

June, 8th
2020

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BREAKING NEWS

Portale Sardegna

PARTNERSHIP CON WELCOME TRAVEL

Price	€ 2,32
Recommendation	BUY
12mth target price	€ 2,76
Ticker	PSA IM

NEWS

- Portale Sardegna ha avviato un'alleanza strategica con Welcome Travel Group SpA (società partecipata al 50% da Alpitour e al 50% da Costa Crociere) per il rilancio del progetto Welcome to Italy e per la creazione di un nuovo modello di Incoming Italy.
- Portale Sardegna, oltre a mettere a disposizione delle agenzie Welcome la Piattaforma tecnologica di cui è proprietaria, potrà così scalare il proprio modello di business in tutta la Penisola al fianco di un partner di primario standing, riconosciuto e con un'affermata rete di agenzie di riferimento sul mercato.
- La piattaforma di Portale Sardegna è stata customizzata Welcome Travel, integrando il sistema di prenotazione al motore di ricerca WELGo!. Ciò consentirà di mettere a disposizione della rete di Agenzie Welcome Travel, a completamento dell'intero prodotto Italia già offerto, anche l'offerta di Portale Sardegna e di Alpitour Incoming in modo da consentire l'accesso, in esclusiva, a una gamma di servizi sempre più vasta, differenziata e ricca di contenuti.

COMMENT

- L'alleanza strategica e il rilancio di Welcome to Italy permetterà non solo di estendere l'esperienza già testata sul territorio sardo all'intero territorio nazionale, ma di rivolgere il modello anche alle agenzie di viaggio tradizionali. A nostro giudizio la partnership consente di incrementare in un solo colpo i 30 Incoming Point sardi, presidiati dai Sardinian Local Expert, includendo le circa 1.200 agenzie affiliate del network Welcome Travel in tutto il territorio nazionale.
- Tutto ciò si interfaccia con la Fabbrica Prodotto 4.0 presente su Openvoucher.com, dove, tra le altre modalità, è disponibile la nuova soluzione di viaggio Smart Dynamic Packaging: innovativo pacchetto che unisce i benefici dell'offerta preconfezionata alla libertà di personalizzazione per il cliente, facendo da ponte tra i pacchetti tradizionali tipici delle agenzie di viaggio e la capacità di personalizzazione tipica invece delle OTA.
- Gli obiettivi su cui si fonda il rilancio di Welcome to Italy sono la replica del progetto dei Sardinian Local Expert su scala nazionale, aggiungendo un nuovo canale di business alle Agenzie del Network di Welcome Travel che già si occupano di outgoing, con una più efficace distribuzione del prodotto, in una logica aggregata basata su una piattaforma innovativa e multicanale.
- **Valutiamo pertanto molto positiva l'alleanza strategica che è in grado di ampliare considerevolmente la "potenza di fuoco" di tutti i servizi a forte contenuto innovativo ideati e creati da Portale Sardegna, estendendoli a tutta la penisola.**
- **Invariati il nostro TP a €2,76 per azione, il nostro Buy rating e il risk medium.**

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27/4/2020	2,13	Buy	2,76	Medium	FY19 Results

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Equity Total Return (ETR) for different risk categories			
Rating	Low Risk	Medium Risk	High Risk
BUY	ETR \geq 7.5%	ETR \geq 10%	ETR \geq 15%
HOLD	-5% < ETR < 7.5%	-5% < ETR < 10%	0% < ETR < 15%
SELL	ETR \leq -5%	ETR \leq -5%	ETR \leq 0%
U.R.	Rating e/o target price Under Review		
N.R.	Stock Not Rated		

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