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BREAKING NEWS

# EQUITY RESEARCH

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## FOPE

### Ricavi in crescita del 21,5% YoY

Price	6,8
Recommendation	U.R.
12mth target price	U.R.
Ticker	FPE IM

#### NEWS

- I ricavi del FY17, pari a €28 mln (+21,5%) sono superiori sia alle nostre stime (€26,2 mln, 12,9%) sia al budget della società. Particolarmente positivo è stato il trend sui mercati americani (+21%) ed Europei (+24%), con in testa Germania e UK.
- In attesa dei risultati definitivi, che saranno comunicati al mercato il 19 marzo prossimo, lasciamo invariate le nostre stime 2018-22F.
- Modifichiamo la nostra raccomandazione e il nostro target price rispettivamente da BUY e €6,1 a Under Review.

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13/3/17	Buy	3,65	Medium	Initiation of coverage
4/4/17	Buy	4,13	Medium	FY16 Results
21/9/17	Buy	6,10	Medium	1H17 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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