

05 Maggio
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BREAKING NEWS

EQUITY RESEARCH

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ESI

Opportunità Sviluppo Commerciale

Ticker	ESI IM
Price (04/05/2021)	€3,52
Target Price	€7,50
Rating	BUY
Risk	Medium

NEWS

- Nel comunicato stampa del 04 maggio 2021, ESI comunica la cessione da parte del socio di maggioranza Integra S.r.l., mediante operazione ai blocchi fuori mercato, di n° 666.667 azioni ordinarie di ESI S.p.A., pari al 10,68% del capitale sociale, a Exacto S.p.A., holding di partecipazioni attiva nel settore della consulenza di direzione aziendale e che fa capo al sig. Stefano Giusto, per un controvalore complessivo di € 2.000.001,00, corrispondente ad un prezzo di € 3,00 per azione.
- Exacto S.p.A., acquirente del 10,68% di ESI S.p.A, detiene una quota pari all'81,95% di Renergetica S.p.A., Società quotata sul mercato AIM Italia, operante nello sviluppo di progetti a fonti rinnovabili sul mercato internazionale, titolare di un proprio portafoglio impianti e attiva nella vendita di servizi di *asset management* oltre che nell'innovativo mercato dello *smart-grid*.
- Secondo quanto comunicato da ESI, *“con questa operazione si intende gettare le basi per il rafforzamento patrimoniale della Società e del suo sviluppo commerciale a testimonianza del grande interesse per le attività condotte da ESI S.p.A., per le sue performances, per la vision e per le competenze di tutto il suo management, ancor più oggi alla luce della considerevole spinta inarrestabile alla transizione energetica.”*
- Per questo motivo, crediamo che, grazie all'operazione comunicata, le due Società avranno la possibilità di sfruttare importanti sinergie nello svolgimento del proprio business e nuove opportunità di sviluppo commerciale.
- Alla luce di quanto appena descritto, rafforziamo la nostra *view* positiva sulla Società. Confermiamo le nostre stime: target price €7,50, rating BUY e risk Medium.

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Date	Price	Recommendation	Target Price	Risk	Comment
02/11/2020	3,51	Buy	7,00	Medium	Initiation of Coverage
31/03/2021	3,33	Buy	7,50	Medium	Update

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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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