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BREAKING NEWS

EQUITY RESEARCH

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GEL – Nuova Linea di prodotti per la GDO

Price	€ 0,89
Recommendation	BUY
12mth target price	€ 2,17
Ticker	GEL IM

NEWS

- *GEL ha deciso di presidiare anche la GDO lanciando una nuova linea professionale di prodotti igienizzanti e disinfettanti, multi superficie e per le mani. La nuova linea "CASA SICURA CON GEL" è composta da prodotti a base di alcol, acqua ossigenata e cloro, principi attivi scientificamente efficaci per igienizzare e disinfettare le superfici cucina a contatto con il cibo, le superfici bagno, le batterie alettate di termoconvettori e ventilconvettori, filtri e griglie di ventilazione.*
- *Il comparto "Detergenza Superfici" nella Distribuzione Moderna valeva nel 2019 circa € 620 mln (+3,2% YoY), mentre il segmento dei Detergenti Piccole Superfici, dove la linea "CASA SICURA CON GEL" si posiziona, rappresenta circa il 40%, con un valore di € 255 mln (+10% a marzo 2020 YoY).*
- *In attesa di conoscere maggiori dettagli circa la nuova linea professionale, non modifichiamo prudenzialmente le nostre stime.*

COMMENT

- *La nuova linea di prodotto dimostra la forte velocità di reazione dell'intera struttura di fronte ad eventi del tutto straordinari. Velocità di reazione di cui l'accordo con Fervi, per la fornitura di 10 referenze che Fervi distribuirà attraverso la propria rete di oltre 4.000 rivenditori in Italia e di oltre 100 distributori Europei, rappresenta il primo passo. Siamo convinti che nel solco del piano strategico di sviluppo commerciale, rivisto alla luce della pandemia mondiale, altre iniziative seguiranno.*
- *Invariati il nostro BUY rating, target price di €2,17 per azione e risk medium.*

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17/10/2019	0,94	Buy	1,90	Medium	1H19 Results
06/04/2020	0,64	Buy	1,71	Medium	FY19 Results
27/04/2020	0,71	Buy	2,17	Medium	Fervi Agreement
19/05/2020	0,88	Buy	2,17	Medium	1Q20 Revenues

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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 and/or target price Under Review		
N.R.	Stock Not Rated		

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