INTEGRÆ SIM

EQUITY RESEARCH

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BREAKING NEWS

SG COMPANY

Price	**0,264**
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.
- Parte oggi l'aumento di capitale per complessivi €2,418 mln (vedi comunicato stampa del 22/1/2021). L'aumento di capitale è inferiore a quello dichiarato al mercato con il comunicato stampa del 2/11/2020 e pari a € 4 mln. Aumento che, tra le altre cose, avrebbe supportato il piano industriale riportato nello stesso comunicato, la cui realizzazione faceva perno sulla digital transformation.

COMMENT

- Nell'attesa di incontrare il management allo scopo di verificare se, pur in presenza di un aumento di capitale inferiore i key drivers del piano industriale rilasciato al mercato rimangono invariati, non cambiamo la nostra raccomandazione (U/R), target price (U/R) e livello di rischio (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
14/1/2021	0,40	U/R	U/R	U/R	Capital Increase

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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		

Valuation methodologies (long term horizon: 12 months)

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