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BREAKING NEWS

TPS

FY2019 Preliminary Results – Higher than forecast

Ticker	TPS IM
Price	€4,7
Target Price (inv.)	€8,4
Rating	Buy

NEWS

- I ricavi consolidati sono cresciuti del 53% YoY raggiungendo €36,8 mln (€33,0 mln la nostra stima). A parità di perimetro di consolidamento e senza considerare le operazioni di acquisizione avvenute nel 2019, la crescita sarebbe stata del 7% YoY.
- Il 2019 è stato un anno molto intenso e positivo per TPS. Oltre al completamento della riorganizzazione del Gruppo, sono state portate a termine importanti operazioni straordinarie nel settore dell'ingegneria e della progettazione e in quello delle applicazioni digitali di realtà virtuale e realtà aumentata indirizzate ai servizi tecnici.
- In linea con quanto più volte dichiarato dal management, TPS sta progressivamente diversificando gli ambiti industriali per le attività di progettazione e la tipologia di servizi offerti, allargando le competenze di un Gruppo che è ormai riconosciuto come leader nell'erogazione di prestazioni basate su tecnologie innovative e ad alto valore aggiunto. Tutto questo mantenendo il proprio focus sul settore aeronautico.
- Invariate le nostre stime 2019-22E.
- I risultati definitivi saranno resi noti il 24 marzo prossimo.
- **Invariato il nostro BUY rating, TP a €8,4 (78,7% upside potential) e risk medium.**

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13/04/2018	Buy	7,0	Medium	FY17 Results
20/09/2018	Buy	9,4	Medium	1H18 Results
09/04/2019	Buy	8,5	Medium	Update
23/09/2019	Buy	8,4	Medium	1H19 Results

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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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