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BREAKING NEWS

EQUITY RESEARCH

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GEL – 1H20 Preliminary Results

Price	€ 0,90
Recommendation	BUY
12mth target price	€ 2,17
Ticker	GEL IM

NEWS

- *Il fatturato del 1H20 ha subito una flessione del 14,6% YoY, raggiungendo € 7 mln. La riduzione è dovuta soprattutto alle vendite in Italia, che fanno segnare -19,6% a fronte di una sostanziale stabilità del mercato estero.*
- *Da evidenziare che la forzata chiusura di numerose attività produttive durante il periodo di lock-down, ha determinato una forte contrazione di importanti commesse della Divisione Industriale.*

COMMENT

- *La flessione attesa del PIL nazionale, unita al rinvio degli investimenti di alcuni importanti clienti, riteniamo possano comportare un ulteriore slittamento delle commesse della Divisione Industriale. In attesa di meglio capire con il management la strategia futura e valutare i risultati complessivi del 1H20, lasciamo invariate le nostre stime per il 2020-23E.*
- *Invariati il nostro BUY rating, target price di €2,17 per azione e risk medium.*

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Date	Price	Recommendation	Target Price	Risk	Comment
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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
19/05/2020	0,88	Buy	2,17	Medium	1Q20 Revenues
17/06/2020	0,89	Buy	2,17	Medium	New Product Line

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Equity Total Return (ETR) for different risk categories			
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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