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BREAKING NEWS

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Poligrafica San Faustino

1Q21 Results

Ticker	PSF IM
Price	€7,1
Target Price	7,08
Rating	Hold
Risk	Medium

NEWS

- I risultati del 1Q21 sono in linea con le nostre attese. Invariate le nostre stime per il periodo 2021-25E, in linea con piano industriale della società (vedi comunicato stampa del 21/4 u.s.).
- I ricavi sono scesi del 6,2% YoY a € 13,0 mln, a causa delle difficoltà legate al prolungamento della pandemia. Le vendite sul mercato estero sono cresciute del 28,5% YoY a € 2,3 mln e raggiungono una incidenza sul fatturato del 17,7% (12,9% nel 1Q20). L'Ebitda è in flessione dell'8,1% YoY a € 0,91 mln, principalmente per effetto di una maggiore incidenza dei consumi, del costo del personale e degli altri costi operativi netti, solo parzialmente controbilanciata da minori costi per servizi. L'Ebitda margin, pure in flessione, risulta pari al 7,02% (8,1% al 1Q21).
- La PFN è in miglioramento rispetto al 31 dicembre 2020 (€ 5,63 mln vs €6,36 mln del FY20) e include debiti verso società di leasing pari ad €3,06 mln (di cui € 2,03 mln a medio-lungo termine) e debiti residui sul valore d'uso per € 0,4 mln (di cui € 0,23 mln a medio lungo termine). Nel 1Q21 sono stati portati a termine gli investimenti programmati di immobilizzazioni materiali per € 1,62 mln, con particolare riguardo al settore etichette, al fine di dare ulteriore impulso alla produttività e alla differenziazione delle tipologie di prodotti offerti. Modesti incrementi di attività immateriali hanno inoltre riguardato il software gestionale.
- Al 31 marzo 2021 la Capogruppo possiede n. 62.903 azioni proprie (5,6% del capitale sociale), iscritte ad un costo di € 0,369 mln.
- Secondo il management: *"... alla luce di questi primi indicatori, non ancora del tutto rappresentativi, prevediamo per il proseguo dell'esercizio una generale riduzione del fatturato unita ad una ulteriore seppur modesta contrazione della marginalità. Gli investimenti programmati sono stati sostanzialmente portati a termine in questo primo trimestre e, data la generale situazione di incertezza, non riteniamo opportuno attivare nuove iniziative che potrebbero incidere ulteriormente sulla marginalità operativa netta derivante dai maggiori ammortamenti. Confidiamo, pertanto, che gli effetti negativi della pandemia abbiano carattere solamente temporaneo, anche se non è prevedibile un recupero del terreno perduto entro la fine dell'esercizio..."*
- **Come dicevano, le aspettative del management per il 2021E sono in linea con le nostre stime. Invariati pertanto il nostro Hold rating, € 7,08 di target price e medium risk.**

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07/09/2020	5,48	Buy	6,85	Medium	1H20 Results
16/11/2020	5,82	Buy	7,08	Medium	9M20 Results
27/11/2020	5,74	Buy	7,08	Medium	Campi Srl take over bid
08/04/2021	7,24	U/R	U/R	U/R	FY20 Preliminary Results
27/04/2021	7,26	Hold	7,08	Medium	FY20 Results
04/05/2021	7,18	Hold	7,08	Medium	Fusione in Campi Drl

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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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