

11 Gennaio  
2023Mattia Petracca  
mattia.petracca@integraesim.it  
Giuseppe Riviello  
giuseppe.riviello@integraesim.it

BREAKING NEWS

## Comal

### Accordo di realizzazione impianto FV

Ticker	CML IM
Price (10/01/2023)	€ 2,76
Target Price	€ 4,00
Rating	BUY
Risk	Medium

#### NEWS

- Nel comunicato stampa del 9 gennaio, Comal SpA, Società attiva nel settore dell'impiantistica per la produzione di energia da fonte solare quotata sul mercato Euronext Growth Milan, ha annunciato di aver siglato un nuovo contratto per la realizzazione di un impianto fotovoltaico a terra, per una potenza complessiva di 150 MWp.
- Il contratto, dal valore complessivo di € 53,00 mln, è stato siglato con DCS Srl, SPV di un importante *energy investor* estero, con il quale la Società aveva già collaborato relativamente all'installazione e avvio di un impianto in Sardegna da 53 MWp, a conferma del rapporto di fiducia tra Comal e gli investitori.
- L'impianto sarà realizzato a Toscana, in provincia di Viterbo, con data dei lavori orientativamente prevista nel mese di aprile 2023. Il contratto così concluso comprende anche, da parte di Comal, la fornitura del tracker Sunhunter prodotto internamente dalla Società nell'apposita fabbrica di recente costituzione, e contribuisce ad incrementare il valore di portafoglio ordini ad un valore di oltre € 300,00 mln nel biennio 2023-2024.
- Alfredo Balletti, Amministratore Delegato di Comal, ha commentato: *"Siamo molto soddisfatti di questa nuova operazione, considerando che è stata definita con un importante committente per il quale di recente Comal ha installato e avviato un impianto da 53 MWp in Sardegna (Comunicato Stampa 18 maggio 2022). Il contratto che abbiamo definito conferma la fiducia che l'investitore ripone in Comal alla luce degli ottimi risultati tecnici e organizzativi conseguiti nella realizzazione precedente, risultati che molto positivamente hanno influito nella trattativa appena conclusa. Inoltre, con questa ultima fornitura abbiamo superato 1 GW di produzione tracker, dato che certifica ulteriormente la qualità e l'innovazione del nostro prodotto. Infine, con orgoglio possiamo affermare che la potenza del nuovo impianto di Toscana, uno dei più grandi localizzati in Italia, consentirà a Comal di incrementare il già consistente track record ponendola indiscutibilmente ai vertici del settore fotovoltaico di grande potenza"*.
- Tenendo in considerazione l'accordo, in attesa di valutare i risultati economici di fine anno 2022 e l'impatto delle recenti commesse acquisite, confermiamo le nostre stime: target price € 4,00 rating BUY e risk Medium.

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Date	Price	Recommendation	Target Price	Risk	Comment
20/04/2022	3,30	Buy	5,35	Medium	Initiation Of Coverage
06/05/2022	3,85	Buy	5,35	Medium	Flash Note
20/05/2022	3,84	Buy	5,35	Medium	Flash Note
17/06/2022	3,75	Buy	5,35	Medium	Flash Note
03/08/2022	3,28	Buy	5,35	Medium	Flash Note
19/10/2022	3,00	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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