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BREAKING NEWS

KI Group - Update

Price	0,182
Recommendation	Buy
12mth target price	0,62
Ticker	KI IM

NEWS

La Società di Revisione ha rilasciato la propria Relazioni dichiarando: di non essere in grado di esprimere un giudizio sul bilancio di esercizio della Società in quanto asseriscono di non aver acquisito elementi probativi sufficienti ed appropriati su cui basare il proprio giudizio con riferimento a: (i) presupposto della continuità aziendale, (ii) valutazione delle partecipazioni in imprese controllate, (iii) fondi per rischi ed oneri; di non essere in grado di esprimere un giudizio sul bilancio consolidato del Gruppo in quanto asseriscono di non aver acquisito elementi probativi sufficienti ed appropriati su cui basare il proprio giudizio con riferimento a: (i) presupposto della continuità aziendale, (ii) fondi non correnti.

Nel fascicolo di bilancio che verrà presentato all'assemblea che si terrà tra il 7 e l'11 giugno, si legge che il Collegio Sindacale, *"...in riferimento all'esame dei revisori, si limita ad osservare che la società di revisione non ha tempestivamente attivato i meccanismi di governance a fronte della asserita mancanza di informazioni da parte dell'organo amministrativo. Tale circostanza ha, quindi, indotto il Collegio Sindacale agli approfondimenti del caso in merito alle attività di studio, esame critico e confronto nel merito intercorsi tra gli amministratori e gli esponenti della RSM (Società di revisione). Al riguardo, il Collegio Sindacale osserva che la conclusione relativa a carenti evidenze informative appare non corrispondente agli eventi e alla documentazione anche addizionale predisposta su specifica richiesta dei revisori in riferimento alla società e alla sue controllate. La motivazione della relazione riferita a (asserite) carenze informative appare non condivisibile in quanto riferita a profili soggettivi che sarebbero imputabili alla direzione aziendale, non riscontrati. Piuttosto, dall'istruttoria condotta, appare incerta l'attitudine e volontà ad un confronto di merito che avrebbe potuto condurre, a parere del Collegio, anche ad analogo giudizio, ma sulla base di motivazioni oggettive, quali in riferimento ai piani delle società controllate, la volatilità del contesto macroeconomico e di mercato e, quindi, la difficoltà di esprimere un giudizio sui dati prospettici..."*

COMMENT

- Non è nostro compito esprimere giudizi di merito circa la fondatezza del giudizio della società di revisione e/o i giudizi del Collegio Sindacale della società. Il nostro compito è quello di esprimere un parere circa la congruità del prezzo rispetto al valore della società, tenuto conto di tutte le informazioni pubbliche.
- **Facciamo quindi riferimento a quanto riportato nella nostra nota dell'11 maggio u.s. e manteniamo il nostro Buy rating, il nostro Target Price a € 0,62 per azione e il nostro High risk.**

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Date	Price	Recommendation	Target Price	Risk	Comment
18/1/2021	0,24	U/R	U/R	U/R	Update
11/5/2021	0,19	Buy	0,62	High	FY20 Reults

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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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