SIM INTEGRÆ

EQUITY RESEARCH

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BREAKING NEWS

Reti

Ingresso capitale C.NExT

Ticker	**RETI IM**
Price (16/03/2022)	**€2,27**
Target Price	**€4,00**
Rating	**BUY**
Risk	**Medium**

NEWS

- Nel comunicato del 16 marzo 2022 Reti SpA, B Corp e Società Benefit specializzata nei servizi di System Integration, comunica l'ingresso nel capitale sociale di C.NexT, società di nuova costituzione a capo del progetto per lo sviluppo di undici nuovi poli di innovazione sull'intero territorio nazionale e di uno oltre confine, finalizzati a progetti di trasformazione digitale. L'importo complessivo sottoscritto da Reti è pari a € 0,50 mln, che porta Reti a detenere in C.NExT una quota di partecipazione pari a al 13,7%.
- Il progetto, che ha un orizzonte di realizzazione di sette anni, consentirà a Reti di espandere la propria presenza sul territorio nazionale, entrando in contatto con un *network* di undici *hub* costituiti da imprese innovative, tra startup e aziende più mature, oltre che dalle Università e Istituzioni dei territori presidiati. Il *network* costituito da C.NExT, composto da centinaia di piccole e medie aziende principalmente operanti nel settore Tech, permetterà a Reti di individuare realtà potenzialmente interessanti per operazioni di finanza straordinaria, facilitando quindi la gestione dei principali fattori critici tipici di queste iniziative, come l'identificazione delle corrette sinergie di business, una precisa definizione del giusto valore dell'operazione e una più accurata conoscenza del target.
- La Società sarà in grado, inoltre, di consolidare le proprie relazioni con le principali istituzioni scolastiche e universitarie presenti nelle aree geografiche coinvolte nel progetto, con la possibilità quindi di ricercare con maggiore facilità nuovi talenti da inserire all'interno del proprio organico. Questo aspetto è centrale per la Società, il cui business è strettamente collegato al fattore risorse umane, al fine di sviluppare soluzioni e servizi da offrire alla clientela.
- Bruno Paneghini, Presidente e Amministratore Delegato di Reti, ha così commentato: "*Siamo molto orgogliosi di aver contribuito alla costituzione di C.NExT. Si tratta di un investimento in cui abbiamo creduto fin da subito, in quanto sposa alla perfezione i valori che anche Reti promuove, come l'innovazione, la condivisione di know how e la crescita sostenibile e in armonia con il territorio circostante. Inoltre, la costituzione di un network di eccellenze in ambito innovazione e di enti territoriali che consentono l'accesso a nuove risorse, rappresenta una grande opportunità per la crescita di Reti stessa, sia a livello nazionale sia internazionale*".
- L'ingresso da parte della Società nel capitale di C.NExT rafforza la nostra *view* positiva sul titolo. Confermiamo le nostre stime: target price € 4,00, rating BUY e risk Medium.

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30/09/2020	0,80	Buy	1,95	Medium	Update
03/03/2021	0,87	Buy	2,55	Medium	Update
04/10/2021	2,51	Buy	3,75	Medium	Update
16/02/2021	2,24	Buy	3,75	Medium	Flash Note
07/03/2022	1,85	Buy	4,00	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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