SIM INTEGRÆ

EQUITY RESEARCH

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BREAKING NEWS

algoWatt

Sottoscrizione contratto di vendita

Ticker	**ALW IM**
Price (23/12/2021)	**€ 0,34**
Target Price	**U/R**
Rating	**U/R**
Risk	**Medium**

NEWS

- La Società, nel comunicato stampa del 22 dicembre 2021, ha comunicato la cessione di due impianti PFU (pneumatici fuori uso) e di un impianto di biodigestione a Buttol Srl. L'accordo segna il completamento del piano di alienazioni degli asset ambientali.
- La cessione riguarda il ramo d'azienda PFU relativo alla gestione di impianti di Nera Montoro e Borgo Val di Taro (TR) e il biodigestore anch'esso localizzato nel sito umbro, per un controvalore complessivo di € 3,00 mln, che comprende soprattutto il subentro nel leasing degli impianti, alcuni beni strumentali e i diritti di superficie su un fabbricato.
- Il closing dell'accordo consente, dopo il raggiungimento degli obiettivi della "Manovra Finanziaria Correlata" approvata nel luglio 2021, il deconsolidamento di debiti della Società legati agli impianti per un totale di € 12,2 mln.
- Tenendo in considerazione i recenti accordi e il perfezionamento del piano di dismissioni, in attesa di comprendere meglio l'andamento generale dell'Accordo Finanziario, oltre che l'attività del Gruppo nei prossimi mesi, confermiamo la nostra raccomandazione U/R, il Target Price U/R e il rischio Medium.

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Date	Price	Recommendation	Target Price	Risk	Comment
14/12/2021	0,36	U/R	U/R	Medium	Flash Note
24/11/2021	0,37	U/R	U/R	Medium	Flash Note
15/11/2021	0,37	U/R	U/R	Medium	Flash Note
19/10/2021	0,38	U/R	U/R	Medium	Flash Note

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Rating system (long term horizon: 12 months)

The BUY, HOLD and SELL ratings are based on the expected total return (ETR – absolute performance in the 12 months following the publication of the analysis, including the ordinary dividend paid by the company), and the risk associated to the share analyzed. The degree of risk is based on the liquidity and volatility of the share, and on the rating provided by the analyst and contained in the report. Due to daily fluctuations in share prices, the expected total return may temporarily fall outside the proposed range.

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		

Valuation methodologies (long term horizon: 12 months)

The methods that INTEGRAE SIM SpA prefers to use for value the company under analysis are those which are generally used, such as the market multiples method which compares average multiples (P/E, EV/EBITDA, and other) of similar shares and/or sectors, and the traditional financial methods (RIM, DCF, DDM, EVA etc). For financial securities (banks and insurance companies) Integrae SIM SpA tends to use methods based on comparison of the ROE and the cost of capital (embedded value for insurance companies).

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