

Telit Communications PLC

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Telit's double-digit growth aspirations intact

Industrial Internet of Things (IoT) enabler Telit Communications Plc (LON:TCM) remains on track to deliver double-digit percentage revenue growth this year.

The group revealed on Tuesday Morning that trading this year had been in line with the board's expectations.

It added that the integration of Gainspan, the ultra-low-power Wi-Fi specialist acquired in February, is proceeding according to plan and should make a positive contribution to Telit's Device-to-Cloud end-to-end IoT solution strategy in 2018.

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 Meanwhile, the group's factory solutions business continues to make inroads in the market place.

SecureWISE is proving popular in the semiconductor fab business
 The group recently celebrated the 100th installation of its secureWISE software platform in a 300mm semiconductor fabrication plant, and is already on to its 104th installation.

Currently Telit is managing 6,000 tools of the leading 20 semiconductor tooling manufacturers with an average value per tool of US\$30mln, it revealed.

"We have made good progress in line with our expectations at this early stage of the year," said Oozi Cats, the group's chief executive.

"At the same time we continue to invest in our IoT services capabilities to support and enhance our notably strong growth in this division, which has continued from 2016.

"We are extremely encouraged by the broad industry recognition we are receiving from leaders in the Industrial IoT market, in particular our deep collaboration with Cisco which includes placing deviceWISE into a Cisco factory IE4000 Switch. This is an excellent example of how our Industrial IoT services can be embedded in our customers' networks," Cats said.

Shares in Telit were up 2.12p at 354.875p in mid-morning trading.

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Price: 164

Market Cap: £217.61 m

1 Year Share Price Graph



Share Information

Code: TCM

Listing: AIM

52 week High Low
 192 112

Sector: Hardware & electrical equipment

Website: www.telit.com

Company Synopsis:

Telit is the global leader in IoT enablement. Our enterprise-grade hardware, connectivity, and platforms transform business through the power of IoT. With over one thousand of the world's leading IoT experts, we share a relentless commitment to delivering the future of digital business for our customers.

action@proactiveinvestors.com

Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

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