SIM INTEGRÆ

EQUITY RESEARCH

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BREAKING NEWS

Fabilia

Risultati FY20A

Ticker	**FHR IM**
Price (21/06/2021)	**€1.50**
Target Price	**U/R**
Rating	**U/R**
Risk	**High**

NEWS

- Nel comunicato stampa del 28 maggio 2021, Fabilia ha reso noto l'approvazione, da parte del CDA, dei risultati al 31 dicembre 2020.
- Nel corso del 2020 a livello consolidato, il Gruppo ha generato: € 8,32 mln di ricavi, - € 0,70 mln di EBITDA, - € 4,37 mln di EBIT e - € 4,03 mln di Net Income. Per quanto riguarda le principali voci di Stato Patrimoniale, la Società ha chiuso il 2020 con Attivo Immobilizzato pari a € 5,43 mln, Patrimonio Netto pari a - € 1,62 mln e PFN pari a € 5,19 mln.
- I risultati comunicati sono decisamente inferiori alle nostre precedenti stime: € 11,40 mln di ricavi, € 3,40 mln di EBITDA, € 0,30 mln di EBIT, € 0,35 mln di Net Income, Patrimonio Netto pari a € 2,83 mln e PFN pari a € 0,76 mln.
- Tramite comunicato stampa, il Presidente e Amministratore Delegato di Fabilia Group ha commentato: "…*Concludiamo uno degli anni più difficili della storia del settore del turismo e dell'ospitalità. Gli effetti della pandemia, in particolare delle chiusure imposte e delle limitazioni agli spostamenti, che hanno condizionato la stagione estiva e praticamente impedito lo svolgimento di quella invernale, hanno portato a inevitabili e conseguenti riflessi sul fatturato anche per il nostro Gruppo…*".
- Tenendo in considerazione i risultati, in attesa di incontrare il management e comprendere gli sviluppi per il 2021, ma soprattutto i principali *driver* di crescita dei prossimi anni, confermiamo la nostra raccomandazione U/R e il nostro TP U/R. Aumentiamo invece il livello di rischio da Medium ad High.

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19/10/2020	1,38	Buy	3,16	Medium	Update
25/02/2021	1,30	U/R	U/R	Medium	Breaking News

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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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