

Aug, 6th
2020

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BREAKING NEWS

DOXEE

1H20 Preliminary Results

Price	€ 3,16
Recommendation	BUY
12 mth target price	€ 6,10
Ticker	DOX IM

NEWS

- *Il fatturato del 1H20 è cresciuto del 10,1% YoY raggiungendo € 7,7 mln. La crescita è stata trainata dai ricavi relativi al modello SaaS (+14,3% YoY), coerentemente con la strategia di sviluppo, che raggiungono €7,2 mln (da €6,3 mln del 1H19). Particolarmente positivi sono stati i risultati della linea di prodotto interactive experience, e dalla paperless experience.*
- *Durante il periodo di emergenza Covid-19, non solo Doxee ha mantenuto la piena operatività, ma ha anche fornito costante supporto alle strategie di trasformazione digitale dei processi "mission critical" delle principali aziende italiane, favorendo ulteriormente la digitalizzazione dei processi di comunicazione, pagamento e fatturazione.*
- *Nonostante l'impatto dell'emergenza legata alla diffusione dell'epidemia sia stato significativo per molti clienti, Doxee ha acquisito nell'ultimo trimestre nuovi clienti e proseguito con i progetti pianificati nei primi mesi del 2020.*
- *I positivi risultati del 1H20 ci consentono di lasciare invariate le nostre stime per il 2020-23E.*

CONCLUSIONI

- *Il periodo di lock-down non ha avuto effetti negativi sul business. In altre parole, la strategia del management di offrire ai propri clienti un servizio integrato, unita al graduale ed opportunistico allargamento della base di ricavi, consente di configurare una società il cui fatturato è sempre più indipendente dalle variazioni congiunturali del PIL. A beneficio del rischio industriale d'impresa.*
- *Invariato il nostro target price di €6,10 per azione, il nostro BUY rating e medium risk*

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20/12/2019	3,74	Buy	6,30	Medium	Initiation Of Coverage
6/4/2020	3,12	Buy	6,10	Medium	FY19 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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