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BREAKING NEWS

GEL – Fatturato 1Q20

Price	€ 0,88
Recommendation	BUY
12mth target price	€ 2,17
Ticker	GEL IM

NEWS

- *Il fatturato del 1Q20 è cresciuto del 4,1% YoY a €4,35 mln. Particolarmente importante è stato l'incremento delle vendite estere, cresciute del 23,8% grazie alla consegna di due importanti commesse industriali avvenuta nei mesi di febbraio e marzo. Nonostante le criticità legate all'emergenza sanitaria emersa con la diffusione della pandemia da COVID-19, il mercato italiano ha mostrato una riduzione delle vendite contenuta e pari al -5,2%.*
- *Il CdA ha espresso la propria volontà di comunicare su base trimestrale il dato di fatturato e deliberato di approvare l'integrazione al calendario degli eventi societari.*

COMMENT

- *L'incremento è particolarmente significativo alla luce soprattutto della pandemia da COVID-19, perché dimostra la velocità di reazione dell'intera struttura di fronte ad eventi del tutto straordinari. Oltre alla spinta delle vendite estere di fronte ad un calo atteso nella domanda in Italia, ricordiamo anche l'accordo con FERVI per la fornitura di 10 referenze che FERVI distribuirà in private label attraverso la propria rete di oltre 4.000 rivenditori in Italia e di oltre 100 distributori europei e che per il 2020 vale circa €0,8 mln.*
- *Invariati il nostro BUY rating, target price di €2,17 per azione e risk medium*

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09/04/2019	1.31	Buy	2.31	Medium	FY18 Results
17/10/2019	0,94	Buy	1,90	Medium	1H19 Results
06/04/2020	0,64	Buy	1,71	Medium	FY19 Results
27/04/2020	0,71	Buy	2,17	Medium	Fervi Agreement

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Rating	Low Risk	Medium Risk	High Risk
BUY	ETR >= 7.5%	ETR >= 10%	ETR >= 15%
HOLD	-5% < ETR < 7.5%	-5% < ETR < 10%	0% < ETR < 15%
SELL	ETR <= -5%	ETR <= -5%	ETR <= 0%
U.R.	Rating and/or target price Under Review		
N.R.	Stock Not Rated		

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