SIM INTEGRÆ

EQUITY RESEARCH

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BREAKING NEWS

FOS

Commento risultati FY20A

Ticker	**FOS IM**
Price (08/02/2021)	**€2.50**
Target Price	**€5.30**
Rating	**BUY**
Risk	**Medium**

NEWS

- Nel comunicato stampa del 09 febbraio 2021, FOS comunica di aver raggiunto ricavi delle vendite pro-forma nel FY20A pari a circa €12.9mln contro i circa €9.7mln del FY19A (+33% yoy). Tali ricavi sono ottenuti dalla somma dei ricavi delle vendite del Gruppo FOS consolidati 2020, pari a € 10,6 mln (+10% yoy) e dei ricavi di InRebus Technologies S.r.l., pari a 2,3 milioni di euro circa (considerati come se fossero consolidati per l'intero esercizio 2020, per effetto dell'acquisizione formalizzata in data 22 dicembre 2020).
- I ricavi del Gruppo FOS, al netto dei € 2,3 mln attribuibili ad InRebus Technologies S.r.l., risultano sostanzialmente in linea con le nostre precedenti stime. Dati i valori di spesa complessiva in R&D, crediamo che anche il valore della produzione sarà in linea con le nostre precedenti stime.
- Il valore della PFN pari a - € 1,6 mln, nonostante l'esborso sostenuto per l'acquisizione di InRebus Technologies S.r.l., risulta in linea con le nostre stime e in netto miglioramento rispetto a - € 0,6 mln del 2019.
- Siamo confidenti che i risultati economico-finanziari che saranno pubblicati dalla Società in data 29 marzo siano in linea rispetto alle nostre stime del 29 settembre 2020.
- In attesa di incontrare il management e analizzare i dati consuntivi relativi al FY20, confermiamo le nostre stime (target price €5.30, rating BUY e risk Medium).

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29/9/2020	2,63	Buy	5,30	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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