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BREAKING NEWS

# EQUITY RESEARCH

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## Digital Magics Exit di Profumeriaweb

Price	€4,3
Recommendation	<b>Buy (maintained)</b>
12mth target price	<b>€7,1 (maintained)</b>
Ticker	<b>DM IM</b>

### NEWS

- Digital Magics ha annunciato la cessione del 5% di Profumeriaweb a Free Bird s.s.. che parteciperà anche al successivo aumento di capitale della società (valore pre-money di oltre €6 mln).
- Rispetto all'investimento, la plusvalenze per Digital Magics è di un multiplo a 3 cifre (secondo le nostre stime a €0,3 mln).
- Acquisita 18 mesi fa quando la società consolidava i risultati 2014, grazie anche a Digital Magics Profumeriaweb ha quadruplicato i ricavi e il numero dei clienti, confermandosi come il primo operatore "pure player" digital in Italia. Il fatturato 2016 ha fatto registrare un incremento dell'80% rispetto al 2015, esercizio in cui la crescita era stata del 100%.

### CONCLUSIONI

La valutazione: TP €7,1, buy rating e risk medium invariati. L'equity value di Digital Magics risulta pari €7,1 per azione. Abbiamo condotto la valutazione di Digital Magics sulla base della metodologia sum-of-the-parts. Riteniamo che la stessa sia in grado di meglio cogliere (rispetto alle metodologie basate sullo sconto dei flussi) il "corretto fair value" di una società come Digital Magics caratterizzata da alcune particolarità, ossia intangibles come management quality, track record, azionisti manager, sviluppo potenziale elevato etc. Nella determinazione del target price, abbiamo applicato uno sconto del 25% al valore risultante dal modello, per tenere conto della contenuta liquidità.

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Date	Recommendation	Target Price	Risk	Comment
27/3/2015	Buy	6.76*	Medium	Talent Garden / TIP / DM
13/4/2015	Buy	7,29*	Medium	FY14 Results
8/7/2015	Buy	7,29*	Medium	Zanox Agreement
7/4/2016	Buy	7,46	Medium	FY15 Results
28/11/2016	Buy	7,10	Medium	1H16 Results

\* Rettificato

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<b>Expected Total Return – ETR (for different risk categories)</b>			
Rating	Low Risk	Medium Risk	High Risk
BUY	ETR >= 7.5%	ETR >= 10%	ERT >= 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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