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BREAKING NEWS

EQUITY RESEARCH

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Fabilia

Commento Ricavi FY20A

Ticker	FHR IM
Price (24/02/2021)	€1.30
Target Price	U/R
Rating	U/R
Risk	Medium

NEWS

- Nel comunicato stampa del 24 febbraio 2021, Fabilia rende noto che i ricavi per l'anno 2020 si attestano a quota € 8,5 mln circa. La Società comunica, inoltre, che per la stagione estiva 2021 non saranno riaperte tre strutture ricettive (una a Lido di Classe e due a Milano Marittima), selezionate tra le meno performanti e in base alla concentrazione nella medesima località. Nell'ottica di efficientamento, la clientela delle due citate strutture di Milano Marittima sarà convogliata nel Family Resort principale della stessa località, che conta oltre 150 camere.
- I valori comunicati dalla Società risultano in diminuzione di oltre il 25% in termini di ricavi rispetto alle nostre precedenti stime (€ 8,5 mln vs € 11,4 mln).
- In attesa dei dati definitivi del bilancio FY20 che saranno resi noti il 29 marzo p.v. e quindi di incontrare il management e analizzare dettagliatamente i dati consuntivi e comprendere i possibili sviluppi per il 2021, poniamo la nostra raccomandazione da Buy a U/R, il nostro TP da € 3,16 per azione a U/R, lasciando invariato il livello di rischio Medium.

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Date	Price	Recommendation	Target Price	Risk	Comment
24/08/2020	1,22	Buy	3,13	Medium	Initiation of Coverage
19/10/2020	1,38	Buy	3,16	Medium	Update

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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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