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Antonio Tognoli

+39 02 7862 5300

antonio.tognoli@integraesim.it

BREAKING NEWS

Blue Financial Communication FY20 Preliminary Results

Price	€ 2,5
Recommendation	BUY
12 mth target price	€ 3,32
Ticker	BLUE IM

NEWS

- **Fatturato del 20,6% superiore alla nostra stima. La crescita è stata del 48,1% YoY raggiungendo € 12,06 mln (€ 10 mln la nostra stima). In forte crescita anche la redditività. La liquidità è di €2,05 mln (€0,83 mln la nostra stima).**
- **Di seguito la performance del fatturato dal 2015 al 2020 che evidenzia un CAGR del 50% nel periodo in esame.**



- **I risultati superano quelli indicati nel piano quinquennale presentato al mercato e pongono le basi per l'ulteriore crescita del Gruppo, attivo anche con l'acquisizione di partecipazioni di minoranza in nuovi progetti quali Notarify e Clubdealonline, che fanno capo alla neocostituita unità BFC Ventures Studio. Da sottolineare che la positiva performance segue quella del FY19, dove il fatturato aveva fatto registrare un +43,3%.**
- **La società comunica che, in occasione del prossimo CdA fissato per il 23 marzo prossimo, verrà presentato al mercato il nuovo piano strategico.**

CONCLUSIONI

- **Risultati decisamente positivi in un anno che ha visto una forte flessione delle performance economiche delle media company.**
- **In attesa dei risultati definitivi, lasciamo invariato il nostro target price di €3,15 per azione, il nostro BUY rating e medium risk**

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9/4/2019	0,895	Buy	3,58	Medium	FY18 Results
26/9/2019	1,23	Buy	3,15	Medium	1H19 Results
29/1/2020	1,41	Buy	3,15	Medium	FY19 Preliminary Results
26/3/2020	1,40	Buy	3,15	Medium	FY19 Results
3/6/2020	1,75	Buy	3,15	Medium	Equos Project
20/7/2020	1,69	Buy	3,15	Medium	1H20 Preliminary Results
29/9/2020	1,83	Buy	3,32	Medium	1H20 Results

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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 e/o target price Under Review		
N.R.	Stock Not Rated		

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