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**BREAKING NEWS**

# EQUITY RESEARCH

Antonio Tognoli

+39 02 7862 5300

antonio.tognoli@integraesim.it

## Blue Financial Communication Lancia il progetto “Equos”

Price	€ 1,75
Recommendation	BUY
12 mth target price	€ 3,15
Ticker	BLUE IM

### NEWS

- Blue Financial Communication, ha costituito la società Equos – controllata al 100% - con la quale ha preso in affitto dalla società Ippica & Stampa il ramo d'azienda relativo al trisettimanale TROTTO&TURF che tornerà in edicola il 2 giugno prossimo.
- Trotto&Turf è Il giornale per chi ama il cavallo, l'unico in Italia nel settore dell'editoria ippica, che entrerà così a far parte della scuderia di BFC Media che ha un diritto di opzione per l'acquisto delle attività ora in affitto, da esercitarsi anche anticipatamente. L'accordo è stato firmato ieri con il conte Guido Melzi D'Eril, presidente di Ippica & e la precedente società editrice del giornale.
- L'operazione TROTTO&TURF è il primo segmento del progetto Equos di BFC Media, nato per creare una serie di sinergie editoriali nel mondo dell'ippica e gettare le basi per uno sviluppo e un consolidamento di questo segmento editoriale puntando non solo sul gioco e le scommesse ma su tutta la filiera del mondo del cavallo e degli eventi sportivi con grande attenzione a tutti gli operatori e alle istituzioni. Il progetto Equos sta quindi a significare un importante impegno nel settore da parte di BFC Media, che partecipa anche al bando del Ministero delle politiche agricole e forestali per la gestione del canale televisivo.
- Dal Progetto Equos, dall'acquisizione delle attività di TROTTO&TURF, dalle sinergie e dai prodotti che nasceranno o si consolideranno in BFC Media, la casa editrice si aspetta un fatturato di €4 mln annui con un utile a partire già dal 2020. Attorno all'attività del giornale degli appassionati dei cavalli e ai siti collegati verranno realizzati un magazine, eventi negli ippodromi, tg video, progetti speciali digitali e social e sviluppata la banca dati che ha grandi potenzialità anche commerciali per l'Italia e per l'estero e che rappresenterà uno dei punti di forza di tutto il progetto editoriale in quanto può trovare l'interesse di milioni di appassionati.

### CONCLUSIONI

Valutiamo positivamente l'allargamento della base dei ricavi e dalla marginalità costantemente operata dalla società. Non escludiamo future possibili e strategiche iniziative in questo settore. Non modifichiamo prudenzialmente le nostre stime per il 2020-23E in attesa di verificare gli ulteriori sviluppi dell'iniziativa.

Il nostro target price rimane pertanto di €3,15 per azione. Rating Buy e risk medium pure invariati.

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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

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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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