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BREAKING NEWS

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Blue Financial Communication

Risultati al 1H16

Price	€2,0
Recommendation	Buy
12 mth target price	2,82
Ticker	BLUE IM

NEWS

- I risultati del 1H16 sono in linea con le nostre stime, seppure con un possibile slittamento per il FY16F, legato alle tempistiche dell'implementazione del piano di investimenti. Il fatturato è cresciuto del 48% YoY a €1,19 mln, mentre l'Ebitda ha raggiunto €0,19 mln. Gli investimenti effettuati, in particolare per il lancio di IFinance (dedicato al Fintech ed alla finanza digitale), la costituzione della IFinance Media Ltd a Londra, l'assunzione di nuovi giornalisti, e il lancio del sito www.ifinance.com, potrebbero tuttavia comportare uno slittamento del raggiungimento delle nostre stime per l'intero 2016. Gli investimenti effettuati nel fintech, riteniamo possano gettare le basi per la crescita e la sostenibilità futura dei risultati.
- Dopo la chiusura del semestre, nel settore eventi BFC ha sottoscritto un contratto di impegno per l'acquisto delle quote della Spring Eventi Srl, attiva nel settore dell'organizzazione di fiere ed eventi, costituita dieci anni fa e che contava nel 2015 circa €0,88 mln di fatturato. L'investimento massimo per il 100% è pari a €0,4 mln di cui €0,204 mln (per il 51%) da corrispondere in tre tranches (di cui la prima di €0,104 mln entro 30 giorni) e la parte rimanente (49%) da esercitarsi entro il 30/9/2018 tramite una opzione legata anche ad obiettivi di fatturato.
- Invariate, al momento, le nostre stime 2016-18F, che tengono conto: 1) dello sviluppo delle iniziative di informazione digitale, webinar e road show virtuali di Bluerating; 2) del lancio di Private in lingua dell'edizione internazionale; 3) del lancio di iFinance nel 2016 (questa è l'area che ha visto e vedrà i maggiori investimenti); 4) di un incremento dei costi commerciali (one off) per il lancio dei mensili Private ed iFinance rispettivamente; 5) di un aumento dei costi di struttura per supportare la crescita del business; 6) di un aumento dei costi per personale dipendente che andrà in parte ad "assorbire" l'utilizzo di professionisti esterni.

CONCLUSIONI

La valutazione: Target price €2,82 per azione, Buy rating e risk medium (invariati). Abbiamo condotto la valutazione del range di Blue Financial Communications sulla base della metodologia del DCF e dei multipli di un campione di società comparabili, ponderando questi ultimi sulla base del peso che i settori publishing e online rivestono rispetto al fatturato complessivo. Ciascun modello di valutazione è in grado di cogliere uno o più aspetti della vita di un'azienda: reddituale, patrimoniale, basato sui flussi di cassa, basato sulla comparazione di aziende "simili" quotate. Per questo motivo riteniamo che un corretto mix tra le diverse valutazioni, sia in grado di meglio cogliere il "corretto fair value range" di una società come BFC caratterizzata da alcuni particolarità: (business mix, management quality, azionisti manager etc.).

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Date	Recommendation	Target Price	Risk	Comment
10/5/2016	Buy	2,82	Medium	Initiating Coverage

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

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