SIM INTEGRÆ

EQUITY RESEARCH

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BREAKING NEWS

FOS

Commento risultati primo trimestre

Ticker	**FOS IM**
Price (24/05/2021)	**€3,36**
Target Price	**€6,00**
Rating	**BUY**
Risk	**Medium**

NEWS

- Nel comunicato stampa del 24 maggio 2021, FOS comunica di aver raggiunto ricavi delle vendite nel primo trimestre del 2021 pari a € 3,6 mln, in crescita del 64% rispetto al 31 marzo 2020. In base a quanto comunicato, il risultato è principalmente riconducibile ad un buon andamento dell'attività di rivendita di soluzioni per i *datacenter* e della consulenza informatica e inoltre consolida l'ottima performance della controllata InRebus, che mostra una forte accelerazione nelle attività di Digital Learning.
- Senza il consolidamento della recente operazione di acquisizione di InRebus Technologies, secondo quanto comunicato, la crescita del fatturato sarebbe stata del 30%.
- Il valore della PFN, pari a - € 2,1 mln, risulta in miglioramento rispetto a - € 1,6 mln del 31/12/2020. Tale miglioramento è legato principalmente alla forte crescita di volumi sul fine anno della controllata InRebus, che hanno avuto manifestazione monetaria nel corso del primo trimestre 2021, e ad un andamento favorevole degli incassi del Gruppo.
- Confermiamo le nostre stime (target price €6,00, rating BUY e risk Medium).

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01/04/2021	3,05	Buy	6,00	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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