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**BREAKING NEWS**

# EQUITY RESEARCH

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## Intred

### Fatturato 1Q 2021

Ticker	ITD IM
Price (06/05/2021)	€15,70
Target Price	€19,85
Rating	BUY
Risk	Medium

#### NEWS

- Nel comunicato stampa del 05 maggio 2021, Intred comunica di aver generato, nel periodo 1Q 2021, un fatturato pari a € 9,4 mln, in aumento del 10% rispetto allo stesso periodo dell'anno precedente.
- La crescita del fatturato, rispetto allo stesso periodo dell'anno precedente, è stata sostenuta da: vendite di connessioni in banda ultralarga (cresciute del 19% e pari a €4,4 mln) e servizi voce e dati (cresciuti del 14% e pari a € 1,8 mln). In linea con la volontà della Società di incentivare la clientela al passaggio a connessioni in fibra ottica, tecnologia di ultima generazione e più performante, si osserva una riduzione del 16% dei ricavi derivanti da banda larga e del 3% dei ricavi derivanti da connessioni radio FWA.
- La crescita più significativa si è registrata sui servizi con canoni ricorrenti, *core business* della Società, che rappresentano il 92% circa del fatturato (€ 8,6 mln) e mostrano una crescita del 13%.
- In termini geografici, si osserva una crescita del 12% del fatturato nella provincia di Brescia (dove l'azienda registra la parte più importante del fatturato), mentre l'aumento maggiore rispetto allo scorso anno, in termini percentuali, pari a oltre il 62%, è stato registrato nella provincia di Lecco.
- Per quanto riguarda l'infrastruttura di Intred, nei primi tre mesi del 2021, la rete in fibra ottica di proprietà è passata dai 3.700 Km del 31 dicembre 2020 a circa 4.000 Km, con una variazione percentuale del 23% rispetto al 31 marzo 2020.
- Infine, per quanto riguarda la tipologia di clientela, si evidenziano risultati particolarmente positivi per le categorie residenziali e PA, in crescita rispettivamente del 20% e del 21%. In crescita anche le altre tipologie di clienti.
- I risultati positivi del primo trimestre del 2021 rafforzano la nostra *view* positiva sulla Società. Confermiamo le nostre stime: target price €19,85, rating BUY e risk Medium.

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08/04/2021	14,35	Buy	19,85	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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