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BREAKING NEWS

EQUITY RESEARCH

Antonio Tognoli

+39 02 87208 703

antonio.tognoli@integraesim.it

GEL – 9M21 Preliminary Results

Price	€ 2,18
Recommendation	BUY
12mth target price	€ 3,26
Ticker	GEL IM

NEWS

- Il fatturato dei primi 9M21, non sottoposto a revisione legale, risulta in crescita del 35% YoY (in ulteriore accelerazione rispetto al +31.4% del 1H21) a € 14,1 mln. Il risultato positivo è dovuto alla forte crescita del settore domestico che ha evidenziato un aumento del 28% YoY, raggiungendo € 11,3 mln (€ 8,8 mln dei 9M20). In ripresa del 75% YoY (dopo il calo del 22% circa del 1H21) a € 2,8 mln anche la divisione industriale, grazie al completamento di alcune commesse, rinviate nei mesi scorsi a causa della pandemia.

COMMENT

Continua e si rafforza la crescita evidenziata nel 1H21, in particolare nel settore domestico, che riteniamo possa continuare a crescere nei prossimi anni. Positivo risveglio anche del settore industriale, dove comunque al momento le nostre stime continuano a rimanere caute. Siamo tuttavia convinti che la crescente attenzione al settore della green economy (cosa più dell'acqua ha necessità di essere pura), possa far ripartire gli investimenti nel futuro.

Invariate le nostre stime 2021-24E. Invariato il nostro TP a € 3,26 per azione (vedi nostro report del 29 settembre u.s.), Buy rating e Medium risk.

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Date	Price	Recommendation	Target Price	Risk	Comment
30/09/2020	0,71	Buy	1,77	Medium	1H20 Results
16/02/2021	0,81	Buy	1,77	Medium	FY20 Preliminary Results
15/04/2021	0,93	Buy	2,41	Medium	FY20 Results
19/04/2021	1,15	Buy	2,41	Medium	1Q21 Results
30/07/2021	1,08	Buy	2,41	Medium	1H21 Preliminary Results
29/09/2021	1,80	Buy	3,26	Medium	1H21 Results

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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 and/or target price Under Review		
N.R.	Stock Not Rated		

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