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BREAKING NEWS

EQUITY RESEARCH

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Confinvest FY20 preliminary results

Price	4,50
Recommendation	BUY
12mth target price	5,80
Ticker	CFV IM

FY20 Preliminary results

I ricavi del FY20 sono cresciuti del 50% YoY raggiungendo €41,0 mln €27,3 mln nel FY19). L'incremento, che continua la crescita dell'ultimo triennio, è legata alla performance dei volumi del business tradizionale e allo sviluppo dei nuovi prodotti (Piano di Accumulo e servizio di custodia di oro fisico), nonché al rafforzamento del brand e alla strategia di multicanalità, confermata anche dalla continua crescita dell'e-commerce, che contribuisce con una quota pari al 10% (5% nel 2019).

Il 65% dei ricavi si riferisce alla negoziazione di oro fisico da investimento sotto forma di monete d'oro (sterline, marengi, krugerrand, dollari USA, corone, ecc.), mentre il 35% si riferisce alla negoziazione di lingotti d'oro certificati dalla LBMA. Di questi ricavi, quelli realizzati all'estero (principalmente Austria e Svizzera) sono pari a 2 milioni di euro (5% del totale).

Le nostre stime prevedevano un fatturato di €50 mln. Il maggiore incremento previsto, basato sul go-live del Conto Lingotto nella prima parte dell'anno, è in realtà avvenuto nel mese di agosto, facendo registrare nel periodo agosto-dicembre oltre 2000 aperture e circa 150 piani di accumulo.

Comment

- Il ritardo dell'apertura del Conto Lingotto rispetto alle nostre stime, non cambia le aspettative dei prossimi esercizi. In attesa dei dati definitivi che saranno comunicati tra l'8 e il 15 marzo prossimo, non modifichiamo il nostro target price e la nostra raccomandazione.

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Date	Price	Recommendation	Target Price	Risk	Comment
5/8/2019	1,50	Buy	2,89	Medium	Initiation of Coverage
10/10/2019	3,14	Buy	3,14	Medium	1H19 Results
1/04/2020	4,12	Buy	5,84	Medium	FY19 Results
8/7/2020	4,73	Buy	5,84	Medium	1H20 Preliminary Results
14/10/2020	4,03	Buy	5,80	Medium	1H20 Results

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Equity Total Return (ETR) for different risk categories			
Rating	Low Risk	Medium Risk	High Risk
BUY	ETR \geq 7.5%	ETR \geq 10%	ETR \geq 15%
HOLD	-5% < ETR < 7.5%	-5% < ETR < 10%	0% < ETR < 15%
SELL	ETR \leq -5%	ETR \leq -5%	ETR \leq 0%
U.R.	Rating e/o target price Under Review		
N.R.	Stock Not Rated		

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