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Softec

Risultati 1H21A

Ticker	YSFT IM
Price (23/09/2021)	€2,14
Target Price	U/R
Rating	U/R
Risk	Medium

NEWS

- Nel comunicato stampa del 22 settembre 2021, Softec ha reso nota l'approvazione da parte del CDA dei risultati al 30 giugno 2021.
- Nel corso del primo semestre del 2021, la Società ha generato: € 2,79 mln di ricavi, - € 0,25 mln di EBITDA, - € 0,46 mln di EBIT e - € 0,43 mln di Net Income. Per quanto riguarda le principali voci di Stato Patrimoniale, la Società ha chiuso il semestre con Patrimonio Netto pari a € 1,54 mln e PFN pari a € 2,31 mln.
- All'interno del comunicato stampa, si legge *“Sono stati concretizzati cambiamenti rilevanti in ambito top e middle management, inserite nuove risorse commerciali, è stata riorganizzata e focalizzata l'area tecnica e si è avviata la riorganizzazione delle linee di business, con l'obiettivo di rafforzare i prodotti proprietari. [...] Tale transizione è avvenuta in un contesto economico complesso. L'emergenza Covid-19, che tuttora caratterizza lo scenario nazionale ed internazionale, e le conseguenti misure restrittive per il suo contenimento, continuano a creare un clima di generale incertezza, che pur non comportando difficoltà strutturali sul business dell'azienda, ha ritardato l'avvio di alcune commesse e l'attività di promozione commerciale e di relazione con i clienti. Il dato dei ricavi nei primi sei mesi dell'esercizio 2021 è parzialmente influenzato dalla mancata cantierizzazione, per ragioni anche connesse al Covid-19, di due commesse di rilevante ammontare, il cui avvio è slittato di alcuni mesi.”*
- Inoltre *“Dal punto di vista patrimoniale, a seguito della rilevazione del risultato del 1° semestre 2021 la Società si trova nella fattispecie prevista dall'art. 2446 C.C., essendosi il capitale ridotto di oltre un terzo in conseguenza delle perdite accumulate, tenuto conto delle riserve disponibili.”*
- Sulla base di quanto comunicato, si evidenzia come la Società stia implementando un profondo processo di transizione e trasformazione. Tenendo in considerazione i risultati comunicati e la fase di vita della Società, in attesa di incontrare il management e comprendere i principali *driver* di crescita dei prossimi anni, poniamo la nostra raccomandazione da Buy a U/R, il nostro TP da € 2,20 per azione a U/R, lasciando invariato il livello di rischio Medium.

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Date	Price	Recommendation	Target Price	Risk	Comment
24/03/2021	1,68	Buy	2,20	Medium	Initiation of Coverage

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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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