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BREAKING NEWS

EQUITY RESEARCH

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SEBINO

1H20 Preliminary Results

Price	€ 2,22
Recommendation	BUY
12 mth target price	€ 4,22
Ticker	SEB IM

NEWS

- *Il fatturato del 1H20 è cresciuto del 27,3% YoY a parità di perimetro di consolidamento, raggiungendo € 19,2 mln. Da sottolineare sia la positiva performance della Romania (+66,7%), sia quella dell'Italia (+19,8%), nonostante il 1H20 sia stato - come noto - interessato dal rallentamento dovuto al Covid 19.*
- *La positiva performance conferma le aspettative che il management ha più volte dichiarato in fase di IPO.*
- *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 lasciato segni evidenti sulle società del Gruppo. 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 (vedi acquisizione del ramo d'azienda Riccardi avvenuta il 3 luglio u.s.), consente di configurare un Gruppo 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 €4,22 per azione, il nostro BUY rating e medium risk*

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Date	Price	Recommendation	Target Price	Risk	Comment
24/6/2020	2,52	Buy	3,70	Medium	Initiation Of Coverage
3/7/2020	2,41	Buy	4,22	Medium	Acquisition of Riccardi

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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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