

30 Gennaio
2020

BREAKING NEWS

EQUITY RESEARCH

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FOS

Commento su Ricavi netti FY19A

Ticker	FOS IM
Price (29/01/2020)	3.275
Target Price	€4.90
Rating	BUY
Risk	Medium

NEWS

- Nel comunicato stampa del 30 gennaio 2020, FOS comunica di aver raggiunto un fatturato consolidato di Gruppo nel FY19A pari a circa €9.6mln contro i circa €7.9mln del FY18A (+22% yoy).
- Tale risultato risulta essere superiore anche rispetto alle nostre stime (pari a €9.25mln) di circa il 3.8%.
- Stimiamo che tale risultato sia stato possibile grazie all'allargamento del portafoglio clienti oltre che l'incremento dei volumi sui clienti già esistenti ed in linea con quanto comunicato in fase di IPO.
- Siamo confidenti che i risultati economico-finanziari che saranno pubblicati dalla Società in data 30 marzo siano in linea rispetto alle nostre stime del 28 novembre 2019.
- In attesa di incontrare il management e analizzare i dati consuntivi relativi al FY19, confermiamo il nostre stime (target price €4.9, rating BUY 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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