SIM INTEGRÆ

EQUITY RESEARCH

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BREAKING NEWS

Convergenze

Cessione Eolo

Ticker	**CVG IM**
Price (15/07/2021)	**€3,04**
Target Price	**€5,85**
Rating	**BUY**
Risk	**Medium**

NEWS

- Milano Finanza, in un articolo datato 16/07/2021, riporta la notizia della firma del *closing* che porterà Partners Group, fondo di investimento svizzero, a prendere il posto di Searchlight, andando ad affiancare l'imprenditore Luca Spada, in Eolo, azienda fondata nel 1999 e specializzata nel campo della *fixed wireless access* per la banda ultra-larga.
- In base a quanto comunicato da Milano Finanza, l'accordo, arrivato dopo una lunga *due diligence*, sarà firmato domani e ufficializzato tra domenica e lunedì. Sulla base dell'accordo raggiunto, Partners Group arriverà a detenere il 70% delle quote societarie, rilevando il 49% di Searchlight e una parte della quota detenuta dall'azionista di riferimento Cometa.
- Basandoci sulla valutazione riportata da Milano Finanza, il 70% di Eolo dovrebbe passare a Partners Group per un valore pari a circa € 1 mld.
- Eolo, in base ai dati riportati da AIDA, ha chiuso il 2020 con: EBITDA pari a € 79 mln circa e NFP pari a € 153 mln circa.
- È dunque possibile calcolare i multipli relativi all'operazione di cessione di Eolo: EV/EBITDA20A pari a 20,0X circa. Tale multiplo risulta sensibilmente maggiore rispetto all'attuale multiplo di *trading* di Convergenze sul 2021E (pari a 6,3X).
- Tali valori rafforzano ulteriormente la nostra *view* su Convergenze. Confermiamo quindi le nostre stime: target price €5,85, rating BUY e risk Medium.

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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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