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**BREAKING NEWS**

# EQUITY RESEARCH

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## BFC Media

### 1H21 Preliminary Results

Price	€ 2,6
Recommendation	BUY
12 mth target price	€ 3,32
Ticker	BLUE IM

#### NEWS

- *I risultati del 1H21 sono fortemente positivi: il fatturato è cresciuto dell'85,3% YoY a € 8,45 mln, mentre ancora meglio ha fatto l'Ebitda, che segna un incremento del 110% a € 1,5 mln.*
- *I forti risultati conseguiti nel corso del 1H21, hanno indotto il CdA a dare delega al Presidente per la redazione di un nuovo piano industriale.*
- *Il CdA per l'approvazione della relazione semestrale è fissato per il 28 settembre prossimo.*

#### CONCLUSIONI

- *Risultati semestrali decisamente positivi in uno squarcio d'anno che ha visto una forte flessione delle performance economiche e finanziarie dei competitors/comparables del Gruppo.*
- *I risultati sono ancora più positivi, tenuto conto che BFC Media ha dimostrato, anche nel periodo più difficile degli ultimi decenni, di essere in grado di sovraperformare in modo significativo i settori economici nei quali opera.*
- *In attesa dei risultati definitivi, lasciamo invariato il nostro target price di €3,32 per azione, il nostro BUY rating e medium risk.*

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Date	Price	Recommendation	Target Price	Risk	Comment
20/07/2020	1,69	Buy	3,15	Medium	1H20 Preliminary Results
29/09/2020	1,83	Buy	3,32	Medium	1H20 Results
22/01/2021	2,5	Buy	3,32	Medium	FY10 Preliminary Results

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Equity Total Return (ETR) for different risk categories			
Rating	Low Risk	Medium Risk	High Risk
BUY	ETR $\geq$ 7.5%	ETR $\geq$ 10%	ETR $\geq$ 15%
HOLD	-5% < ETR < 7.5%	-5% < ETR < 10%	0% < ETR < 15%
SELL	ETR $\leq$ -5%	ETR $\leq$ -5%	ETR $\leq$ 0%
U.R.	Rating e/o target price Under Review		
N.R.	Stock Not Rated		

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