EQUITY RESEARCH

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BREAKING NEWS

BFC Media
Vinto bando nel settore ippico

Price	**€ 3,7**
Recommendation	**BUY**
12 mth target price	**€ 6,24**
Ticker	**BLUE IM**

NEWS

- Assegnato a BFC Media e Fluendo in RTI (Raggruppamento Temporaneo di Imprese) il bando promosso dal Ministero delle Politiche Alimentari Agricole e Forestali (MIPAAF) per la promozione del settore ippico che prevede una serie di iniziative di comunicazione negli impianti ippici, alla Fiera Cavalli di Verona, sul web e sui mezzi tradizionali allo scopo di promuovere gli eventi sportivi ippici e la filiera del settore facendolo sempre più conoscere alle nuove generazioni. Il bando ha un valore complessivo di € 0.41 mln (+IVA).
- BFC Media ha potuto avvalersi della sua esperienza e presenza nel mondo dell'informazione e di quella ippica, grazie al sistema multimediale di EQUOS, la casa editrice specializzata controllata da BFC Media e partecipata da 20 attori protagonisti del mondo dell'ippica. Come noto, il sistema EQUOS si compone da giornali come il trisettimanale Trotto&Turf, il settimanale Equos, le newsletters, due siti (Equos.it e Ippica.biz), una serie di video produzioni dedicate ai grandi eventi ippici e al racconto delle storie più significative della filiera ippica.

CONCLUSIONI

- Continua il lavoro incessante del management volto alla diversificazione dei ricavi, in accordo al Piano Economico rilasciato in data 28/9 u.s. che prevede nel 2023E ricavi pari a € 22 mln (€ 11 mln nel FY20) e un Ebitda di € 3,1 mln (€ 1,19 nel FY20). I risultati realizzati nel 1H21 (Ricavi +86%, Ebitda +143%) supportano, secondo le nostre stime, il trend di crescita previsto.
- Siamo sicuri che, in linea con quanto dichiarato dal management (CS del 27/10 u.s.) altre iniziative seguiranno nel ondo dello sport e del betting.
- Non modifichiamo le nostre stime 2021-24E.
- **Invariati il nostro TP di € 6,24 per azione, Buy rating e Medium risk.**

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20/07/2020	1,69	Buy	3,15	Medium	1H20 Preliminary Results
29/09/2020	1,83	Buy	3,32	Medium	1H20 Results
22/01/2021	2,50	Buy	3,32	Medium	FY21 Preliminary Results
22/07/2021	2,60	Buy	3,32	Medium	1H21 Preliminary Results
14/10/2021	2,94	Buy	6,24	Medium	1H21 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 e/o target price Under Review		
N.R.	Stock Not Rated		

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