SIM INTEGRAE

EQUITY RESEARCH

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BREAKING NEWS

Fope

Commento risultati FY20A

Ticker	**FPE IM**
Price (01/03/2021)	**€8.05**
Target Price	**€11.80**
Rating	**BUY**
Risk	**Medium**

NEWS

- Nel comunicato stampa del 02 marzo 2021, Fope rende noto che i ricavi per l'anno 2020 si attestano a quota € 26,0 mln circa. La Società comunica, inoltre, di aver generato EBITDA pari a € 3,95 mln circa, EBIT pari a € 2,34 mln circa, Net Income pari a € 1,65 mln circa e di aver chiuso il 2020 con PFN pari a € 2,42 mln circa.
- I valori comunicati dalla Società risultano in netto miglioramento rispetto alle nostre precedenti stime in termini di: Ricavi (€ 26,0 mln vs € 23,0 mln), EBITDA (€ 3,95 mln vs € 2,20 mln), EBIT (€ 2,34 mln vs € 0,80 mln), Net Income (€ 1,65 mln vs € 0,45 mln) e PFN (€ 2,42 mln vs € 4,53 mln).
- In attesa di incontrare il management e analizzare dettagliatamente i dati consuntivi relativi al FY20, confermiamo le nostre stime (target price € 11.80, rating BUY e risk Medium).

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Date	Price	Recommendation	Target Price	Risk	Comment
24/9/2020	6,70	Buy	11,80	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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