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**BREAKING NEWS**

## GEL – 1H21 Preliminary Results

Price	€ 1,08
Recommendation	BUY
12mth target price	€ 2,41
Ticker	GEL IM

### NEWS

- Il fatturato al 30 giugno 2021, non sottoposto a revisione legale, risulta in crescita del 31,4% YoY a € 9,2 mln.  
Il risultato positivo è dovuto interamente al forte incremento del settore domestico che ha evidenziato un aumento del 44,6% (€ 8,1 mln vs € 5,6 mln del 1H20). In calo del 22% a circa € 1,1 mln (da € 1,4 mln del 1H20) risulta invece il settore industriale, principalmente a causa del rinvio di alcune commesse dovuto alla pandemia da Covid-19 e non ancora recuperate.

### COMMENT

Continua e si rafforza la crescita evidenziata nel 1Q21, in particolare nel settore domestico, che riteniamo possa continuare a crescere nei prossimi anni. Viceversa, al momento il settore industriale appare ancora non aver ingranato la marcia giusta. Siamo tuttavia convinti che la crescente attenzione al settore della green economy (cosa più dell'acqua ha necessità di essere pura), possa far ripartire gli investimenti nel futuro.

**In attesa dei numeri definitivi che saranno resi noti il 24/9 p.v., lasciamo 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
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
19/04/2021	1,15	Buy	2,41	Medium	1Q21 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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