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BREAKING NEWS

Comal PV plant construction agreement

Ticker	CML IM
Price (10/01/2023)	€ 2.76
Target Price	€ 4.00
Rating	BUY
Risk	Medium

NEWS

- In the press release of January 9, Comal SpA, a company active in the field of plant engineering for the production of energy from solar sources listed on the Euronext Growth Milan market, announced that it has signed a new contract for the construction of a photovoltaic system on the ground, for a total power of 150 MWp.
- The contract, with a total value of € 53.00 million, was signed with DCS Srl, SPV of an important foreign energy investor, with which the Company had already collaborated on the installation and launch of a 53 MWp plant in Sardinia, confirming the relationship of trust between Comal and investors.

The plant will be built in Tuscania, in the province of Viterbo, with an indicative starting date of works scheduled for April 2023. The contract thus concluded also includes the supply of the Sunhunter tracker produced internally by the Company in the newly established factory and contributes to increasing the value of the order book to a value of over € 300.00 million in the two-year period 2023-2024.

- Alfredo Balletti, CEO of Comal, commented: *"We are very satisfied with this new operation, considering that it was defined with an important client for whom Comal recently installed and launched a 53 MWp plant in Sardinia (Press Release of 18 May 2022). The contract we have defined confirms the confidence that the investor places in Comal in light of the excellent technical and organizational results achieved in the previous realization, results that have very positively influenced the negotiation just concluded. In addition, with this latest supply, we have exceeded 1 GW of tracker production, as it further certifies the quality and innovation of our product. Finally, with pride, we can say that the power of the new plant in Tuscania, one of the largest located in Italy, will allow Comal to increase the already consistent track record by placing it indisputably at the top of the high-power photovoltaic sector"*.
- Taking into account the agreement, while waiting to evaluate the economic results at the end of the 2022 year and the impact of the recent orders acquired, we confirm our estimates: target price € 4.00 BUY rating and risk Medium.

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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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