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algoWatt

Commento 1H21A

Ticker	ALW IM
Price (19/10/2021)	€ 0,38
Target Price	U/R
Rating	U/R
Risk	Medium

NEWS

- Nel comunicato stampa del 15 ottobre 2021, algoWatt comunica i principali risultati consolidati al 30 giugno 2020 e al 30 giugno 2021. In particolare ha generato: Valore della produzione pari a € 9,77 mln, +15,6% vs € 8,45 mln dell'1H20A; EBITDA Adj. positivo pari a € 0,96 mln vs -€0,30 mln dell'1H20A; EBITDA pari a € 0,02 mln vs -€ 1,49 dell'1H20A; Net Income pari a -€ 3,74 vs -€5,95 dell'1H20A; NFP pari a € 65,90 mln
- I risultati sono ancora influenzati dal processo di transizione che il Gruppo sta affrontando, che comprende un rafforzamento dell'attività e del business basato su digitale e transizione energetica e un passaggio ad una struttura asset light, che sta generando importanti costi di dismissione.
- La Società, nel contesto di una revisione del modello di business e di riorganizzazione finanziaria sta mettendo in atto un piano di risanamento del debito ex art. 67 LF ossia la "Manovra Finanziaria Correlata", approvata nel luglio 2021, i cui pilastri sono:
 - Riduzione della NFP pari a € 42,50 mln, di cui € 29,7 mln per effetto della conversione del debito obbligazionario in strumenti finanziari partecipativi (SFP) e € 12,80 mln per effetto dell'accollo liberatorio del debito bancario da parte di Italeaf;
 - Piano di dismissione degli asset industriali entro il 31/12/2021 per far fronte agli impegni nei confronti di banche, fornitori ed erario, per un controvalore di circa € 9,00 mln
- Il piano di dismissione consiste nell'alienazione degli impianti non più strategici ed è un passo fondamentale del piano di risanamento, in quanto i ricavi verranno utilizzati per migliorare ulteriormente l'esposizione finanziaria della Società e in particolare a copertura dello scaduto tributario. Entro fine anno, dovrebbero essere perfezionate le cessioni di:
 - Impianto di depurazione Purify Srl;
 - Impianti trattamento PFU (pneumatici fuori uso) in Nera Montoro e Val di Taro,
 - Completamento dell'alienazione dell'impianto di biodigestione e compostaggio di Nera Montoro, già in parte realizzata con l'avvenuta cessione del 50% delle quote di GreenASM in data 8/10/2021;
 - Serre Sarde (impianti fotovoltaici a Cheremule, Oristano, Bonannaro);
 - Sol Tarenti Srl;
- Tenendo in considerazione i risultati, in attesa di comprendere meglio l'avanzamento degli accordi di vendita degli asset citati e l'andamento generale dell'Accordo Finanziario oltre che all'attività del Gruppo nei prossimi mesi, poniamo la nostra raccomandazione U/R, il Target Price U/R e il rischio Medium.

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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		

Valuation methodologies (long term horizon: 12 months)

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