SIM INTEGRÆ

EQUITY RESEARCH

July, 1st 2021

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BREAKING NEWS

SEBINO

Nuovo Contratto con Engineering 2K SpA

Price	**€ 6,08**
Recommendation	**BUY**
12 mth target price	**€ 8,77**
Ticker	**SEB IM**

NEWS

- ***Sebino ha sottoscritto con Engineering 2K SpA, uno dei principali "players" italiani attivi nel settore della costruzione di siti logistici, una commessa del valore di circa € 5,0 mln. A Sebino S.p.a. è stata appaltata tutta l'impiantistica afferente agli impianti destinati allo spegnimento incendi di una piattaforma logistica sita in provincia di Chieti che, ad opera conclusa, vedrà l'insediamento di uno dei più importanti operatori internazionali nel settore dell'e-commerce.***
- ***Lo stabile, che avrà uno sviluppo "multipiano", occuperà una SLP (Superficie Lorda di Pavimento) complessiva di circa 100.000 mq e verrà protetto tramite l'installazione di due serbatoi di riserva idrica antincendio, una centrale completa di 4 gruppi di pompaggio, impianti di protezione ad idranti interni ed esterni e copertura sprinklers a tutti i piani.***
- ***L'opera dovrà essere completata in 10 mesi, termine impegnativo, ma realizzabile, grazie alle consolidate capacità di progettazione e velocità di installazione sviluppate da Sebino.***

CONCLUSIONI

- ***In linea con quanto previsto, Sebino continua la propria crescita. Continuiamo a ritenere vincente la strategia del management e la flessibilità dell'azienda di offrire ai propri clienti un servizio integrato. Strategia che, unita al graduale ed opportunistico allargamento della base di ricavi (vedi acquisizione del ramo d'azienda Riccardi avvenuta il 3 luglio 2020), consente di configurare un Gruppo il cui fatturato è sempre più indipendente dalle variazioni congiunturali del PIL. A beneficio del rischio industriale d'impresa.***
- ***Strategia di crescita e flessibilità operativa che consentono di cogliere appieno la crescita del settore della logistica legata all'e-commerce: secondo lo Shopping Index, nel 1Q21 la crescita del nostro paese è di circa il 78% YoY (1Q20 pari al 26%) contro il 58% di performance globale (17% nel 1Q20).***
- ***Non modifichiamo le nostre stime 2021-24E, che sono costruite attraverso gli ordinativi e il backlog in azienda e previsto su base statistica, oltre ad una percentuale di commesse prese durante l'anno.***
- ***Invariato il nostro target price di € 8,77 per azione, il nostro BUY rating e medium risk***

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03/07/2020	2,41	Buy	4,22	Medium	Acquisition of Riccardi
30/09/2020	2,36	Buy	4,68	Medium	1H20 Results
01/04/2021	4,42	Buy	8,77	Medium	FY20 Results
03/05/2021	5,96	Buy	8,77	Medium	Contratto con Pirelli

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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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Data di chiusura report: 1/7/2021 – h 15:00
Data di invio report: 1/7/2021 – h 17:00