SIM INTEGRÆ

EQUITY RESEARCH

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BREAKING NEWS

Sourcesense

Commento risultati FY20A

Ticker	**SOU IM**
Price (15/02/2021)	**€2.48**
Target Price	**€5.00**
Rating	**BUY**
Risk	**Medium**

NEWS

- Nel comunicato stampa del 16 febbraio 2021, Sourcesense rende noto che il Valore della produzione per l'anno 2020 si attesta a quota € 17,2 mln circa. La Società comunica, inoltre, di aver generato un EBITDA pari a € 2,1 mln circa e di aver chiuso il 2020 con PFN pari a - € 2,0 mln circa, includendo sia i proventi da IPO sia l'esborso per l'acquisizione di MMUL S.r.l..
- I valori comunicati dalla Società risultano sostanzialmente in linea con le nostre precedenti stime in termini di: Valore della produzione (€,17,2 mln vs € 17 mln) ed EBITDA (€ 2,1 mln vs € 2,0 mln). La PFN risulta in netto miglioramento rispetto alle nostre stime (- € 2,0 mln vs - € 1,6 mln), anche considerando l'impatto sulla PFN (cassa) dell'acquisizione di MMUL S.r.l. (pari a circa € 0,3 mln) che il valore da noi stimato non considerava.
- In attesa di incontrare il management e analizzare dettagliatamente i dati consuntivi relativi al FY20, confermiamo le nostre stime (target price €5.00, rating BUY e risk Medium).

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24/8/2020	2,75	Buy	5,00	Medium	Inititation of Coverage
30/9/2020	2,73	Buy	5,00	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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