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Antonio Tognoli

+39 02 87208 703

antonio.tognoli@integraesim.it

BREAKING NEWS

SG COMPANY

| | |
|--------------------|--------|
| Price | 0,406 |
| Recommendation | U/R |
| 12mth target price | U/R |
| Ticker | SGC IM |

ATTIVITA'

- SG Company fornisce servizi quali l'organizzazione di eventi e la gestione e soluzioni / supporto in termini di Live & Comunicazione digitale per i mercati B2B, B2C, BTL.
- Abbiamo esaminato le comunicazioni al mercato del piano industriale rilasciato in data 2/11/2020 e il successivo comunicato stampa del 11/11/2020. Il primo riportava chiaramente che "la digital transformation" sarebbe stata supportata da un aumento di capital di € 4 mln. In seguito, con il comunicato stampa del 17/11/2020, la società ha comunicato che l'assemblea degli azionisti non ha approvato l'aumento di capitale. Riteniamo quindi che la mancata approvazione dell'aumento di capitale faccia venire meno i presupposti (la digital transformation) del piano comunicati al mercato. Inoltre, sempre nel comunicato del 17/11/2020 si dice chiaramente che " *...In linea con quanto rappresentato dalla Società nel comunicato stampa dell'11 novembre 2020, in ordine all'opportunità, per le ragioni ivi compiutamente evidenziate, di interrompere il processo di integrazione societaria tra SG Company e Nexthing Ltd, l'Assemblea ha unanimemente espresso voto contrario al conferimento al Consiglio di Amministrazione della Società...*". A nostro giudizio questo ha ulteriormente fatto venire meno, i presupposti del piano comunicato al mercato.
- Non abbiamo quindi la possibilità ad oggi di poter effettuare delle stime supportate da key drivers "ragionati", perché non siamo a conoscenza degli elementi qualitativi e di quali possano essere i piani della società in mancanza dell'aumento di capitale.

COMMENT

- Nell'attesa di incontrare il management allo scopo di verificare i key drivers del piano industriale rilasciato al mercato in assenza dell'aumento di capitale, poniamo il nostro target price, raccomandazione e livello di rischio a U/R.

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| Date | Price | Recommendation | Target Price | Risk | Comment |
|-----------|-------|----------------|--------------|------|--------------|
| 2/3/2020 | 1,29 | U/R | U/R | U/R | FY19 Results |
| 17/9/2020 | 0,88 | U/R | U/R | U/R\ | 1H20 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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