SIM INTEGRÆ

EQUITY RESEARCH

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BREAKING NEWS

Convergenze

OPA Retelit

Ticker	**CVG IM**
Price (31/05/2021)	**€2,96**
Target Price	**€5,85**
Rating	**BUY**
Risk	**Medium**

NEWS

- Retelit è un operatore italiano di servizi dati e infrastrutture per il mercato delle telecomunicazioni, La Società dispone di una rete in fibra ottica proprietaria che si estende per oltre 8.000 chilometri e collega nove reti metropolitane e diciotto centri di elaborazione dati in tutta Italia. Questa infrastruttura consente l'accesso a servizi dedicati di trasmissione dati broadband e ultra-broadband, per la realizzazione di reti private IP ed Ethernet e l'erogazione di connettività Internet.
- In data 30/5/21, Marbles S.p.A. ha comunicato di aver assunto la decisione di promuovere un'offerta pubblica di acquisto volontaria avente a oggetto la totalità delle azioni ordinarie di Reti Telematiche Italiane S.p.A., in breve Retelit S.p.A.
- Secondo quanto comunicato, l'offerente riconoscerà un corrispettivo pari a € 2,85 per ciascuna Azione portata in adesione.
- Considerando il corrispettivo riconosciuto, i dati finanziari di Retelit del 2020A ed il consensus di mercato per le stime 2021E, è possibile calcolare i multipli ai quali avverrà l'operazione. Tali multipli risultano essere: EV/Sales21E pari a 3,2X, EV/EBITDA21E pari a 9,7X, EV/EBIT21E pari a 28,1X e P/E21E pari a 35,0X.
- Considerando i multipli sopra esposti e applicando uno sconto del 25%, l'Equity Value di Convergenze risulta pari a € 39,9 mln, corrispondente ad un target price pari a circa € 5,70, sostanzialmente in linea con le nostre precedenti stime.
- Questa valutazione rafforza ulteriormente la nostra *view* su Convergenze. Confermiamo quindi le nostre stime: target price €5,85, rating BUY e risk Medium.

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Date	Price	Recommendation	Target Price	Risk	Comment
08/01/2021	3,85	Buy	5,60	Medium	Initiation of Coverage
06/04/2021	2,96	Buy	5,85	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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