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BREAKING NEWS

EQUITY RESEARCH

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FOPE

Ricavi 1H 2021

Ticker	FPE IM
Price (09/07/2021)	€9,25
Target Price	€13,00
Rating	BUY
Risk	Medium

NEWS

- In data 12 luglio 2021, FOPE ha comunicato di aver generato, nel primo semestre del 2021, ricavi consolidati pari a € 14,6 mln.
- Sulla base di quanto comunicato, tale valore mostra un ampio recupero dei valori pre-covid del business. Infatti, si registra una crescita del 43,6% rispetto al primo semestre del 2020 ed un differenziale pari solamente al - 6% rispetto al primo semestre del 2019.
- L'Amministratore Delegato di FOPE, ha così commentato: *“Siamo soddisfatti del valore dei ricavi del 1° semestre, segnale di ulteriore conferma della solidità del brand. Le vendite registrate, che si posizionano ad un livello di minimo scostamento rispetto alla situazione pre pandemia, assumono un significato ancora più importante rispetto al valore assoluto perché, va ricordato, sono state conseguite con precarie condizioni dei mercati, in larga parte chiusi, con limitate possibilità di contatto con i clienti e senza manifestazioni fieristiche. I mercati stranieri hanno contribuito in modo significativo al risultato, con gli Stati Uniti ed Europa in particolare risalto. Gli effetti della pandemia sui nostri mercati non consentono ancora di sciogliere tutte le riserve e manteniamo un atteggiamento di prudenza ma vediamo con grande ottimismo lo sviluppo del business per il secondo semestre e confermiamo le stime positive di chiusura per il corrente anno.”*
- Tali risultati rafforzano la nostra view positiva sulla Società. Confermiamo le nostre stime: target price € 13,00, rating BUY e risk Medium.

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26/03/2021	8,55	Buy	13,00	Medium	Update

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Equity Total Return (ETR) for different risk categories			
Rating	Low Risk	Medium Risk	High Risk
BUY	ETR \geq 7.5%	ETR \geq 10%	ETR \geq 15%
HOLD	-5% < ETR < 7.5%	-5% < ETR < 10%	0% < ETR < 15%
SELL	ETR \leq -5%	ETR \leq -5%	ETR \leq 0%
U.R.	Rating e/o target price Under Review		
N.R.	Stock Not Rated		

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