

VimiFasteners	Italy	Euronext Growth Milan	Industria
Rating: BUY (unch.)	Target Price: € 2,20 (prev € 2,85)	Update	Risk: Medium

Stock performance	1M	3M	6M	1Y
absolute	-10,92%	-21,24%	-22,73%	-38,18%
to FTSE Italia Growth	-8,76%	-20,33%	-9,20%	-21,27%
to Euronext STAR MILAN	-7,35%	-13,27%	-2,74%	-11,04%
to FTSE All-Share	-9,02%	-21,52%	-8,92%	-20,06%
to EUROSTOXX	-9,01%	-21,57%	-12,50%	-23,75%
to MSCI World Index	-6,80%	-18,00%	-5,01%	-20,36%

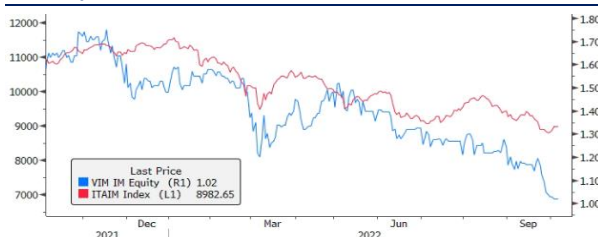
Stock Data	
Price	€ 1,02
Target price	€ 2,20
Upside/(Downside) potential	115,9%
Bloomberg Code	VIM IM EQUITY
Market Cap (€m)	€ 13,87
EV (€m)	€ 30,15
Free Float	21,31%
Share Outstanding	13.601.321
52-week high	€ 1,79
52-week low	€ 1,00
Average Daily Volumes (3m)	6.000

Key Financials (€m)	FY21A	FY22E	FY23E	FY24E
Revenues	45,5	51,0	54,0	56,5
VoP	48,0	52,5	55,0	57,5
EBITDA	6,7	5,3	6,3	7,2
EBIT	2,6	1,3	2,2	3,1
Net Profit	2,1	1,1	1,5	2,2
EBITDA margin	14,0%	10,2%	11,5%	12,5%
EBIT margin	5,5%	2,5%	4,0%	5,3%
Net Profit margin	4,4%	2,1%	2,7%	3,7%

Main Ratios	FY21A	FY22E	FY23E	FY24E
EV/EBITDA (x)	4,5	5,6	4,8	4,2
EV/EBIT (x)	11,5	23,2	13,7	9,9
P/E (x)	6,6	12,6	9,2	6,5

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

Stocks performance vs FTSE Italia Growth



1H22A Results

The Group recorded value of production of € 26.33 million, +15.7% vs. € 22.76 million as of 1H21A. EBITDA as of June 30, 2022 was € 2.41 million, down 20.0% vs. € 3.02 million in 1H21A. The Company was affected by the uncertain global environment, which resulted in major increases in raw material prices (both industrial metals and electricity and gas) and difficulties in materials procurement; the EBITDA margin was therefore 9.2%. EBIT, after depreciation, amortization and write-downs of € 1.93 million, amounted to € 0.48 million, almost halved compared to the value at 1H21A. Consequently, EBIT margin also declined, from 4.2% to 1.8% as of June 30, 2022. Net income was positive at € 0.54 million.

Estimates Update

In light of the results published in the half-yearly report for 1H22A, we modify our previous estimates both for the current year and for the coming years. In particular, we estimate the FY22E value of production equal to € 52.50 million and EBITDA of € 5.35 million, corresponding to a marginality of 10.2%. For subsequent years, we expect the value of production to increase up to € 57.50 million (CAGR 21A-24E: 6.2%) in FY24E, with EBITDA of € 7.20 million (corresponding to an EBITDA margin of 12.5%), up from € 6.72 million in FY21A (corresponding to an EBITDA margin of 14.0%).

Valuation Update

We have conducted the valuation of Vimi Fasteners equity value based on the DCF methodology and market multiples of a comparable companies sample. The DCF method (which in the calculation of the WACC includes for prudential purposes a specific risk of 2.5%) provides an equity value of € 44.9 million. The equity value of Vimi Fasteners using market multiples is equal to € 15.0 million (with a 25% discount). The result is an average equity value of € 29.9 million. The target price is € 2.20 (prev. € 2.85), BUY rating and MEDIUM risk.

1. Economics & Financials

Table 1 – Economics & Financials

CONSOLIDATED INCOME STATEMENT (€/mIn)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenues	37,64	45,46	51,00	54,00	56,50
Other Revenues	1,44	2,51	1,50	1,00	1,00
Value of Production	39,09	47,97	52,50	55,00	57,50
COGS	14,11	15,05	17,70	18,00	18,50
Services	8,93	12,11	13,15	13,70	14,10
Use of assets owned by others	0,15	0,20	0,30	0,35	0,40
Employees	11,19	13,56	15,00	15,65	16,25
Other Operating Expenses	0,75	0,34	1,00	1,00	1,05
EBITDA	3,96	6,72	5,35	6,30	7,20
<i>EBITDA Margin</i>	<i>10,1%</i>	<i>14,0%</i>	<i>10,2%</i>	<i>11,5%</i>	<i>12,5%</i>
Extraordinary Items	0,00	(0,47)	0,00	0,00	0,00
EBITDA Adjusted	3,96	6,25	5,35	6,30	7,20
<i>EBITDA Adj. Margin</i>	<i>10,1%</i>	<i>13,2%</i>	<i>10,2%</i>	<i>11,5%</i>	<i>12,5%</i>
D&A	4,29	4,10	4,05	4,10	4,15
EBIT	(0,33)	2,62	1,30	2,20	3,05
<i>EBIT Margin</i>	<i>-0,8%</i>	<i>5,5%</i>	<i>2,5%</i>	<i>4,0%</i>	<i>5,3%</i>
Financial Management	(0,48)	(0,34)	0,00	(0,10)	(0,10)
EBT	(0,81)	2,28	1,30	2,10	2,95
Taxes	(0,56)	0,19	0,20	0,60	0,80
Net Income	(0,26)	2,09	1,10	1,50	2,15

CONSOLIDATED BALANCE SHEET (€/mIn)	FY20A	FY21A	FY22E	FY23E	FY24E
Fixed Assets	32,82	31,53	30,00	28,50	27,00
Account receivable	9,64	10,46	11,50	12,00	12,80
Inventories	9,42	11,20	12,30	12,90	13,55
Account payable	7,53	9,51	10,60	10,70	11,10
Operating Working Capital	11,53	12,15	13,20	14,20	15,25
Other receivable	6,32	7,01	7,60	7,95	8,25
Other payable	3,75	4,88	5,50	4,90	5,05
Net Working Capital	14,10	14,28	15,30	17,25	18,45
Severance Indemnities & Other Provisions	1,32	1,34	1,40	1,45	1,50
NET INVESTED CAPITAL	45,59	44,47	43,90	44,30	43,95
Share Capital	9,32	9,65	9,65	9,65	9,65
Reserves	16,93	16,47	18,55	19,65	21,15
Net Income	(0,26)	2,09	1,10	1,50	2,15
Equity	26,00	28,20	29,30	30,80	32,95
Cash & Cash Equivalent	5,04	1,91	1,40	1,50	3,00
Short Term Debt to Bank	5,52	8,15	7,00	6,50	6,00
M/L Term Debt to Bank	19,12	10,04	9,00	8,50	8,00
Net Financial Position	19,59	16,27	14,60	13,50	11,00
SOURCES	45,59	44,47	43,90	44,30	43,95

CONSOLIDATED CASH FLOW (€/mIn)	FY20A	FY21A	FY22E	FY23E	FY24E
EBIT	(0,33)	2,62	1,30	2,20	3,05
Taxes	(0,56)	0,19	0,20	0,60	0,80
NOPAT	0,22	2,43	1,10	1,60	2,25
D&A	4,29	4,10	4,05	4,10	4,15
Change in receivable	(0,07)	(0,82)	(1,04)	(0,50)	(0,80)
Inventories	0,35	(1,77)	(1,10)	(0,60)	(0,65)
Change in payable	(1,49)	1,98	1,09	0,10	0,40
Change in others	(0,16)	0,43	0,04	(0,95)	(0,15)
<i>Change in NWC</i>	<i>(1,37)</i>	<i>(0,18)</i>	<i>(1,02)</i>	<i>(1,95)</i>	<i>(1,20)</i>
Change in provisions	(0,02)	0,01	0,06	0,05	0,05
OPERATING CASH FLOW	3,13	6,36	4,19	3,80	5,25
Capex	(2,5)	(2,8)	(2,5)	(2,6)	(2,7)
FREE CASH FLOW	0,65	3,55	1,67	1,20	2,60
Financial Management	(0,48)	(0,34)	0,00	(0,10)	(0,10)
Change in Debt to Bank	(1,75)	(6,45)	(2,18)	(1,00)	(1,00)
Change in Equity	(0,16)	0,11	0,00	0,00	0,00
FREE CASH FLOW TO EQUITY	(1,75)	(3,13)	(0,51)	0,10	1,50

Source: Vimi Fasteners and Integrae SIM estimates

1.1 1H22A Results

Table 2 – 1H22A vs 1H21A Results

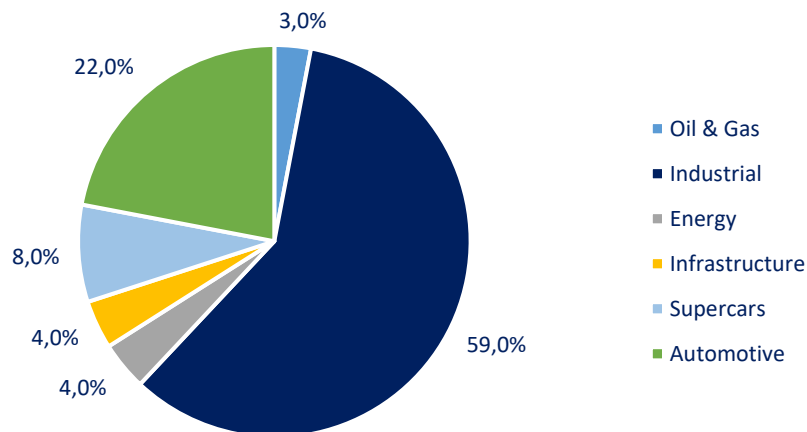
€/mln	VoP	EBITDA	EBITDA %	EBIT	Net Income	NFP
1H22A	26,33	2,41	9,2%	0,48	0,54	16,2
1H21A	22,76	3,02	13,3%	0,95	0,65	16,3*
<i>Change</i>	<i>15,7%</i>	<i>-20,0%</i>	<i>-4,1%</i>	<i>-49,3%</i>	<i>-17,5%</i>	<i>N.A</i>

Source: Integrae SIM

Through a press release, Vimi Fasteners, a leading company in the design of fasteners with high engineering content, announced the approval of the consolidated financial report of the Vimi Group for the period that ended on 30 June 2022. The Group, in the first six months of the current year, generated total consolidated revenues of € 25.73 million, registering an increase of 16.5% compared to the figure for the first half of 2021, which amounted to € 22.08 million. The growth is mainly driven by the recovery of the markets at the end of the year 2021, which allowed Vimi to register a record order book at the end of the year: on 30 June, the backlog expiring by 2022 amounted to € 24.00 million. The value of production, after other revenues of € 0.60 million, is equal to € 26.33 million, +15.7% vs € 22.76 million in 1H21A.

In line with the strategy implemented by management in recent years, the impact on turnover of the Industrial sector is strengthened, which reached 59.0% of total revenues on 30 June, compared to 53.0% on 31 December 2021, while we note the simultaneous reduction in the incidence of turnover deriving from the automotive sector, from 25.0% for FY21A to 22.0% for 1H22A.

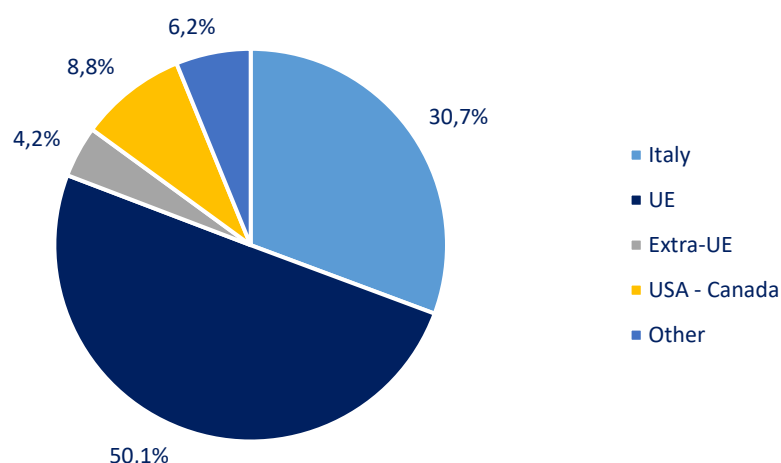
Chart 1 – Revenues Breakdown by Industry



Source: Vimi Fasteners

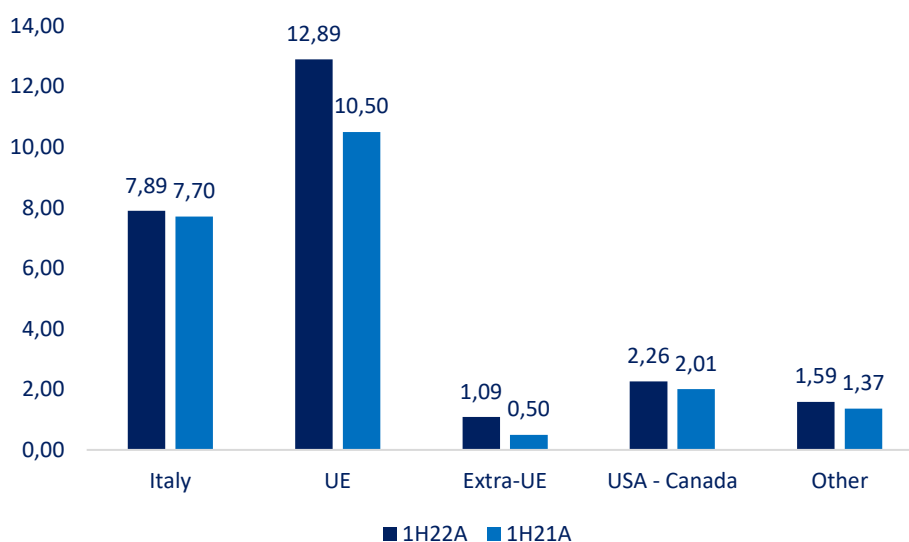
As for the geographical segmentation of revenues, about 80.0% of turnover is generated in Europe, (30.7% in Italy), with a marginal incidence of the US market, which weighs 8.8%. Vimi's activity sees its turnover grow in each of the geographic segments of reference, and in particular in EU countries (other than Italy): € 12.59 million on 30 June, compared to € 10.50 million in the first half of last year.

Chart 2 – Revenues Breakdown by Country



Source: Vimi Fasteners

Chart 3 – Revenues Breakdown by Country 1H22A vs 1H21A (€/mln)



Source: Vimi Fasteners

EBITDA on 30 June 2022 amounted to € 2.41 million, compared to the value of € 3.02 million, a decrease of 20.0%. The Company has been affected by the uncertainty of the global context, which has resulted in significant increases in the prices of raw materials (both industrial metals and primarily electricity and gas) and difficulties in the supply of materials, despite the management policy has tried to transfer these increases in sales prices to end customers.

These effects certainly have a negative impact on marginality, for an EBITDA margin that is equal to 9.2%, which is also affected by higher costs aimed at strengthening the commercial structure.

EBIT, after amortization and depreciation of € 1.93 million, amounts to € 0.48 million, almost halved compared to the value of 1H21A. Consequently, the EBIT margin also decreased, from 4.2% to 1.8% as of 30 June 2022. Net Income was positive, equal to € 0.54 million.

In terms of the Balance Sheet, the Company confirms an improvement in financial management compared to the first half of 2021, which saw an NFP of € 19.73 million, confirming its ability to finance working capital. We also note the start of a short-term loan signed to guarantee liquidity to the subsidiary MF Inox, as in June it paid the last installment of Earn Out due to the previous ownership. Considering these effects, the NFP amounted to € 16.24 million, perfectly in line with the 2021 year-end figure.

The Group, therefore, continues to pursue its strategic objectives: in July, for the first time and on a voluntary basis, the first Sustainability Report was prepared, the result of a process of adaptation to ESG best practices and aimed at expressing transparency and commitment to all the parties involved. The investment plan also continues, both with regard to the purchase of equipment and new machinery for rolling and development costs, in addition to the construction of a new photovoltaic plant in the Company's production plant in Novellara (RE).

1.2 FY22E – FY24E Estimates

Table 3 – Estimates Updates FY22E - FY24E

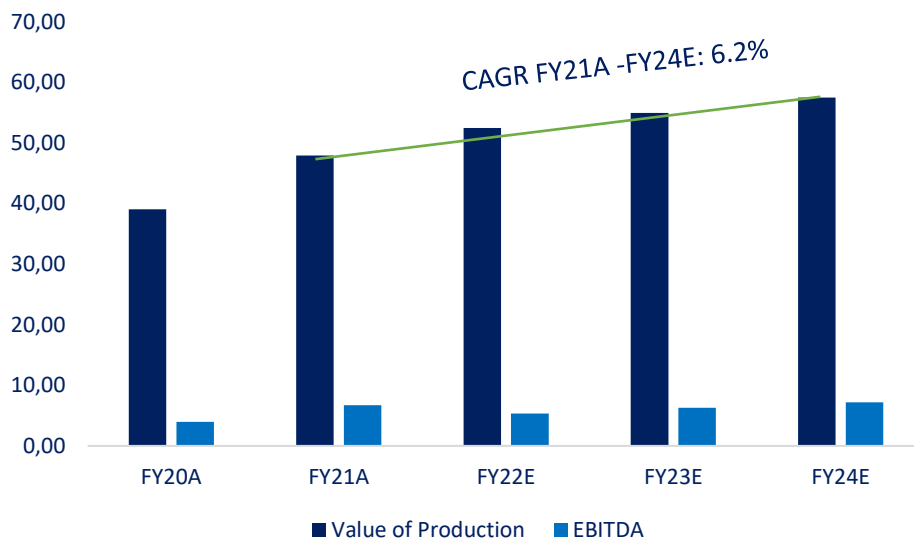
€/mln	FY22E	FY23E	FY24E
VoP			
New	52,5	55,0	57,5
Old	52,5	55,0	57,5
Change	0,0%	0,0%	0,0%
EBITDA			
New	5,3	6,3	7,2
Old	6,5	7,3	7,9
Change	-17,1%	-13,7%	-8,3%
EBITDA %			
New	10,2%	11,5%	12,5%
Old	12,3%	13,3%	13,7%
Change	-2,1%	-1,8%	-1,1%
EBIT			
New	1,3	2,2	3,1
Old	2,4	3,2	3,7
Change	-45,8%	-31,2%	-17,6%
Net Income			
New	1,1	1,5	2,2
Old	2,0	2,4	2,7
Change	-45,0%	-37,5%	-20,4%
NFP			
New	14,6	13,5	11,0
Old	14,6	11,9	9,0
Change	N.A	N.A	N.A

Source: Integrae SIM

In light of the results published in the half-yearly report for 1H22A, we modify our previous estimates both for the current year and for the coming years.

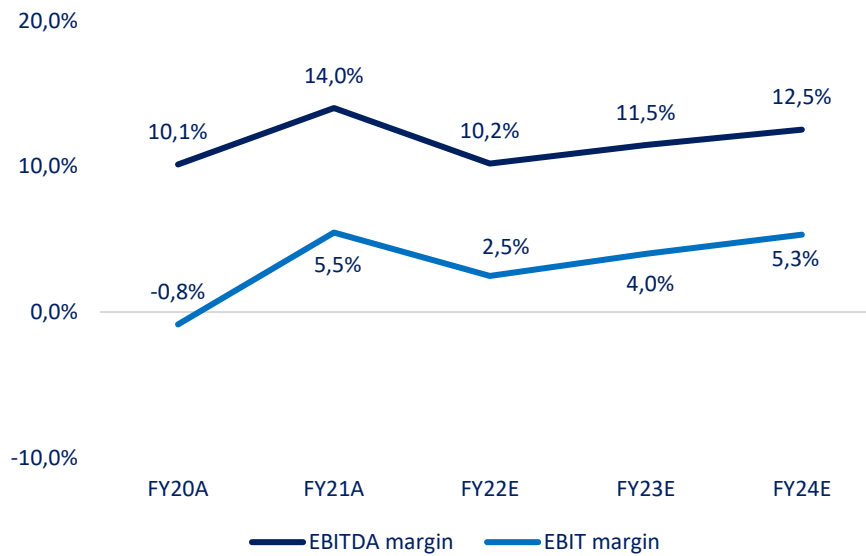
In particular, we estimate the FY22E value of production equal to € 52.50 million and EBITDA of € 5.35 million, corresponding to a marginality of 10.2%. For subsequent years, we expect the value of production to increase up to € 57.50 million (CAGR 21A-24E: 6.2%) in FY24E, with EBITDA of € 7.20 million (corresponding to an EBITDA margin of 12.5%), up from € 6.72 million in FY21A (corresponding to an EBITDA margin of 14.0%).

Chart 4 – VoP and EBITDA FY20A - FY24E



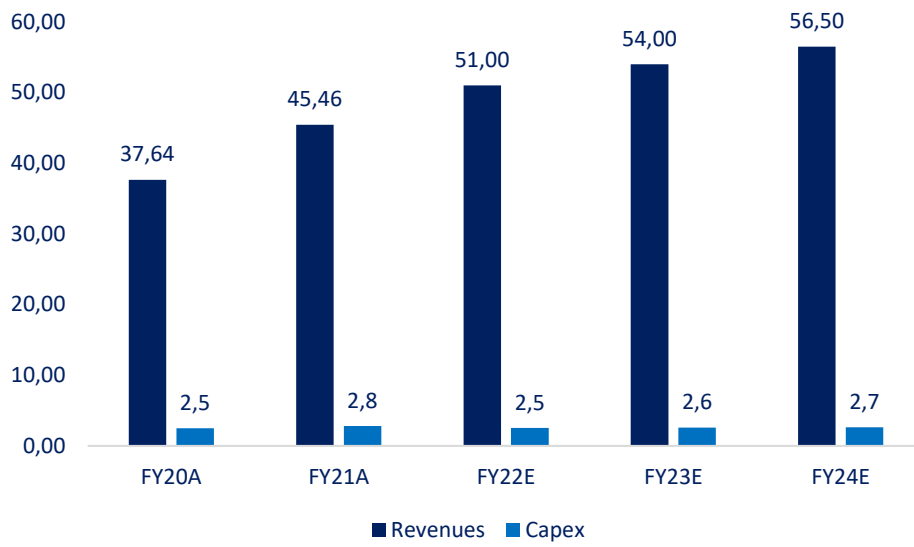
Source: Integrae SIM

Chart 5– Margin FY20A - FY24E



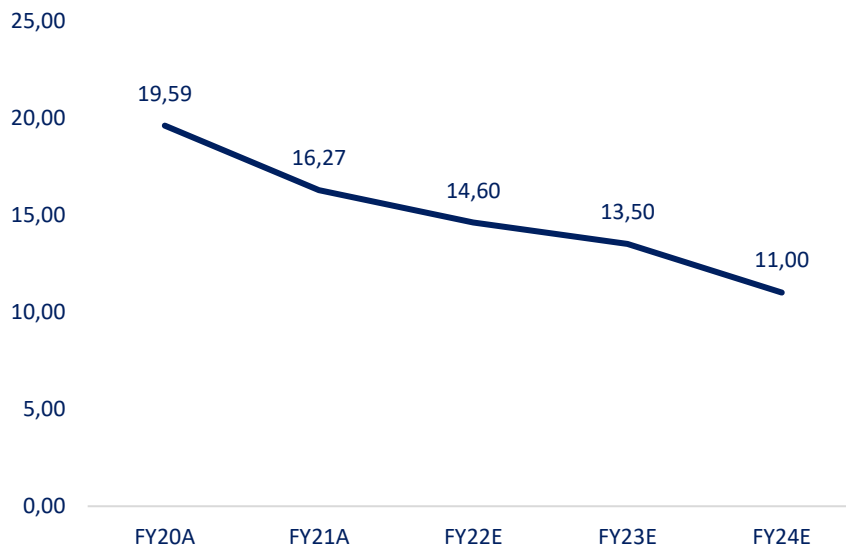
Source: Integrae SIM

Chart 6 – Capex FY20A - FY24E



Source: Integrae SIM

Chart 7 – NFP FY20A - FY24E



Source: Integrae SIM

2. Valuation

We have conducted the valuation of Vimi Fasteners equity value based on the DCF methodology and market multiples of a comparable companies sample.

2.1 DCF Method

Table 4 – WACC

WACC		7,47%
Risk Free Rate	2,18% α (specific risk)	2,50%
Market Premium	9,08% Beta Adjusted	0,8
D/E (average)	66,67% Beta Relevered	1,1
Ke	11,49% Kd	2,00%

Source: Integrae SIM

For prudential purposes, we have included a specific risk of 2.5%. This results in a WACC of 7.47%.

Table 5 – DCF Valuation

DCF Equity Value		44,9
FCFO actualized	10,8	18%
TV actualized DCF	50,4	82%
Enterprise Value	61,2	100%
NFP (FY21A)	16,3	

Source: Integrae SIM

With the above data and taking as a reference our estimates and assumptions, the result is an **equity value of € 44.9 million**.

Table 6 – Equity Value – Sensitivity Analysis

€/mln		WACC						
		6,0%	6,5%	7,0%	7,5%	8,0%	8,5%	9,0%
Growth Rate (g)	2,5%	94,5	80,2	69,0	60,1	52,8	46,8	41,7
	2,0%	82,0	70,6	61,5	54,1	47,9	42,7	38,3
	1,5%	72,3	63,0	55,4	49,1	43,8	39,2	35,3
	1,0%	64,5	56,7	50,3	44,9	40,3	36,2	32,7
	0,5%	58,1	51,6	46,0	41,3	37,2	33,6	30,4
	0,0%	52,8	47,2	42,3	38,1	34,5	31,3	28,4
	-0,5%	48,3	43,4	39,1	35,4	32,1	29,2	26,6

Source: Integrae SIM

2.2 Market multiples

Our panel is made up of companies operating in the same sector as Vimi Fasteners. These companies are the same ones used for the calculation of Beta for the DCF method. The Panel is composed of:

Table 7 – Market Multiples

VIMI FASTENERS	EV/EBITDA (x)			EV/EBIT (x)			P/E (x)		
	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E
Bulten AB	5,0	3,3	N/A	N/A	N/A	N/A	15,4	5,1	N/A
SFS Group AG	6,5	6,1	5,8	9,0	8,1	7,7	12,5	11,4	11,0
Vallourec SA	4,7	3,3	3,5	7,0	4,4	4,7	N/M	5,5	4,5
Bossard Holding AG	9,3	9,0	8,6	11,4	10,6	10,3	12,8	12,3	11,2
Bufab AB	9,4	8,5	8,3	11,9	10,7	10,4	15,7	12,4	12,0
Peer median	6,5	6,1	7,0	10,2	9,3	9,0	14,1	11,4	11,1

Source: Infinancials

Table 8 – Market Multiples Valuation

€/mln	FY22E	FY23E	FY24E
Enterprise Value (EV)			
EV/EBITDA	35,0	38,2	50,7
EV/EBIT	13,3	20,5	27,3
P/E	15,5	17,2	23,9
Equity Value			
EV/EBITDA	20,4	23,6	36,1
EV/EBIT	N.A.	7,0	16,3
P/E	15,5	17,2	23,9
Equity Value post discount			
EV/EBITDA	15,3	17,7	27,1
EV/EBIT	N.A.	5,3	12,3
P/E	11,6	12,9	18,0
Average	13,5	12,0	19,1

Source: Integrae SIM

The equity value of Vimi Fasteners using the market multiples EV/ EBITDA, EV/EBIT, and P/E is equal to € 20.0 million. To this value, we applied a 25,0% discount: the result is an **equity value equal to € 15,0 mln.**

2.3 Equity Value

Table 9 – Equity Value

Average Equity Value (€/mln)	29,9
Equity Value DCF (€/mln)	44,9
Equity Value multiples (€/mln)	15,0
Target Price (€)	2,20

Source: Integrae SIM

The result is an average equity value of € 29.9 million. **The target price is, therefore, € 2.20 (prev. € 2.85). We confirm BUY rating and MEDIUM risk.**

Table 10 – Target Price Implied Valuation Multiples

Multiples	FY22E	FY23E	FY24E
EV/EBITDA	8,6x	7,3x	6,4x
EV/EBIT	35,6x	21,0x	15,2x
P/E	27,2x	20,0x	13,9x

Source: Integrae SIM

Table 11 – Current Price Implied Valuation Multiples

Multiples	FY22E	FY23E	FY24E
EV/EBITDA	5,6x	4,8x	4,2x
EV/EBIT	23,2x	13,7x	9,9x
P/E	12,6x	9,2x	6,5x

Source: Integrae SIM

Disclosure Pursuant to Delegated Regulation UE n. 2016/958

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Date	Price	Recommendation	Target Price	Risk	Comment
19/04/2022	1,37	Buy	2,85	Medium	Update
12/07/2022	1,28	Buy	2,85	Medium	Flash Note
07/09/2022	1,18	Buy	2,85	Medium	Flash Note

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The BUY, HOLD and SELL ratings are based on the expected total return (ETR – absolute performance in the 12 months following the publication of the analysis, including the ordinary dividend paid by the company), and the risk associated to the share analyzed. The degree of risk is based on the liquidity and volatility of the share, and on the rating provided by the analyst and contained in the report. Due to daily fluctuations in share prices, the expected total return may temporarily fall outside the proposed range

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		

Valuation methodologies (long term horizon: 12 months)

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