

UPDATE

EQUITY RESEARCH

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# Vimi Fasteners

Euronext Growth Milan | Industrial | Italy

Production 17/10/2023, h. 18:30

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Rating

**BUY**

unchanged

Target Price

**€ 2,75**

unchanged



Risk

Medium

Upside potential

**102,4%**

## Stocks performance relative to FTSE Italia Growth



### Stock Data

Price	€ 1,36
Target price	€ 2,75
Upside/(Downside) potential	102,4%
Ticker	VIM IM
Market Cap (€/mln)	€ 18,50
EV (€/mln)	€ 32,58
Free Float	21,31%
Share Outstanding	13.601.231
52-week high	€ 1,79
52-week low	€ 0,98
Average daily volumes (3 months)	6.800

Key Financials (€/mln)	FY22A	FY23E	FY24E	FY25E
Revenues	52,19	59,80	65,65	71,50
VoP	53,35	61,00	67,00	73,00
EBITDA	6,08	7,00	8,40	9,50
EBIT	2,31	2,30	3,65	4,70
Net Profit	1,75	1,40	2,35	3,10
EBITDA margin	11,4%	11,5%	12,5%	13,0%
EBIT margin	4,3%	3,8%	5,4%	6,4%
Net Profit margin	3,3%	2,3%	3,5%	4,2%

Mattia Petracca | [mattia.petracca@integraesim.it](mailto:mattia.petracca@integraesim.it)

Giuseppe Riviello | [giuseppe.riviello@integraesim.it](mailto:giuseppe.riviello@integraesim.it)

Stock performance	1M	3M	6M	1Y
Absolute	1,5%	4,6%	-12,3%	28,9%
to FTSE Italia Growth	9,6%	17,4%	1,7%	39,2%
to Euronext STAR Milan	5,9%	16,1%	2,7%	31,1%
to FTSE All-Share	2,6%	6,5%	-13,5%	-1,3%
to EUROSTOXX	3,7%	9,4%	-7,0%	8,3%
to MSCI World Index	3,9%	10,0%	-14,5%	10,3%

Main Ratios	FY22A	FY23E	FY24E	FY25E
EV/EBITDA	5,4x	4,7x	3,9x	3,4x
EV/EBIT	14,1x	14,2x	8,9x	6,9x
P/E	10,6x	13,2x	7,9x	6,0x

## 1H23A Results

The Group generated consolidated revenues of €30.21 million, marking a growth of 17.4% compared to 1H22A, which was €25.73 million. The value of production, including other revenues of €1.03 million, amounted to €31.24 million, reflecting an 18.7% increase compared to €26.33 million in 1H22A. EBITDA for 1H23A stood at € 3.61 million, a significant growth of 49.5% compared to the equivalent figure for 1H22A (€2.41 million), resulting in a margin on production value of 11.5% (9.2% in 1H22A). Net Income also showed a positive trend, totaling €1.27 million, an increase compared to the €0.54 million recorded in the previous fiscal year.

## Estimates Update

In light of the published 1H23A half-year results and the acquisition of Filostamp Srl, we have slightly adjusted our estimates for both the current year and the coming years. In particular, we estimate a consolidated FY23E value of production of € 61.00 million, and an EBITDA of € 7.00 million, corresponding to a margin of 11.5%. In the following years, we expect the value of production to rise to € 73.00 million (CAGR 22Y-25E: 11.0%) in FY25E, with EBITDA equal to € 9.50 million (corresponding to a margin of 13.0%), up from € 6.08 million in FY22A (corresponding to an EBITDA Margin of 11.4%).

## Valuation Update

We conducted our valuation of the equity value of Vimi Fasteners based on the DCF method and multiples of a sample of comparable companies. The DCF method (including, for prudential purposes, a specific risk of 2.5% in the calculation of the WACC) returned an equity value of € 47.9 million. Using market multiples, the equity value of Vimi Fasteners is estimated at € 27.0 million (including a 25.0% discount). **This results an average equity value of approximately € 37.4 million. The target price is € 2.75, with a BUY rating and MEDIUM risk.**

# Economics & Financials

TABLE 1 – ECONOMICS & FINANCIALS

CONSOLIDATED INCOME STATEMENT (€/mln)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenues	45,46	52,19	59,80	65,65	71,50
Other Revenues	2,51	1,16	1,20	1,35	1,50
<b>Value of Production</b>	<b>47,97</b>	<b>53,35</b>	<b>61,00</b>	<b>67,00</b>	<b>73,00</b>
COGS	15,05	18,96	21,70	23,40	25,30
Services	12,11	13,30	15,20	16,50	17,80
Use of assets owned by others	0,20	0,29	0,30	0,35	0,40
Employees	13,56	14,32	16,30	17,80	19,40
Other Operating Expenses	0,34	0,40	0,50	0,55	0,60
<b>EBITDA</b>	<b>6,72</b>	<b>6,08</b>	<b>7,00</b>	<b>8,40</b>	<b>9,50</b>
<i>EBITDA Margin</i>	<i>14,0%</i>	<i>11,4%</i>	<i>11,5%</i>	<i>12,5%</i>	<i>13,0%</i>
<i>Extraordinary Items</i>	<i>(0,47)</i>	<i>0,00</i>	<i>0,53</i>	<i>0,00</i>	<i>0,00</i>
<b>EBITDA Adjusted</b>	<b>6,25</b>	<b>6,08</b>	<b>7,53</b>	<b>8,40</b>	<b>9,50</b>
EBITDA Adj. Margin	13,2%	11,4%	12,2%	12,5%	13,0%
D&A	4,10	3,77	4,70	4,75	4,80
<b>EBIT</b>	<b>2,62</b>	<b>2,31</b>	<b>2,30</b>	<b>3,65</b>	<b>4,70</b>
<i>EBIT Margin</i>	<i>5,5%</i>	<i>4,3%</i>	<i>3,8%</i>	<i>5,4%</i>	<i>6,4%</i>
Financial Management	(0,34)	(0,36)	(0,30)	(0,30)	(0,30)
<b>EBT</b>	<b>2,28</b>	<b>1,95</b>	<b>2,00</b>	<b>3,35</b>	<b>4,40</b>
Taxes	0,19	0,21	0,60	1,00	1,30
<b>Net Income</b>	<b>2,09</b>	<b>1,75</b>	<b>1,40</b>	<b>2,35</b>	<b>3,10</b>

CONSOLIDATED BALANCE SHEET (€/mln)	FY21A	FY22A	FY23E	FY24E	FY25E
<b>Fixed Assets</b>	<b>31,53</b>	<b>30,40</b>	<b>38,70</b>	<b>36,60</b>	<b>37,00</b>
Account receivable	10,46	9,76	14,00	14,50	15,50
Inventories	11,20	12,96	15,00	16,50	17,60
Account payable	9,51	9,14	11,80	13,20	14,00
<b>Operating Working Capital</b>	<b>12,15</b>	<b>13,58</b>	<b>17,20</b>	<b>17,80</b>	<b>19,10</b>
Other receivable	7,01	6,86	7,70	8,45	9,50
Other payable	4,88	5,49	6,40	7,00	7,60
<b>Net Working Capital</b>	<b>14,28</b>	<b>14,95</b>	<b>18,50</b>	<b>19,25</b>	<b>21,00</b>
Severance Indemnities & Other Provisions	1,34	1,01	1,05	1,15	1,25
<b>NET INVESTED CAPITAL</b>	<b>44,47</b>	<b>44,34</b>	<b>56,15</b>	<b>54,70</b>	<b>56,75</b>

Share Capital	9,65	9,65	9,65	9,65	9,65
Reserves	16,47	18,87	20,60	22,00	24,35
Net Income	2,09	1,75	1,40	2,35	3,10
<b>Equity</b>	<b>28,20</b>	<b>30,26</b>	<b>31,65</b>	<b>34,00</b>	<b>37,10</b>
Cash & Cash Equivalent	1,91	1,55	4,50	6,80	6,35
Short Term Debt to Bank	8,15	10,63	12,00	11,00	10,50
M/L Term Debt to Bank	10,04	5,01	17,00	16,50	15,50
<b>Net Financial Position</b>	<b>16,27</b>	<b>14,09</b>	<b>24,50</b>	<b>20,70</b>	<b>19,65</b>
<b>SOURCES</b>	<b>44,47</b>	<b>44,34</b>	<b>56,15</b>	<b>54,70</b>	<b>56,75</b>

CONSOLIDATED CASH FLOW (€/mln)	FY22A	FY23E	FY24E	FY25E
EBIT	2,31	2,30	3,65	4,70
Taxes	0,21	0,60	1,00	1,30
<b>NOPAT</b>	<b>2,10</b>	<b>1,70</b>	<b>2,65</b>	<b>3,40</b>
D&A	3,77	4,70	4,75	4,80
Change in receivable	0,70	(4,24)	(0,50)	(1,00)
Inventories	(1,77)	(2,04)	(1,50)	(1,10)
Change in payable	(0,37)	2,66	1,40	0,80
Change in others	0,77	0,07	(0,15)	(0,45)
Change in NWC	(0,67)	(3,55)	(0,75)	(1,75)
Change in provisions	(0,33)	0,04	0,10	0,10
<b>OPERATING CASH FLOW</b>	<b>4,88</b>	<b>2,89</b>	<b>6,75</b>	<b>6,55</b>
Capex	(2,6)	(13,0)	(2,7)	(5,2)
<b>FREE CASH FLOW</b>	<b>2,23</b>	<b>(10,11)</b>	<b>4,10</b>	<b>1,35</b>
Financial Management	(0,36)	(0,30)	(0,30)	(0,30)
Change in Debt to Bank	(2,55)	13,37	(1,50)	(1,50)
Change in Equity	0,31	(0,01)	0,00	0,00
<b>FREE CASH FLOW TO EQUITY</b>	<b>(0,36)</b>	<b>2,95</b>	<b>2,30</b>	<b>(0,45)</b>

Source: Vimi Fasteners and Integrae SIM estimates

## Company Overview

Vimi Fasteners SpA, head of the VIMI Group of the same name, is an Italian company based in Novellara, in the Province of Reggio Emilia. The Company is active in the high precision mechanics sector and a market leader in the design, manufacture and marketing of fasteners and highly engineered mechanical components, operating in continuous, close partnership with OEM, distributor, and Tier 1 customers.

The Group's main activities are focused on the creation and production of special screws in high-performance steel, using cold, hot and semi-hot stamping and deformation processes. The products are intended for various end-markets and sectors such as industrial manufacturing, automotive, aerospace, oil and gas, motor sports, agriculture, infrastructure, and renewable energy. From an organizational point of view, the Company operates two production sites, one located in Novellara, in the Province of Reggio Emilia, and the other in Albese con Cassano, in the Province of Como, which also serves as the legal and operational headquarters of the subsidiary MF Inox Srl, acquired in 2018 and manufacturer of bolts, screws and nuts in steel and superalloys. The products manufactured by the parent company at the Novellara plant are mainly intended for manufacturers of industrial machinery and the automotive sector, whereas MF Inox produces fastening systems for plants and applications in oil and gas, energy and major infrastructural works sectors.

## 1H23A Results

TABLE 2 - 1H23A VS. 1H22A

€/mln	VoP	EBITDA	EBITDA %	EBIT	Net Income	NFP
1H23A	31,24	3,61	11,5%	1,44	1,27	26,59
1H22A	26,33	2,41	9,2%	0,48	0,54	14,09*
<i>Change</i>	18,7%	49,5%	2,4%	197,5%	136,9%	n/a

Source: *Integrae SIM*

\*NFP as of 31/12/2022

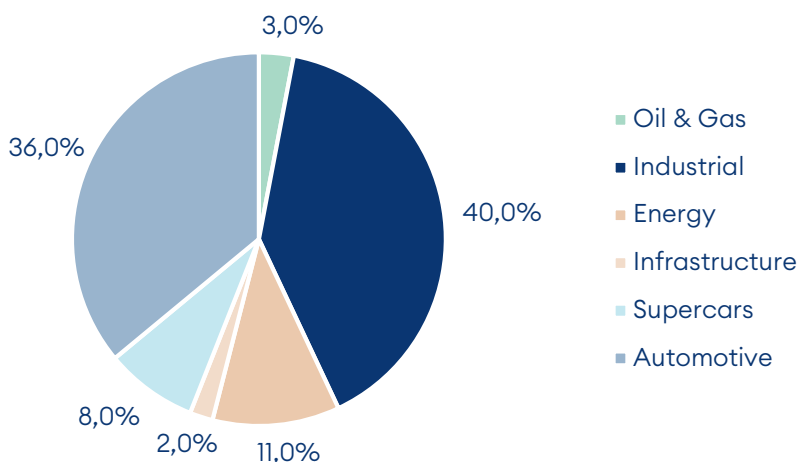
In the results press release, Vimi Fasteners, a market leader in the design of fasteners with high engineering content and head of Vimi Group, communicated the approval of the consolidated financial report for the first six months of the financial year 2023.

The Group generated total consolidated revenues of € 30.21 million during the half-year, marking a growth of 17.4% compared to the figure as of June 30, 2022, equal to € 25.73 million. The value of production, after adding other revenues of € 1.03 million, came in at € 31.24 million, up 18.7%, versus € 26.33 million in 1H22A. The positive result was driven by the record order backlog accumulated by the end of 2022, as well as by the contribution of the newly acquired company Filostamp Srl, which entered the Group on April 1, 2023, and generated revenues of € 2.20 million during the consolidation period.

The significant increase in the order backlog in 2022 was the result of Vimi Fasteners' customers wanting to guarantee sufficient stocks to support the recovery in the aftermath of the pandemic. Conversely, the first few months of 2023 were affected by a technical slowdown in orders from the same customers, as an effect of macroeconomic impacts on the reference sector. The recession affecting Germany, a strategic country for the company on a commercial level, has caused a significant drop off in sales, especially during the summer months. However, it is still expected that the Group will achieve similar results to those of the first half-year, thanks to the signing of new sales contracts that take advantage, in particular, of the gradual recovery of the automotive sector.

Lending weight to these expectations, Vimi Fasteners won several important new commercial contracts in the first half of the year, including agreements with a high-standing customer in the industrial motor and components sector, as well as with an Italian operator in the superbike segment. These expectations are furthermore confirmed by an order book value which, as of 30 June 2023, amounted to € 26.80 million, compared to € 24.00 million recorded at the end of the first half-year of 2022.

CHART 1 – REVENUES BREAKDOWN BY INDUSTRY



Source: Vimi Fasteners

EBITDA for 1H23A came in equal to € 3.61 million, a significant increase of 49.5% compared to the equivalent figure for 1H22A (€ 2.41 million), therefore achieving a margin on the value of production equal to 11.5% (9.2% in 1H22A). The increase in margins is fruit of the significant increase in the value of production, combined with the effectiveness of pricing policies and the continuous production efficiency process initiated by management, including interventions such as the commissioning of the new photovoltaic system, which has brought in a significant reduction in energy costs.

Adjusted EBITDA for the period, calculated net of extraordinary costs of € 0.53 million (mainly relating to the acquisition of Filostamp Srl, the consolidation of which will be completed from the second half-year) amounted to € 4.14 million, an increase compared to value of € 2.41 million recorded in the first half of the previous year. By virtue of the progress of the integration of the newly acquired company, Vimi expects a future improvement in margins, driven by a gradual increase in turnover and significant cost efficiency actions.

EBIT, after depreciation and amortization of € 2.17 million, amounted to € 1.44 million, compared to a value of € 0.48 million in 1H22A, marking a year-on-year growth of 197.5%. Consequently, the EBIT Margin also increased, going from 1.8% in 1H22A to 4.6% in 1H23A. The decent EBIT Margin was preserved in the half-year in question, despite the significant increase in depreciation, related to the investment plan implemented over the past few years, and to the inclusion of rental contracts and leasing in the accounting according to IFRS 16 standards. Net Income was also positive, equal to € 1.27 million, up compared to € 0.54 million in the previous year.

On the balance sheet, the company has been clearly affected by the recognition of the acquisition costs of Filostamp, including an item of a further € 2.80 million in rental and leasing commitments as per IFRS 16. The NFP for 1H23A therefore amounted to € 26.59 million (€ 25.12 million as of September 30, 2023), compared to € 16.24 million in 1H22A. We note that, in order to finalize the acquisition of Filostamp, a loan of approximately € 5.00 million was sought from Finregg SpA, the controlling shareholder of Vimi Fasteners, and used to pay the first installment. Subsequent payments will take place by 2027, and will be supported through the cash generation capacity of Filostamp itself.

As regards the subsidiary MF Inox Srl, a decreasing trend in orders received during the summer months of 2023 was observed, before a recovery began in September. The company has equipped itself with adequate stock to deal with processing these orders. However, the market slowdown will probably cause a share of deliveries to be postponed, leading to a negative impact on the end-of-year value of working capital, and, consequently, on the NFP for the period, which we therefore expect to worsen.

The company has also recently shared its consolidated sales revenues and NFP results as of September 30, 2023. Revenues in the third quarter amounted to € 44.66 million (vs. € 39.51 million as of September 30, 2022), with an order backlog of € 25.19 million, of which € 16.03 million to be processed by the end of the year. The NFP, on the other hand, stands at € 26.59 million, worsening due to the anticipated effects of the acquisition of Filostamp and the accounting of leasing contracts as per IFRS 16.

## FY23E – FY25E Estimates

TABLE 3 – ESTIMATES UPDATES FY23E-25E

€/mln	FY23E	FY24E	FY25E
<b>VoP</b>			
New	61,0	67,0	73,0
Old	61,0	67,0	73,0
Change	0,0%	0,0%	0,0%
<b>EBITDA</b>			
New	7,0	8,4	9,5
Old	7,2	8,4	9,5
Change	-2,8%	0,0%	0,0%
<b>EBITDA %</b>			
New	11,5%	12,5%	13,0%
Old	11,8%	12,5%	13,0%
Change	-0,3%	0,0%	0,0%
<b>EBIT</b>			
New	2,3	3,7	4,7
Old	2,5	3,7	4,7
Change	-8,0%	0,0%	0,0%
<b>Net Income</b>			
New	1,4	2,4	3,1
Old	1,4	2,3	3,0
Change	0,0%	4,4%	3,3%
<b>NFP</b>			
New	24,5	20,7	19,7
Old	21,0	17,2	13,3
Change	n/a	n/a	n/a

Source: Integrae SIM

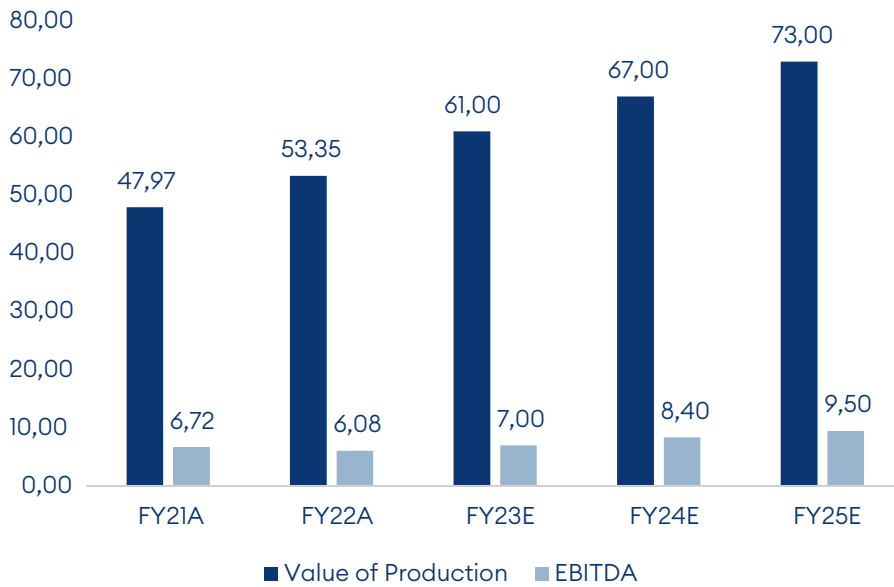
In light of the published 1H23A half-year results and the acquisition of Filostamp Srl, we have slightly adjusted our estimates for both the current year and the coming years.

In particular, we now estimate a consolidated FY23E value of production of € 61.00 million, and an EBITDA of € 7.00 million, corresponding to a margin of 11.5%. In the following years, we expect the value of production to rise to € 73.00 million (CAGR 22Y-25E: 11.0%) in FY25E, with EBITDA equal to € 9.50 million (corresponding to a margin of 13.0%), up from € 6.08 million in FY22A (corresponding to an EBITDA Margin of 11.4%).

Finally, from the point of view of capital, we estimate an NFP value of € 19.65 million for FY25E. The value, set to improve through cash generated by the subsidiaries, will be affected by the negative impact of the payment of fees relating to the leasing contract on the Finregg SpA industrial site and related photovoltaic system.

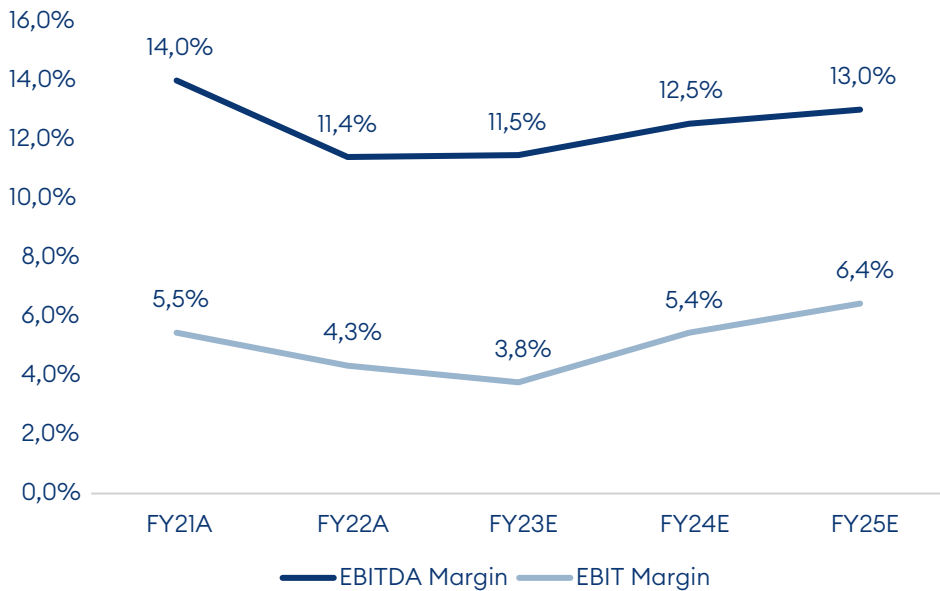


CHART 2 – VOP AND EBITDA FY21A-25E



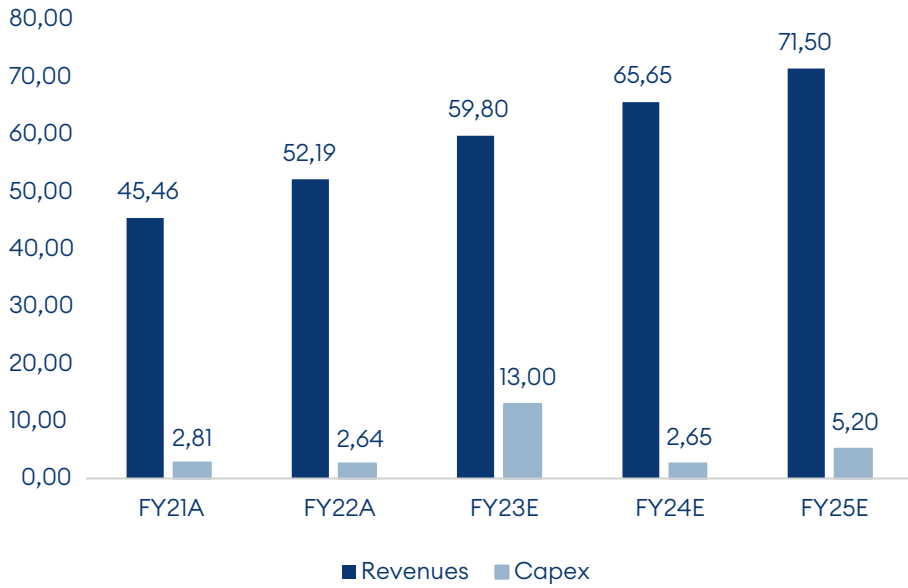
Source: Integrae SIM

CHART 3 – MARGIN FY21A-25E



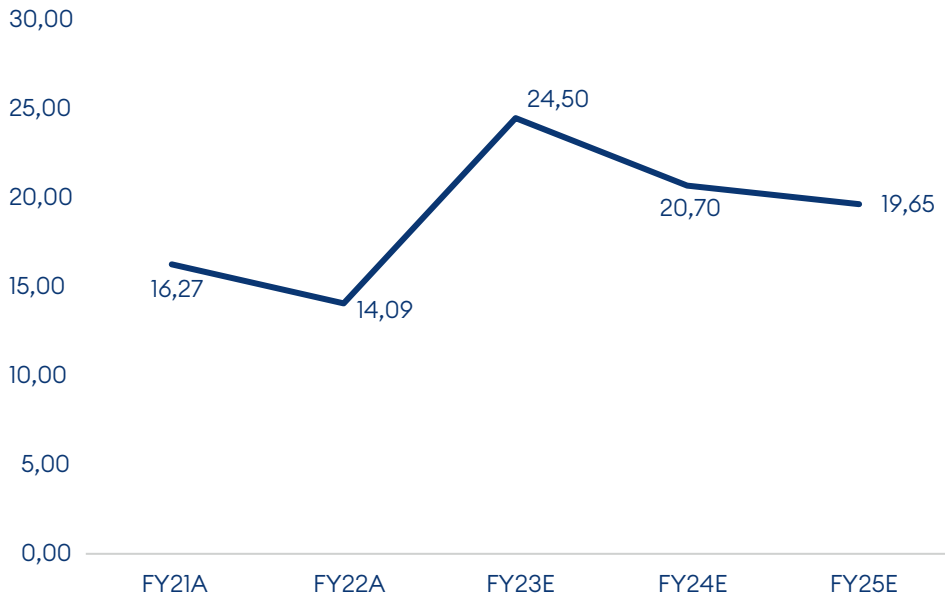
Source: Integrae SIM

CHART 4 - CAPEX FY21A-25E



Source: Integrae SIM

CHART 5 - NFP FY21A-25E



Source: Integrae SIM

# Valuation

We conducted our valuation of the equity value of Vimi Fasteners based on the DCF method and multiples of a sample of comparable companies.

## DCF Method

TABLE 4 – WACC

WACC			9,7%
D/E 66,7%	Risk Free Rate 3,64%	$\beta$ Adjusted 1,0	$\alpha$ (specific risk) 2,5%
$K_d$ 4,0%	Market Premium 8,33%	$\beta$ Relevered 1,5	$K_e$ 14,2%

Source: Integrae SIM

For prudential purposes, we included a specific risk of 2.5%. The result is therefore a WACC of 9.7%.

TABLE 5 – DCF VALUATION

DCF	% of EV	
FCFO actualized	5,1	8,2%
TV actualized DCF	56,9	91,8%
<b>Enterprise Value</b>	<b>62,0</b>	<b>100%</b>
NFP (FY22A)	14,1	
<b>Equity Value</b>	<b>47,9</b>	

Source: Integrae SIM

With the above data and taking our estimates and assumptions as a reference, the result is an **equity value of € 47.9 million**.

TABLE 6 – EQUITY VALUE – SENSITIVITY ANALYSIS

€/mln	Growth Rate (g)	WACC						
		8,2%	8,7%	9,2%	9,7%	10,2%	10,7%	11,2%
	2,5%	83,1	74,1	66,4	59,8	54,1	49,1	44,7
	2,0%	75,7	67,8	61,1	55,3	50,2	45,8	41,8
	1,5%	69,3	62,5	56,5	51,4	46,8	42,8	39,2
	1,0%	63,9	57,8	52,5	47,9	43,8	40,1	36,8
	0,5%	59,1	53,7	49,0	44,8	41,0	37,7	34,7
	0,0%	54,9	50,1	45,8	42,0	38,6	35,5	32,7
	-0,5%	51,2	46,9	43,0	39,5	36,3	33,5	30,9

Source: Integrae SIM

## Market multiples

Our panel is made up of companies operating in the same sector as Vimi Fasteners. These companies were the same used to calculate Beta for the DCF method.

TABLE 7 – MARKET MULTIPLES

Vimi Fasteners	EV/EBITDA			EV/EBIT		
	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E
SFS Group AG	8,4x	8,1x	7,6x	11,4x	10,8x	10,1x
Vallourec SA	3,7x	3,8x	3,8x	4,8x	4,9x	4,9x
Bossard Holding AG	10,7x	10,1x	9,6x	13,1x	12,3x	11,6x
Bufab AB	11,3x	12,4x	11,5x	13,3x	14,1x	12,9x
<b>Peer median</b>	<b>9,5x</b>	<b>9,1x</b>	<b>8,6x</b>	<b>12,2x</b>	<b>11,6x</b>	<b>10,8x</b>

Source: Infinancials

TABLE 8 – MARKET MULTIPLES VALUATION

€/mln	FY23E	FY24E	FY25E
<b>Enterprise Value (EV)</b>			
EV/EBITDA	66,7	76,3	81,4
EV/EBIT	28,1	42,2	50,9
<b>Equity Value</b>			
EV/EBITDA	42,2	55,6	61,7
EV/EBIT	3,6	21,5	31,2
<b>Equity Value post 25,0% discount</b>			
EV/EBITDA	31,6	41,7	46,3
EV/EBIT	2,7	16,1	23,4
<b>Average</b>	<b>17,2</b>	<b>28,9</b>	<b>34,9</b>

Source: Integrae SIM

Using EV/EBITDA and EV/EBIT market multiples, the equity value of Vimi Fasteners is approximately € 36.0 million. To this value, we have applied a discount of 25.0%. The result is therefore an **equity value of € 27.0 million.**

# Equity Value

TABLE 9 – EQUITY VALUE

Average Equity Value (€/mln)	37,4
Equity Value DCF (€/mln)	47,9
Equity Value multiples (€/mln)	27,0
<b>Target Price (€)</b>	<b>2,75</b>

Source: Integrae SIM

The results give an average equity value of approximately € 37.4 million. **The target price is therefore € 2.75 (unchanged). We confirm BUY rating and MEDIUM risk.**

TABLE 10 – TARGET PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY22A	FY23E	FY24E	FY25E
EV/EBITDA	8,5x	7,4x	6,1x	5,4x
EV/EBIT	22,3x	22,4x	14,1x	11,0x

Source: Integrae SIM

TABLE 11 – CURRENT PRICE IMPLIED VALUATION MULTIPLES

Main Ratios	FY22A	FY23E	FY24E	FY25E
EV/EBITDA	5,4x	4,7x	3,9x	3,4x
EV/EBIT	14,1x	14,2x	8,9x	6,9x

Source: Integrae SIM

# Disclosure Pursuant to Delegated Regulation UE n. 2016/958

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24/03/2023	1,30	Buy	2,20	Medium	Breaking News
17/04/2023	1,38	Buy	2,75	Medium	Update
11/09/2023	1,30	Buy	2,75	Medium	Breaking News

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#### Equity Total Return (ETR) for different risk categories

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HOLD	-5% < ETR < 7.5%	-5% < ETR < 10%	0% < ETR < 15%
SELL	ETR $\leq$ -5%	ETR $\leq$ -5%	ETR $\leq$ 0%
U.R.	Rating e/o target price Under Review		
N.R.	Stock Not Rated		

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