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BREAKING NEWS

FINLOGIC

Firmato accordo per il 51% di Socialware Srl

Price	6,95
Recommendation	Buy
12mth target price	8,5
Ticker	FNL IM

NEWS

- Finlogic ha firmato un accordo per l'acquisizione del 51% di Socialware Italy S.r.l., società di consulenza attiva nel settore del web marketing e social media marketing. Il closing è previsto entro il 31 gennaio 2020 ed è subordinato agli adempimenti ed al rilascio delle garanzie comunemente adottate dalla prassi per operazioni similari. Il prezzo di acquisto, è di €0,15 mln e verrà pagato per €0,12 mln al closing e per €0,03 mln attraverso un earn-out, entro 30 giorni dall'approvazione del bilancio della Socialware chiuso al 31/12/2020 a condizione che sia rispettato un determinato target dell'Ebitda.
- Nella governance di Socialware Italy resterà coinvolto il socio venditore Francesco Antonacci, nell'ottica di continuità con le politiche economiche e di business portate avanti dalla società.
- Secondo il management di Finlogic, l'acquisizione consentirà di inglobare nuovi servizi di marketing utili a valorizzare il gruppo, incrementare l'attività di leads generation e quindi generare ricavi tramite nuova clientela, nonché permettere di vendere i servizi della Socialware agli attuali clienti.

COMMENT

- Valutiamo positivamente la strategia della società volta all'aggregazione intorno ad un soggetto forte di aziende del settore. Strategia peraltro dichiarata sin dall'IPO. E siamo all'ottava operazione che, anche se minore rispetto all'acquisizione della concorrente STAF S.r.l. avvenuta nel dicembre scorso (vedi comunicato stampa del 18/12/2019 e nostro report del 30/12/2019), rappresenta un altro importante tassello verso la creazione di un player leader del settore.
- Invariate le nostre stime per il 2020-2022E.
- **Invariati il nostro BUY rating, TP €8,5 e risk medium.**

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15/05/2018		Buy	7,6	Medium	Update
11/04/2019		Buy	7,1	Medium	FY18 Results
07/09/2019		Buy	7,2	Medium	1H19 Results
30/12/2019		Buy	8,5	Medium	STAF Srl Acquisition

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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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