Stock exchanges, how to take advantage of January's "rally": advice from managers who did best in 2022

We translate and publish the market view of our portfolio manager Andrea Scauri, taken from Corriere della Sera. The original article in Italian can be found at this link: https://bit.ly/3kEyRWs

Piazza Affari: Danieli, Inwit, Mps, Saipem are the stocks to keep an eye on

Since the beginning of the year, there has been a rally that has cut the entire 2022 losses of the Italian stock market in half. According to Andrea Scauri, manager of [Lemanik High Growth](), in light of the fact that most investors globally are relatively empty of stocks, **there is a good chance it can continue**. Under what conditions? If inflation confirms the decelerating trend, rate hike expectations could be near a peak. But the real issue is the fourth quarter corporate data and especially the guidelines for 2023 that will be released in mid-February: **in case there is a letdown, a correction cannot be ruled out**. The fund's portfolio that has held up with a -6 percent (on average the loss has been 13 percent) and that at three years earns 20 percent is quite concentrated: **what are the characteristics of the companies in which it invests?**

> *"A business model that is sustainable in the long term, technological advantages in terms of market share, a successful positioning in the segment in which they operate,*

and, from a financial perspective, good cash generation,” Scauri explains.

Some examples? **Danieli will benefit in the long run** from the process of plant replacement in the steel industry due to the fact that it is the leading company in low-carbon structures- this is an example of technological advantage.
Among the “sufferers” that showed a strong recovery from the lows was Saipem. The stock was discounting an overly pessimistic scenario, and management gave the impression that it could successfully complete the restructuring process. Between November and December,” Scauri says, “we increased positions. Other ideas? Telecommunications towers. Like Inwit. In the banking sector, however, immediately after the capital increase, a position was formed on MPS, which was undervalued compared to its competitors. **Enel, too, after the presentation of the plan, deserves attention**.”

AZIONARI ITALIA	Isin	Performance in euro	
		2022	3 anni
Lemanik High Growth	LU0840526551	-6,1%	20,8%
Anima Italia	IT0004896541	-7,4%	8,4%
Eurizon AM Sicav Italian Equity	LU1238255431	-8,2%	12,8%
Euromobiliare Azioni Italiane	IT0005238198	-9,0%	8,6%
Fideuram Italia	IT0000388147	-9,0%	16,3%
Acomea PMItalia ESG	IT0005251357	-10,0%	21,7%
Mediolanum Flessibile Futuro Italia	IT0004985112	-10,2%	7,2%
Azimut Trend Italia	IT0001055158	-10,5%	8,9%
Anima Iniziativa Italia	IT0005074056	-10,6%	12,0%
Zenit Pianeta Italia	IT0004374937	-10,7%	3,9%
Media fondi di categoria		**-12,8%**	**7,6%**
Indice Ftse Mib		**-13,3%**	**0,9%**

Lemanik High Growth first in its category, gains 20% over 3 years

Andrea Scauri

More than 20 years of experience in equity markets, developed both within Asset Management firms and at leading investment banks both domestically and globally. In these contexts, Andrea lived between Milan and London before joining Lemanik Invest SA in 2019, he has been directly involved in IPO processes of several companies…

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