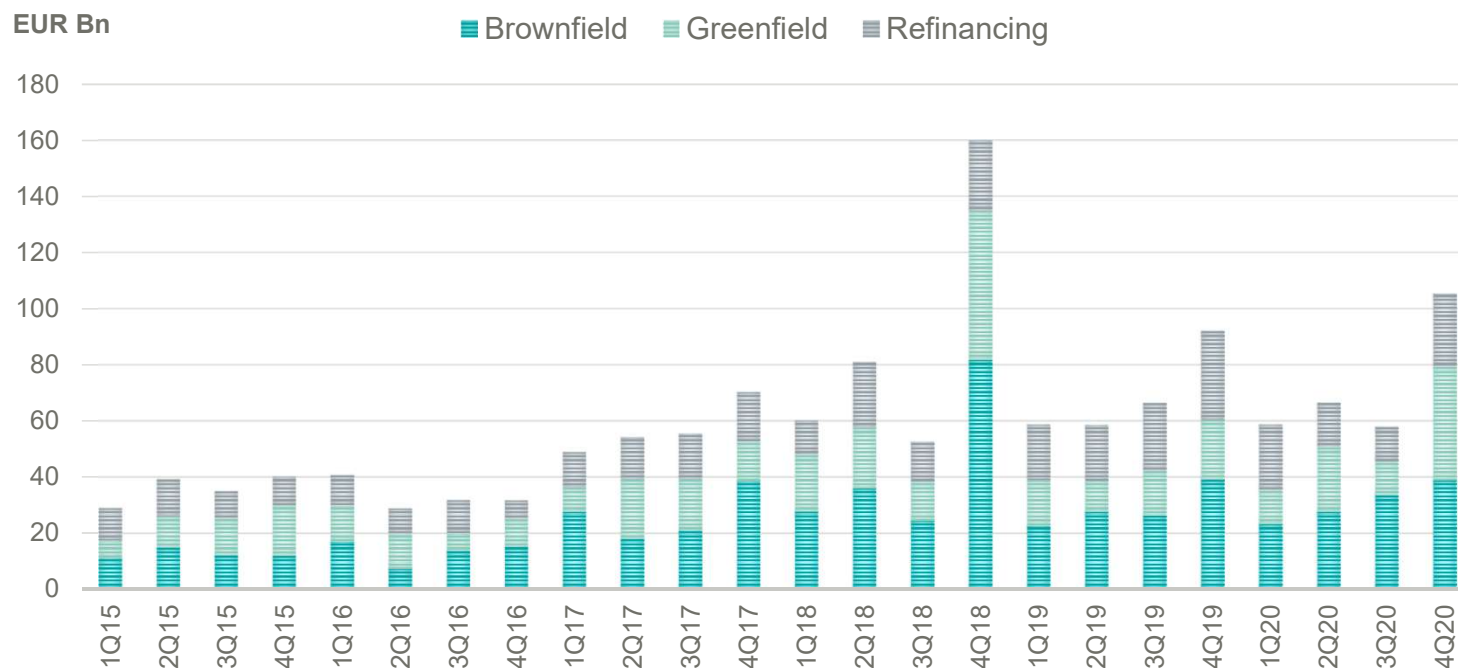
Fotografia del mercato del debito infrastrutturale europeo al 2020



Fonte: Infranews, Dicembre 2020. BNP Paribas Asset Management, Maggio 2021

Trend di crescita positivo per i finanziamenti infrastrutturali

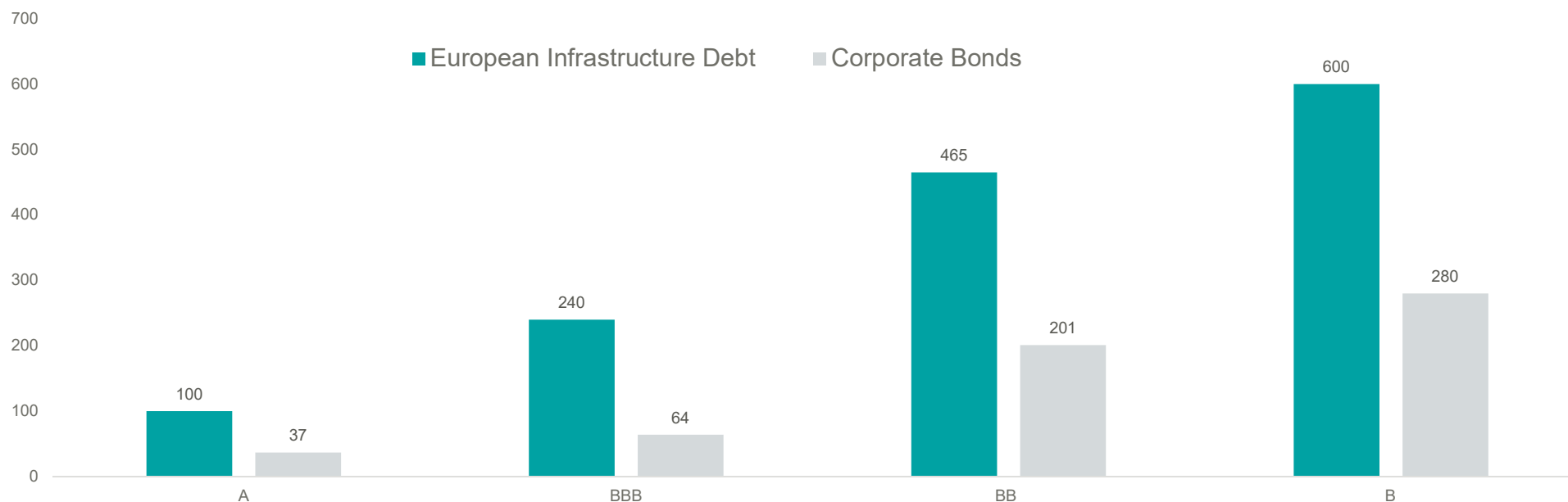
CRESCITA DEL MERCATO INFRASTRUTTURALE EUROPEO: € 105 MLD DI VALORE, 70% TRAMITE DEBITO, 251 TRANSAZIONI



Fonte: Infranews, Dicembre 2020. BNP Paribas Asset Management, Maggio 2021

Significativo premio di rendimento rispetto all'obbligazionario societario di pari qualita'















MARGINE RISPETTO AD EURIBOR



Fonte: BNP Paribas Asset Management, Maggio 2021, Bloomberg, Corporate bonds: Average Libor option-adjusted spreads by rating for non-financial corporate bonds (BAML, EN10/EN20/EN30/EN40/HE1C, 30 April 2021. European Infrastructure Debt: Estimated average based on a sample of market observations.



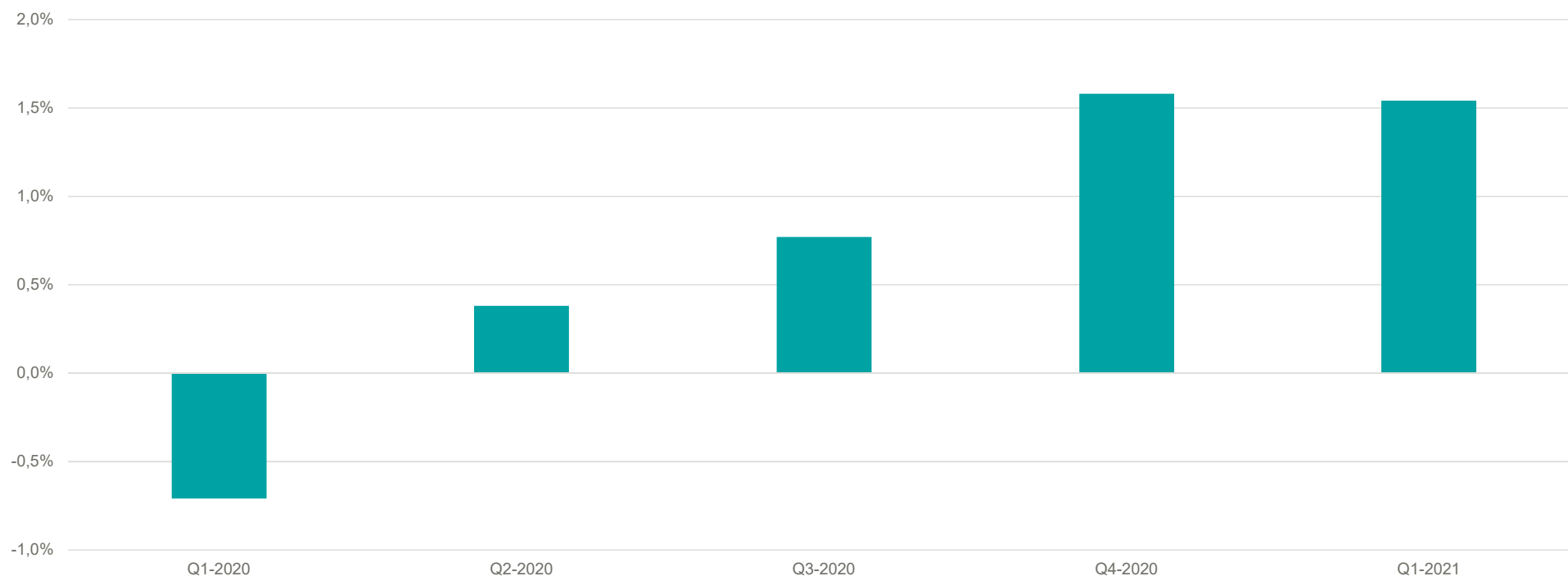
Resilienza rispetto all'impatto della crisi sanitaria

SETTORI	IMPATTO DI COVID-19	VELOCITA' DI RECUPERO
 AEREOPORTI	 MOLTO ALTO	LENTA
 AUTOSTRADE	 ALTO	MODERATA
 FERROVIE	 MEDIO	VELOCE
 SERVIZI ESSENZIALI	 LIMITATO	VELOCE
 TELECOM	 LIMITATO	VELOCE
 RINNOVABILI	 LIMITATO	VELOCE
 SOCIALE	 LIMITATO	VELOCE

Source: S&P and BNP Paribas Asset Management April 2021.

Limitato impatto di Covid-19 sul premio di liquidita'

PREMIO TRIMESTRALE CALCOLATO SU UN PORTFOLIO RAPPRESENTATIVO



Fonte: S&P and BNP Paribas Asset Management Maggio 2021.



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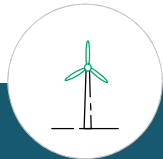
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I quattro fattori trainanti nel lungo periodo



Fonte : BNP Paribas Asset Management, Maggio 2021.

Investire in debito infrastrutturale: elementi salienti



APPROCCIO REGIONALE
DIVERSIFICATO



GESTORI DEDICATI ED ESPERTI



ORIGINAZIONE MULTI-CANALE



INTEGRAZIONE CRITERI DI
SOSTENIBILITA' (ESG)

Fonte : BNP Paribas Asset Management, Maggio 2021.

Esempio 1: Universo diversificato di progetti



TRASPORTI

Strade, ponti, gallerie, aeroporti, porti, ferrovie



SOCIALE

Universita', scuole, ospedali, stadi, istituti detentivi



TELECOM

Reti, torri telecom, connessione alta velocita'



ENERGIA RINNOVABILE

Solare, eolica on-shore/off-shore, biomasse, idrogeno



ENERGIA CONVENZIONALE

Strutture di stoccaggio, stabilimenti produzione gas, gasdotti, LNG¹



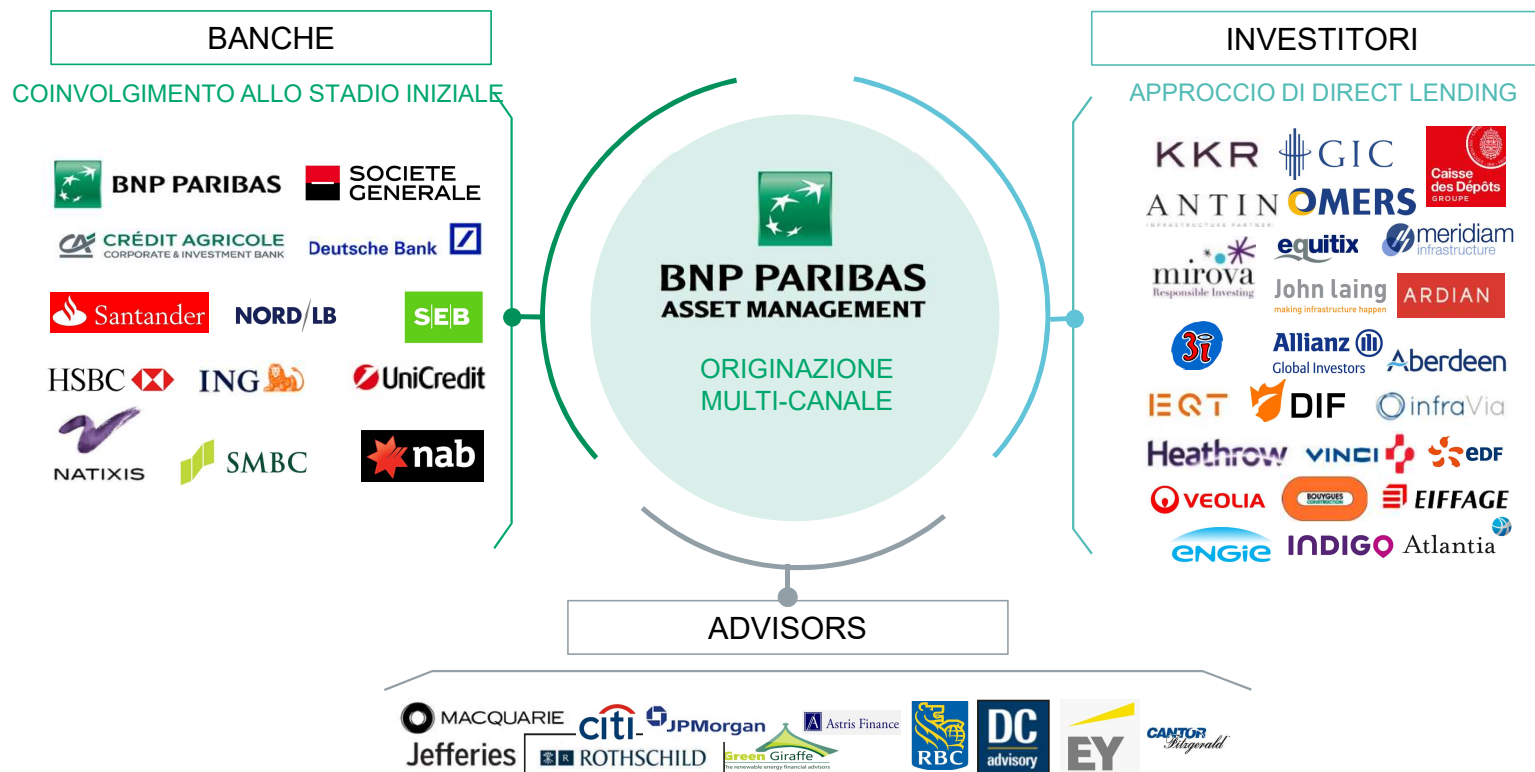
SERVIZI ESSENZIALI

Gas, elettricità e reti di riscaldamento, gestione e trattamento dei rifiuti

1. LNG: Liquefied Natural Gas. Trademark, copyright, and other intellectual property rights are and remain the property of their respective owners



Esempio 2: Modello di originazione in architettura aperta



Fonte: BNP Paribas AM, November 2020. The above-mentioned securities are for illustrative purpose only, are not intended as solicitation of the purchase of such securities, and does not constitute any investment advice or recommendation. Trademark, copyright, and other intellectual property rights are and remain the property of their respective owners.

Esempio 3: Analisi di un progetto rispetto a rischi e fattori di attenuazione



PREZZO & VOLUME DI RISCHIO



QUALITA' DELLO SPONSOR



RISCHIO DI COSTRUZIONE



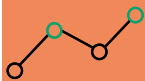
STRUTTURA FINANZIARIA



RISCHIO TECNOLOGICO



STRUTTURA LEGALE



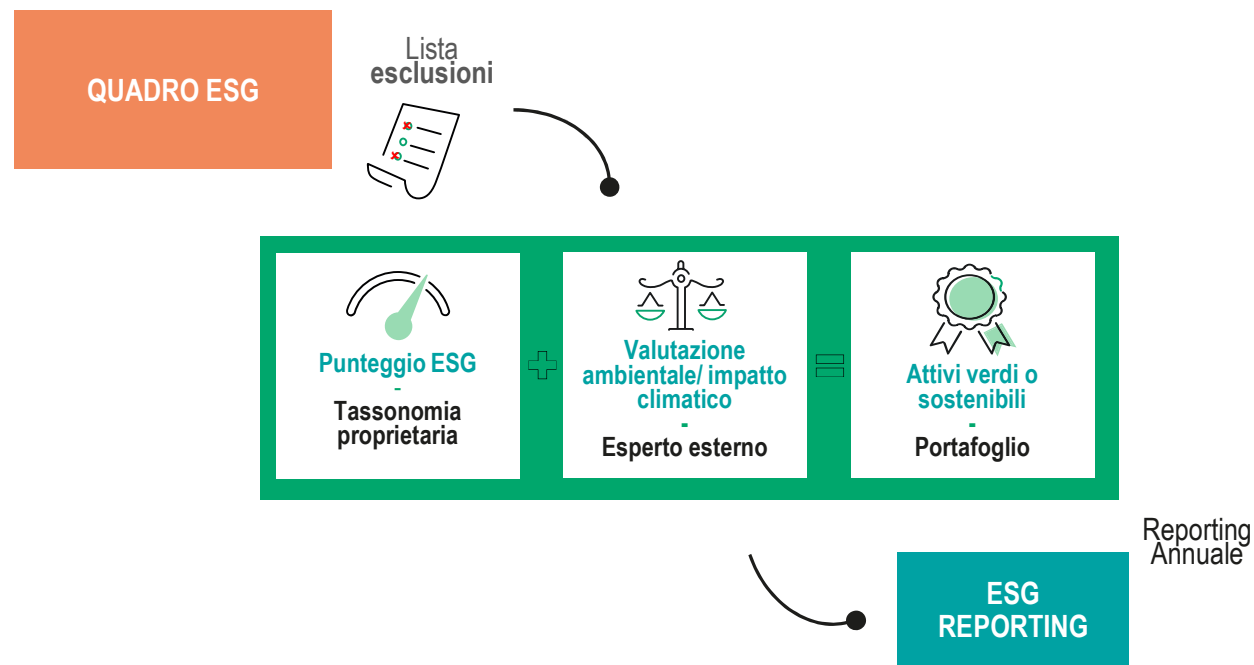
RISCHIO OPERATIVO



STABILITA' REGOLAMENTAZIONE

Fonte : BNP Paribas Asset Management, Maggio 2021.

Esempio 4: Implementare la sostenibilit  ad impatto positivo



Fonte : BNP Paribas Asset Management, Maggio 2021.



Caso studio: infrastrutture digitali – fattori trainanti della crescita



**ALTA RESILIENZA
COVID-19**



**FATTORI POSITIVI
DOMANDA LUNGO
TERMINE**



**FORTI
OPPORTUNITA'
CRESCITA**

Fonte : BNP Paribas Asset Management, Maggio 2021.



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Debito infrastrutturale digitale: il nuovo core?

	QUALITA' INVESTIMENTO ATTRAENTI	<ul style="list-style-type: none">• Servizio essenziale• Flusso cedolare• Beneficio di diversificazione
	FOCUS ISTITUZIONALE IN CRESCITA	<ul style="list-style-type: none">• Prodotto commodity• Tassello essenziale• Innovazione finanziaria
	AMPIA GAMMA OPPORTUNITA'	<ul style="list-style-type: none">• Ampi ammontari di investimento• Valutazione del rischio

Fonte : BNP Paribas Asset Management, Maggio 2021.



Investire in digitale: centro dati europeo

CARATTERISTICHE

- **Rifinanziamento centro dati**
- **Portafoglio multiplo** di contratti con clienti blue-chip nel settore del cloud computing

PERFORMANCE OPERATIVA

- **Zero churn** dal 2016
- **Aumento del 15%** in termini di utilizzo durante il lockdown '20

VALUTAZIONE VERDE

- Centrodati utilizza **elettricità unicamente da fonti rinnovabili**
- **Performance ambientale distintiva** per il settore (efficienza, clima, acqua)

Fonte: BNP Paribas Asset Management, Iceberg Data Lab, Maggio 2021



CONSIDERAZIONI FINALI E Q&A

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As at May 2021.