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BREAKING NEWS

EQUITY RESEARCH

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Confinvest

Bolaffi acquisisce il 17,53% del capitale sociale

Price	3,80
Recommendation	BUY
12mth target price	5,20
Ticker	CFV IM

News

- Bolaffi S.p.A. ha sottoscritto con Luciano Avanzini e Sovereign S.r.l. (facente capo a Giacomo Andreoli) un accordo che prevede l'acquisto da parte di Bolaffi S.p.A. di complessive n. 1.230.000 azioni ordinarie Confinvest – di cui n. 715.000 azioni da Luciano Avanzini e n. 515.000 azioni da Sovereign S.r.l..
- Secondo quanto comunicato alla Società, Luciano Avanzini e Sovereign S.r.l., soci venditori, a riprova della fiducia nel progetto di crescita di Confinvest, continueranno pertanto a detenere una partecipazione pari, rispettivamente, al 2,16% e all'1,51% del capitale di Confinvest, sulla quale sono stati altresì assunti impegni di lock-up nei confronti di Bolaffi S.p.A. della durata di 6 mesi a decorrere dal closing (prevista entro il 2 agosto 2021).

Comment

- Crediamo che l'ingresso di uno storico e noto operatore del mercato dell'oro possa dare ulteriore slancio al business di Confinvest nei prossimi anni sia da un punto di vista gestionale sia soprattutto nelle logiche del "Conto Lingotto", strumento altamente tecnologico unico nel panorama Europeo.
- In attesa della comunicazione di dati semestrali che verranno rilasciati tra il 9 e il 13 agosto prossimo, non modifichiamo il nostro Buy rating, € 5,20 di target price e medium risk.

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01/04/2020	4,12	Buy	5,84	Medium	FY19 Results
08/07/2020	4,73	Buy	5,84	Medium	1H20 Preliminary Results
14/10/2020	4,03	Buy	5,80	Medium	1H20 Results
14/01/2021	4,50	Buy	5,80	Medium	FY20 Preliminary Results
26/02/2021	4,05	Buy	5,20	Medium	FY20 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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