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**BREAKING NEWS**

## Intred

### Commento su Fatturato 2018

Ticker

ITD IM

#### NEWS

- Intred SpA comunica (c.s. 12 febbraio 2019) di aver raggiunto nel 2018 ricavi netti pari a € 17,2 mln, in crescita del 20% rispetto all'anno precedente (€ 14,4mln).
- Nel nostro report del 28 settembre 2018, per il FY2018 erano stimati ricavi netti pari a € 16,9 mln (+17,4% yoy). La società ha pertanto ottenuto risultati migliori rispetto alle nostre attese di circa il 2,6%.
- La società continua a incrementare i servizi di connettività a banda ultralarga e i servizi di telefonia, abbandonando gradualmente la banda larga tradizionale derivante da connettività basata sui cavi in rame. La tradizionale banda larga aveva infatti nel 2017 un'incidenza del 6,7% sul fatturato, diminuita a 5,2% nel 2018 mentre le vendite della banda ultralarga, precedentemente pari al 30,1% del fatturato, hanno registrato un'incidenza del 46,5% anche grazie ai nuovi clienti. I servizi di telefonia crescono del 12% in linea con le stime.
- Si mantiene stabile il breakdown del fatturato per tipologia di cliente, in cui il segmento business continua ad assicurare più della metà dei ricavi; aumentano i ricavi da canoni ricorrenti (dal 93% nel 2017 al 95,4%) mentre diminuisce il churn rate (dal 4% al 3,5%) ad evidenza della qualità dei servizi offerti da Intred.
- In attesa di incontrare il management e analizzare i dati consuntivi 2018, ci sentiamo confidenti nel confermare le nostre stime: rating buy, target price a €3.93 e risk medium.

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Equity Total Return (ETR) for different risk categories			
Rating	Low Risk	Medium Risk	High Risk
BUY	ETR >= 22.5%	ETR >= 25%	ETR >= 30%
HOLD	-20% < ETR < 22,5%	-20% < ETR < 25%	-15% < ETR < 30%
SELL	ETR <= -25%	ETR <= -20%	ETR <= -15%
U.R.	Rating e/o target price Under Review		
N.R.	Stock Not Rated		

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