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BREAKING NEWS

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Vantea SMART

Ricavi preliminari FY2021

Ticker	VNT IM
Price (02/02/2022)	€ 7,85
Target Price	€ 12,00
Rating	BUY
Risk	Medium

NEWS

- Nel comunicato stampa del 1 febbraio 2022, Vantea SMART, Società di Information Technology e PMI innovativa quotata su Euronext Growth Milan, rende noto il dato preliminare relativo ai ricavi consolidati di Gruppo al 31 dicembre 2021, non soggetto a revisione.
- A fine 2021, la Società ha registrato un crescita dei ricavi consolidati rispetto all'esercizio precedente pari al 100%, passando dai € 17,16 mln del 31 dicembre 2020 a € 34,30 mln, rispecchiando la costante crescita avvenuta in soli quattro semestri.
- Simone Vegliani, CEO di Vantea SMART, ha commentato: *"La crescita, ormai una costante, non deve sorprendere, perché frutto dell'elevato grado di innovazione tecnologica che esprime l'azienda. In un Paese, peraltro, particolarmente sensibile all'introduzione di tecnologie innovative, visto il grado di arretratezza di molti settori. [...] Relativamente alle operazioni di M&A, va detto che il contributo dato da ESC 2 S.r.l., vale 2 milioni nei Ricavi 2021 (solo secondo semestre) e 4 milioni nei ricavi proformati, quindi, l'88% della crescita è di natura organica. L'acquisizione di ESC 2 S.r.l., al di là del mero valore numerico, ha contribuito enormemente in via qualitativa, permettendo l'ampliamento di un offering già robusto. Le successive acquisizioni in area cyber security andranno sempre verso l'ampliamento dell'offering."*
- I positivi risultati preliminari comunicati rafforzano la nostra view sulla Società. In attesa di incontrare il management per discutere dei risultati dell'esercizio 2021 in fase di chiusura, confermiamo le nostre stime. Il target price cambia da € 12,50 a € 12,00 unicamente per il nuovo numero di azioni considerate. Invariato il nostro rating BUY e risk Medium.

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Date	Price	Recommendation	Target Price	Risk	Comment
01/02/2021	2,89	Buy	7,55	Medium	Initiation of Coverage
23/03/2021	3,63	Buy	7,70	Medium	Update
06/07/2021	7,56	Buy	11,25	Medium	Update
05/10/2021	8,50	Buy	12,50	Medium	Update
21/12/2021	7,29	Buy	12,50	Medium	Flash Note

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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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