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## ESI

### Accordo quadro con Enel Green Power

Ticker	ESI IM
Price (30/12/2021)	€4,00
Target Price	U/R
Rating	U/R
Risk	Medium

#### NEWS

- Nel comunicato stampa del 29 dicembre 2021, ESI ha comunicato di aver finalizzato con Enel Green Power, primario operatore del settore energetico, un accordo quadro per la realizzazione di impianti fotovoltaici nel Sud Italia, per un importo complessivo di € 14,43 mln.
- L'accordo prevede la realizzazione di impianti fotovoltaici per una potenza massima di 27 MWp oltre alla fornitura di servizi di manutenzione *Operation & Maintenance*, per il periodo di competenza degli esercizi 2022-2023, con eventuale rinnovo nel 2024.
- A seguito della sottoscrizione di questo accordo, il portafoglio di ESI presenta, alla data odierna, ordini per circa € 47,0 mln, di cui:
  - € 3,4 mln per contratti di *revamping* di impianti, comunicato in data 29/04/21;
  - € 25,3 mln come da accordo quadro EPC, comunicato in data 26/10/21;
  - € 4,3 mln per contratti Mini Grid in Mozambico, comunicato in data 16/11/21;
  - € 14,43 mln come da accordo quadro con Enel Green Power in data 29/12/21.
- Tramite comunicato stampa, Stefano Plocco, fondatore e CEO di ESI, ha commentato: *“Siamo molto orgogliosi di aver sottoscritto questo accordo e poter operare nei prossimi anni con la più importante utility a livello globale. ESI ha realizzato nell'ultimo biennio significativi investimenti per accrescere la propria capacità tecno-operativa e di penetrazione sul mercato nazionale oltre che sui mercati internazionali. [...] Vogliamo continuare a crescere affermandoci sempre di più tra i principali player del settore delle energie rinnovabili, mercato con ottime prospettive di sviluppo nel quale si riscontra una domanda crescente e sempre maggiori opportunità.”*
- Confermiamo le nostre stime: target price U/R, rating U/R e risk Medium.

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Date	Price	Recommendation	Target Price	Risk	Comment
12/11/2021	4,00	U/R	U/R	Medium	Flash Note
04/10/2021	3,80	U/R	U/R	Medium	Flash Note
31/03/2021	3,33	Buy	7,50	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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