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BREAKING NEWS

CIRCLE

Nuovo Contratto

Price	€ 3,16
Recommendation	BUY
12 mth target price	€ 5,0
Ticker	CIRC IM

NEWS

- Circle si è aggiudicata la gara per offrire la propria consulenza per lo sviluppo di International Fast & Secure Trade Lane (IFSTL) su diverse tratte che conetteranno l'Irlanda con la Francia e il Regno Unito. In particolare, Circle supporterà il Marine Institute's Irish Maritime Development Office, il Porto di Dublino e i Porti di Normandia per progettare un insieme di strumenti armonizzati e interoperabili che comprendano la modellizzazione del processo operativo, soluzioni software, linee guida operative e modelli di governance con l'obiettivo strategico di incrementare il coordinamento multimodale nei porti e nella catena logistica internazionale sulle rotte che connettono l'Irlanda con la Francia e il Regno Unito.
- Il valore del contratto per Circle è di circa € 0,2 mln.

CONCLUSIONI

- Il contratto potrebbe sembrare a prima vista di valore poco significativo. In realtà è molto elevato il valore intangibile futuro che lo stesso è in grado di generare. Essendo parte della cornice delle Autostrade del Mare, i collegamenti portuali e marittimi attraverso l'Arco Atlantico, in particolare tra Irlanda e Francia nord-occidentale, hanno un ruolo sempre più importante nel mantenere connesse Europa ed Irlanda, ancor più nell'attuale contesto di incertezza dovuto agli impatti della pandemia da COVID-19 e alla fine del periodo di transizione post-Brexit.
- L'operazione si inquadra nella strategia di espansione sul mercato UK di Circle, che recentemente ha visto l'alleanza con VASANDA, società basata a Londra la cui mission è dettare gli standard in materia di monitoraggio della sostenibilità attraverso la sua soluzione EcoSphere MRV.

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	4,20	Medium	1H20 Results
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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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