SIM INTEGRÆ

EQUITY RESEARCH

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Alessio Rocchi
+39 02 7862 5300
alessio.rocchi@integraesim.it

Mattia Petracca
+39 02 7862 5300
mattia.petracca@integraesim.it

BREAKING NEWS

FOPE

Ricavi Netti FY18 – Superiori alle nostre attese

Ticker	**FPE IM**

NEWS

- Nel comunicato stampa del 17 gennaio 2019, Fope comunica di aver raggiunto ricavi netti consolidatı di circa €31.26mln (+11.5% yoy).
- Nella nostra nota del 6/9/2018, per il FY18 stimavamo ricavi netti pari a circa €30.69 mln(+9.5% yoy). La società pertanto ha ottenuto risultati superiori alle nostre attese di circa il 2%.
- Fope prosegue il positivo trend di crescita innestato negli ultimi anni anche grazie al boost di visibilità che il brand che avuto grazie alla quotazione su AIM Italia.
- Infatti, dal 2016 la società ha visto passare i ricavi netti da circa €23.1mln a oltre €31.2mln nel 2018 vedendo un incremento in due anni di oltre il 35.4% (CAGR 16.4%)
- 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 €9.0 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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