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## CIRCLE

### Aggiudicazione Bando BI-REX

Price	€ 3,36
Recommendation	BUY
12 mth target price	€ 5,0
Ticker	CIRC IM

#### NEWS

- Circle e Lugo Terminal SpA, piattaforma logistica privata che, da oltre vent'anni, unisce con il proprio network intermodale nord e sud Italia lungo la dorsale adriatica, si aggiudicano il Bando per la selezione dei progetti di innovazione tecnologica da BI-REX ("Big Data Innovation & Research Excellence"), uno degli 8 Competence Center nazionali istituiti dal Ministero dello Sviluppo Economico nel quadro del piano governativo Industria 4.0, con focus specializzato sul tema Big Data.
- Dal progetto, che punta a valorizzare la partnership strategica tra i due proponenti, attiva sin dal 2016, allo scopo di migliorare l'efficienza dei processi di Lugo Terminal e di arricchire l'offerta tecnologica di Circle, nascerà "SEDAN", Sistema Evoluto per la Digitalizzazione, l'Automazione e la Notarizzazione dei flussi documentali logistici. Obiettivo di SEDAN è quello di rendere più sicuro ed efficiente l'interconnessione tra i soggetti coinvolti nella catena logistica, attraverso la digitalizzazione a valenza giuridica di alcuni flussi documentali critici e la creazione di una piattaforma tecnologica integrata per la condivisione e lo scambio dei documenti tra gli operatori.
- I diversi moduli di SEDAN saranno progettati per poter interoperare con qualsiasi piattaforma TOS ("Terminal Operating System") grazie a un set di connettori personalizzabili su richiesta di altri possibili clienti.
- La soluzione sviluppata da SEDAN, infatti, sarà incentrata su alcuni processi legati all'operatività dei terminal di Lugo e Giovinazzo operati da Lugo Terminal, ma sarà comunque progettata in modo da garantirne la scalabilità e la trasferibilità a contesti diversi nell'ambito della supply chain. Ciò permetterà di ottimizzare la funzionalità complessiva della catena logistica (con particolare attenzione all'operatività terminalistica) con un conseguente risparmio in termini di tempi e costi, un aumento nella capacità di resilienza del sistema, nonché un aumento della sicurezza e della verificabilità delle transazioni.
- Il progetto, che avrà una durata di 18 mesi e godrà di un finanziamento totale di circa € 0,1 mln (di cui circa € 0,06 mln di competenza di Circle) permetterà di evolvere la piattaforma Milos® con nuovi aggiornamenti e funzionalità per mantenere il prodotto allineato con i più recenti sviluppi tecnologici e predisporlo a ulteriori successive evoluzioni in chiave di interoperabilità evoluta".

## CONCLUSIONI

- Il contratto potrebbe sembrare a prima vista di valore poco significativo. In realtà, anche in questo caso così come l'alleanza con VASANDA è molto elevato il valore intangibile futuro che lo stesso è in grado di generare.
- Non è infatti un mistero che il trasporto italiano sia molto sbilanciato a favore della gomma ed esistano pochi punti intermodali di operatività, a differenza di altre nazioni Europee (i.e. Germania e Francia). Riteniamo che nei prossimi anni il nostro paese sarà chiamato a colmare il gap infrastrutturale, sia in termini di opere fisiche, ma soprattutto in termini di soluzioni digitali e logistiche.

Invariate le nostre stime, così come il nostro TP a € 5,0 per azione, in Buy rating e il medium risk.

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06/10/2020	2,85	Buy	4,2	Medium	1H20 Results
15/12/2020	2,83	Buy	4,3	Medium	Joint-venture con Magellan
08/04/2021	3,10	Buy	5,0	Medium	FY20 Results
07/06/2021	3,16	Buy	5,0	Medium	New Contract

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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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