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BREAKING NEWS

# EQUITY RESEARCH

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## GEL – 1Q21 Results

Price	€ 1,15
Recommendation	BUY
12mth target price	€ 2,41
Ticker	GEL IM

### NEWS

- Il fatturato al 31 marzo 2021, non sottoposto a revisione legale, risulta in crescita del 9% YoY a € 4,74 mln. Il risultato positivo va attribuito al forte incremento del settore domestico che ha evidenziato un aumento del 32% (€ 4,14 mln vs € 3,14 mln). In calo del 50% a circa € 0,6 mln (da € 1,21 mln del 1Q20) risulta invece il settore industriale, dove permangono invece le difficoltà derivanti dal protrarsi del rinvio degli investimenti in alcuni settori economici particolarmente colpiti dalla crisi legata alle restrizioni imposte dall'emergenza sanitaria.

### COMMENT

- Già nel corso del 2H20, grazie all'allentamento delle misure governative per il contenimento della pandemia, era emersa una forte ripresa degli ordinativi, principalmente nel settore domestico, dopo la frenata del 1H20 che ha visto la chiusura delle attività di alcuni clienti e il rinvio di alcune importanti commesse industriali. Ripresa che si è confermata nel corso del 1Q21 e che siamo convinti continuerà con maggiore vigore nella rimanente parte del FY21.

Invariato il nostro TP a € 2,41 per azione (vedi nostro report del 15 aprile u.s.), Buy rating e Medium risk.

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Date	Price	Recommendation	Target Price	Risk	Comment
06/04/2020	0,64	Buy	1,71	Medium	FY19 Results
27/04/2020	0,71	Buy	2,17	Medium	Fervi Agreement
19/05/2020	0,88	Buy	2,17	Medium	1Q20 Revenues
17/06/2020	0,89	Buy	2,17	Medium	New Product Line
30/07/2020	0,90	Buy	2,17	Medium	1H20 Preliminary Results
30/09/2020	0,71	Buy	1,77	Medium	1H20 Results
16/02/2021	0,81	Buy	1,77	Medium	FY20 Preliminary Results
15/04/2021	0,93	Buy	2,41	Medium	FY20 Results

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

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