INTEGRÆ SIM

EQUITY RESEARCH

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BREAKING NEWS

NVP

Ricavi 1H 2021

Ticker	**NVP IM**
Price (27/07/2021)	**€3,16**
Target Price	**€6,25**
Rating	**BUY**
Risk	**Medium**

NEWS

- In data 28 luglio 2021, NVP ha comunicato di aver generato, nel primo semestre del 2021, ricavi pari a circa € 6,2 mln. Tale valore risulta in netta crescita rispetto al primo semestre del 2020 (pari a € 1,3 mln) e più che raddoppiato rispetto ai livelli pre Covid-19 (€ 3,0 mln al 30 giugno 2019).
- La Società ha generato ricavi all'estero pari a circa € 0,8 mln, in crescita rispetto a € 0,5 mln al 30 giugno 2020 e in linea con il dato pre Covid-19 (€ 0,8 mln al 30 giugno 2019). Particolarmente positiva la performance in Italia, con ricavi pari a circa € 5,4 mln, rispetto a € 0,8 mln al 30 giugno 2020 e a € 2,2 mln al 30 giugno 2019.
- In forte crescita anche i dati trimestrali: dopo un 1Q 2021 con ricavi pari a € 2,5 mln (+191% rispetto a € 0,9 mln nel 1Q 2020), il 2Q 2021 registra ricavi pari a circa € 3,7 mln (rispetto a € 0,4 mln nel 2Q 2020).
- In base a quanto comunicato, inoltre, il dato relativo al 2Q 2021 risulta superiore di circa € 0,5 mln rispetto alle stime, che prevedevano un portafoglio commesse pari a € 3,1 mln.
- Infine, secondo quanto comunicato, il Valore della Produzione è stato pari a circa € 7,3 mln, quadruplicato rispetto a € 1,7 mln al 30 giugno 2020 e in crescita del +124% rispetto a € 3,3 mln al 30 giugno 2019.
- Tali risultati rafforzano la nostra *view* positiva sulla Società. Confermiamo le nostre stime: target price € 6,25, rating BUY e risk Medium.

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16/04/2021	2,92	Buy	6,25	Medium	Update

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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 e/o target price Under Review		
N.R.	Stock Not Rated		

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