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BREAKING NEWS

Digital Magics 1H14 Results

Price	€5,0
Recommendation	Buy (maintained)
12mth target price	€9,1 (maintained)
Ticker	DM IM

NEWS

- **I risultati del 1H14 sono in linea con le nostre stime ed in grado di supportare le stesse per il FY14.** I ricavi da servizi di incubazione sono cresciuti del 50% YoY raggiungendo €1.13 mln, mentre l'Ebitda è salito del 90% a €86.000. Nel 1H14 sono state realizzate 4 nuove startup di 3 innovative con un saldo di 35 investimenti in portafoglio. Successivamente alla chiusura del 1H14 altre 4 ulteriori investimenti sono stati realizzati ed è stato perfezionato un finanziamento a medio/lungo termine per €2 mln.
- **Le 4 nuove startup del 1H14 sono: Tripitaly Srl**, primo portale open per l'incoming nel turismo Italia, sviluppato insieme a Confturismo e Uvet; **NetworkMamas**, sviluppata insieme al gruppo RCS, dedicato alle mamme che offrono consulenze, lezioni e microlavori; **AppMetrics**, piattaforma che consente alle imprese di conoscere il corretto funzionamento delle applicazioni proprietarie; **Cambiomerci.com**, è un circuito di crediti commerciale tra imprese che permette di acquistare e vendere beni e servizi tra di loro.
- **I nuovi investimenti realizzati nel 1H14**, direttamente o indirettamente, da Digital Magics nelle partecipazioni ammontano complessivamente a €1,216 mln, a cui si sono affiancati investimenti per oltre €1 mln da parte del Digital Magics Angel Network, la rete di oltre 100 investitori privati, fondi istituzionali e partner industriali fra cui Atlante Seed (Gruppo Intesa Sanpaolo), Gruppo Banca Sella, Gruppo Bancario Credito Valtellinese (Creval), Tamburi Investment Partners, Gruppo RCS, Gate14 Group, Gruppo Uvet, UniCredit e Nice.
- **Il risultato di periodo** presenta una perdita pari a €176 mila in miglioramento rispetto allo stesso periodo del 2013 quando la perdita si era attestata a €303 mila. La variazione è dovuta, oltre al miglioramento del margine operativo, alla riduzione degli oneri finanziari.
- **La posizione finanziaria netta passa** da €-2,6 mln a dicembre 2013 a €-85 mila Euro a giugno 2014 essenzialmente per effetto degli investimenti nel periodo e della gestione del circolante. Al 30 giugno 2014 Digital Magics aveva disponibilità liquide per €1,26 mln, a cui si sono aggiunti, dal mese di agosto, €2 mln erogati come finanziamento bancario a medio/lungo termine, assistito dal Fondo di Garanzia per le PMI.

CONCLUSIONI

La valutazione: Buy, TP €9,1, risk medium (invariati). Non modifichiamo l'equity value di Digital Magics che risulta pari €9,1 per azione. Abbiamo condotto la valutazione del range di valori di Digital Magics sulla base di due metodologie: Residual Income Method - RIM e sum-of-the-parts. Riteniamo che un corretto mix tra le diverse valutazioni, sia in grado di meglio cogliere il "corretto fair value" di una società come Digital Magics caratterizzata da alcune particolarità definibili intangibles (management quality, track record, azionisti manager, sviluppo potenziale elevato etc.). Il modello RIM e sum-of-the-parts.

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Date	Recommendation	Target Price	Risk	Comment
19/5/14	Buy	9,1	Medium	Initiating Coverage
29/5/14	Buy	9,1	Medium	Breaking News

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Expected Total Return – ETR (for different risk categories)			
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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