EQUITY RESEARCH

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BREAKING NEWS

Blue Financial Communication

1H20 Preliminary Results

Price	**€ 1,69**
Recommendation	**BUY**
12 mth target price	**€ 3,15**
Ticker	**BLUE IM**

NEWS

- ***Il fatturato del 1H20 è cresciuto del 12,6% YoY raggiungendo € 4,94 mln. Da sottolineare che la positiva performance segue quella del FY19, dove il fatturato aveva fatto registrare un +43,3%.***
- ***Tutte le società del Gruppo hanno chiuso in utile il semestre, grazie alla strategia di crescita e di riduzione dei costi fissi di struttura e nonostante il periodo di lock-down.***
- ***La PFN si è ulteriormente rafforzata: a fine giugno segnava una cassa per € 0,5 mln contro debiti netti per € 0,9 mln a fine dicembre 2019.***
- ***I positivi risultati del 1H20 ci consentono di lasciare invariate le nostre stime per il 2020-23E.***

CONCLUSIONI

- ***Il periodo di lock-down subìto dal nostro paese, non ha lasciato segni evidenti sulle società del Gruppo. In altre parole, la strategia del management di offrire ai propri clienti un servizio integrato, unita al graduale ed opportunistico allargamento della base di ricavi (vedi le ultime acquisizioni), consente di configurare un Gruppo il cui fatturato è parzialmente indipendente dalle variazioni congiunturali del PIL. A beneficio del rischio industriale d'impresa.***
- ***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
3/7/2020	1,75	Buy	3,15	Medium	Equos Project

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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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