SIM INTEGRÆ

EQUITY RESEARCH

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Antonio Tognoli
+39 02 7862 5300
antonio.tognoli@integraesim.it

BREAKING NEWS

SEBINO

Nuovo Contratto con Pirelli

Price	**€ 5,96**
Recommendation	**BUY**
12 mth target price	**€ 8,77**
Ticker	**SEB IM**

NEWS

- ***Sebino ha sottoscritto con GSE Group (General Contractor) un contratto per lo sviluppo di impianti antincendio del nuovo centro logistico Pirelli a Settimo Torinese (TO) del valore di circa € 1,6 mln.***
- ***GSE Group è un operatore con cui la Sebino collabora da tempo sia in Italia che in Romania, specializzato nella realizzazione di immobili logistici su scala internazionale con base in Francia e con filiale a Milano e presente anche in Spagna, Portogallo, Germania e Romania.***
- ***Il nuovo contratto riguarda la realizzazione degli impianti antincendio secondo lo standard internazionale FM Global, comprensivo di riserva idrica, centrale di pompaggio, rete idranti interna ed esterna e impianti di protezione interna a sprinkler tipo ESFR, del nuovo centro logistico PIRELLI a Settimo Torinese (TO). Il nuovo impianto sarà consegnato entro la fine del corrente anno.***

CONCLUSIONI

- ***In linea con quanto previsto, Sebino continua la propria crescita. Continuiamo a ritenere vincente la strategia del management di offrire ai propri clienti un servizio integrato. Strategia che, 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 € 8,77 per azione, il nostro BUY rating e medium risk***

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03/07/2020	2,41	Buy	4,22	Medium	Acquisition of Riccardi
30/09/2020	2,36	Buy	4,68	Medium	1H20 Results
01/04/2021	4,42	Buy	8,77	Medium	FY20 Results

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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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