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BREAKING NEWS

# EQUITY RESEARCH

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## ESI

### Messa in Servizio Sistema Off-Grid

Ticker	ESI IM
Price (05/07/2021)	€3,48
Target Price	€7,50
Rating	BUY
Risk	Medium

#### NEWS

- In data 05 luglio 2021, ESI ha comunicato la messa in servizio del sistema Off-Grid in Burundi (Africa) completo di rete di distribuzione elettrica.
- L'impianto, commissionato in data 12 novembre 2020 dall'Istituto della Cooperazione Universitaria (ICU), è stato installato nel mercato comunale nella cittadina di Gitaza (a 30 km dalla città di Bujumbara). Tale mercato, con oltre 120 locali commerciali, costituisce una importante risorsa per gli abitanti del luogo.
- L'impianto è caratterizzato da una potenza fotovoltaica nominale di 54 kWp, grazie ad un sistema di accumulo di energia con batterie al sodio ecologiche al 100% della FZSoNick da 100 KWh (importante novità all'interno degli impianti Off-Grid) che garantiscono un elevato grado di efficienza per la maggiore resistenza alle alte temperature. Sono stati, inoltre, installati 128 Meter (contatori) prepagati, ed un sistema di controllo e gestione da remoto che consentono alla Società la verifica delle performance dell'impianto direttamente dall'Italia.
- Tramite comunicato stampa, l'Amministratore Delegato di ESI ha commentato: *"La messa in servizio dell'impianto di Gitaza conferma la continua crescita di ESI nel mercato delle rinnovabili, in particolar modo della Business Unit System Integrator. È stato un progetto importante e sfidante per diversi aspetti. Sotto l'aspetto organizzativo, malgrado la pandemia, siamo riusciti a consegnare l'impianto nei termini previsti; sotto l'aspetto tecnologico il nuovo sistema, unico sul mercato, permetterà di raggiungere nuovi traguardi per la sostenibilità di tali impianti ponendo ESI ai vertici del settore. Infine, vorrei sottolineare anche l'aspetto sociale dell'opera che consente di apportare benessere e sviluppo alla popolazione locale, e questo non può che riempirci di orgoglio e soddisfazione"*.
- 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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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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