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BREAKING NEWS

EQUITY RESEARCH

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algoWatt

Progetto THUMBS UP

Ticker	ALW IM
Price (19/01/2023)	€ 0,63
Target Price	€ 1,50
Rating	BUY
Risk	Medium

NEWS

- Nel comunicato stampa del 16 gennaio 2023, algoWatt, GreenTech Company quotata sul mercato Euronext Milan di Borsa Italiana, ha annunciato di aver ricevuto un finanziamento di € 0,28 mln circa da investire in attività di Digital Energy Solution Provider e System Integrator nell'ambito del progetto THUMBS UP (Thermal energy storage solUtions to optimally Manage BuildingS and Unlock their grid balancing and flexibility Potential), finanziato mediante fondi del programma Horizon Europe e avente la finalità di conseguire risultati tali da contribuire significativamente allo sviluppo di un'economia sostenibile nell'Unione Europea.
- Il progetto THUMBS UP ha l'obiettivo di sviluppare tecnologie innovative di accumulo di energia termica a livello giornaliero e settimanale da integrare negli edifici, con lo scopo di incrementare l'efficienza energetica e sfruttare il paradigma "Power to Heat", in modo tale da far assumere agli edifici un ruolo centrale nella flessibilità della rete energetica globale. Pertanto, il fine ultimo di tale progettualità è quello di oltrepassare i limiti delle tecnologie attualmente presenti negli edifici, incrementando la densità energetica e riducendo i fattori di intensità dei capitali da investire nel settore.
- Nello specifico, THUMBS UP intende promuovere innovazioni digitali complementari, in grado di simulare, ottimizzare e massimizzare i benefici tecnici, operativi ed economici delle soluzioni proposte, mediante:
 - Lo Smart Building Energy Management System, che verrà realizzato da algoWatt, per integrare, monitorare e gestire le soluzioni progettuali a livello di edificio, massimizzare l'impiego delle FER locali, efficientare i sistemi H&C (Heating & Cooling) e coordinare il funzionamento con altri asset dell'edificio, oltre che con la domanda di energia;
 - Il Digital Twin, con l'obiettivo di ottimizzare e massimizzare la flessibilità energetica e i benefici di spostamento del carico fornite dalle soluzioni integrate negli edifici alla rete elettrica, oltre che per coordinare il funzionamento delle soluzioni con la fornitura di energia termica dal DHN, diminuire i picchi di potenza termica e permettere di utilizzare il calore in maniera più flessibile.
- Infine, il progetto, che ha richiesto investimenti per € 7,60 mln circa, di cui € 6,40 mln circa finanziati dal programma di ricerca e innovazione Horizon Europe, e che si svilupperà in 4 anni, è coordinato da Veolia Servicios Lecam Sociedad Anonima Unipersonal (ES) e vede la partecipazione di aziende, università e centri di ricerca.
- L'annuncio conferma la nostra view positiva sulla Società. Confermiamo la nostra raccomandazione: rating BUY, Target Price € 1,50 e rischio MEDIUM.

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Date	Price	Recommendation	Target Price	Risk	Comment
01/02/2022	0,39	U/R	U/R	Medium	Flash Note
28/04/2022	0,85	BUY	1,40	Medium	Initiation of Coverage
11/05/2022	0,72	BUY	1,40	Medium	Flash Note
01/06/2022	0,94	BUY	1,40	Medium	Flash Note
20/07/2022	0,86	BUY	1,40	Medium	Flash Note
09/08/2022	0,80	BUY	1,50	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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