

15 Settembre
2021

BREAKING NEWS

EQUITY RESEARCH

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ESI

Sottoscrizione Contratto

Ticker	ESI IM
Price (14/09/2021)	€4,06
Target Price	€7,50
Rating	BUY
Risk	Medium

NEWS

- In data 15 settembre 2021, ESI ha comunicato di aver sottoscritto, in ATI con mandataria STE ENERGY Srl (Società italiana attiva a livello internazionale nella progettazione e fornitura di sottostazioni di alta tensione), un contratto per la costruzione in Italia di due sottostazioni di alta tensione per la connessione di impianti "battery storage" del valore complessivo di € 4 mln di cui € 1,3 mln di competenza di ESI.
- La realizzazione in formula EPC (chiavi in mano) gestita dall'ATI prevede la progettazione, realizzazione e fornitura di due sottostazioni *step-up* da 132kV con singolo stallo, per una potenza complessiva di 50 MVA per la connessione di impianti *storage* di un primario operatore internazionale.
- ESI realizzerà la commessa tramite la Business Unit EPC, svolgendo le attività di: *project management*, costruzione civile ed installazioni elettromeccaniche per complessivi € 1,3 mln.
- La fase di progettazione e costruzione dell'impianto avrà una durata di 12 mesi e l'importo della commessa di pertinenza di ESI sarà per il 20% (pari a circa € 0,3 mln) di competenza dell'esercizio 2021 e per l'80% (pari a circa € 1 mln) dell'esercizio 2022.
- Tramite comunicato stampa, il CEO di ESI ha commentato: "Siamo molto lieti di aver sottoscritto questo nuovo contratto con un primario operatore internazionale. La partnership con STE ENERGY conferma la differenziazione delle nostre linee di business che comprendono la realizzazione di infrastrutture atte alla connessione di impianti ad energie rinnovabili e storage anche in alta tensione. Siamo fiduciosi che insieme con STE ENERGY riusciremo a raggiungere interessanti risultati di sviluppo e di crescita".
- Alla luce di quanto appena descritto, rafforziamo la nostra view positiva sulla Società. Confermiamo le nostre stime: target price € 7,50, rating BUY e risk Medium.

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31/03/2021	3,33	Buy	7,50	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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