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BREAKING NEWS

EQUITY RESEARCH

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Frendy Energy – FY20 Results

Price	€ 0,342
Recommendation	U/R
12mth target price	U/R
Ticker	FDE IM

NEWS

- Il Gruppo Frendy Energy ha chiuso il 2020 con risultati in forte crescita grazie alla buona idraulicità registrata lo scorso anno e all'entrata in esercizio della centrale di Nicorvo. I ricavi di vendita di energia elettrica sono aumentati del 7,8% a € 2,2 mln YoY. L'emergenza sanitaria da Covid-19 ha avuto effetti modesti sull'attività della società, più che compensati dalla buona idraulicità del periodo della quale ha beneficiato tutto il parco impianti del gruppo e dalla entrata in esercizio della centrale di Nicorvo, che ha incrementato la producibilità del parco impianti di circa 1 GWh. L'Ebitda è incrementato del 25,8% a € 1,2 mln, grazie alla buona performance operativa sopra richiamata e all'ottimizzazione dei costi di Operation&Maintenance. L'utile netto è salito a € 0,251 mln rispetto a € 0,082 mln.
- L'indebitamento del Gruppo al 31 dicembre 2020 è pari a € 0,612 mln, in decisa contrazione rispetto a € 1,989 mln del 2019, per effetto soprattutto della buona gestione operativa.

COMMENT

- Secondo il management *"...Il Gruppo Frendy Energy prevede per il 2021, con condizioni di idraulicità in linea con le medie storiche, un miglioramento del margine operativo lordo. Con riguardo all'emergenza Covid-19, la Società conferma allo stato l'assenza di impatti significativi sia in termini di redditività sia di organizzazione del lavoro..."*.
- In attesa di incontrare il management poniamo in nostro target price, la nostra raccomandazione e il nostro livello di rischio a Under Review.

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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 and/or target price Under Review		
N.R.	Stock Not Rated		

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