

Vimi Fasteners

Sector: Industrial fasteners



Analyst

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Rewarding FY21 but costs are rising

Vimi Fasteners Group designs and manufactures highly engineered fastening solutions for a broad variety of industrial applications ranging from automotive to oil & gas, infrastructures, and aerospace.

Strong demand drives good FY21 results

FY21 results highlight signs of business recovery from pandemic-related bottom. We underline:

- ◆ Stronger demand across different end-markets, with order backlog at €33.5mn as of December'21 (+€9.5mn vs. €24mn recorded in the previous year);
- ◆ Benefits from diversification getting more evident, with sales from passenger cars clients lowering their incidence and industrial sector facing solid demand;
- ◆ Enhanced profitability driven by higher production efficiency.

In numbers:

- ◆ Top line was up double-digit (+23% y/y) at €48.0mn;
- ◆ EBITDA increased more than proportionally, peaking at €6.7mn (ca. +70% y/y) and exceeding by far the €4.2mn pre-Covid level, with Margin at 14.0%;
- ◆ Net Debt position stood at €16.3mn as of end of December, down from €19.6mn as of 2020-year end.

FY22E-23E. Higher top line but lower profitability

We are slightly revising our 2022E-23E top line estimates upwards on the back of the positive stance of industrial end market, while revising operating profitability downwards due to higher transportation, energy and external services costs. As a matter of fact, we now expect:

- ◆ Total Revenues to reach € 53.8mn in 2023E (12% CAGR20-23E);
- ◆ EBITDA to peak at € 7.1mn in 2023E (21.3% CAGR20-23E), with EBITDA margin slightly downward at ca. 13.1% by 2023E;
- ◆ Net Debt to progressively reduce to 1.8x EBITDA in 2023E resulting from a broadly flat WC on sales dynamics and Capex at 5.4% of sales.

Fair value fine tuned at €2.37 (from €2.50)

Updating our valuation model on the bank of new estimates and current sector multiples returns a €2.37 fair value per share for VIMI, (down from the previous €2.50) that would imply 2022E multiples of 0.9x EV/Sales, 7.3x EV/EBITDA.

Fair Value (€)	2.37
Market Price (€)	1.35
Market Cap. (€m)	18.4

KEY FINANCIALS (€m)	2021A	2022E	2023E
TOTAL REVENUES	48.0	51.8	53.8
EBITDA ADJ.	6.3	6.4	7.1
EBIT	2.6	2.6	3.4
NET PROFIT ADJ.	1.8	2.2	2.4
EQUITY	28.2	30.4	32.8
NET FIN. DEBT	16.3	14.5	12.7
EPS ADJ. (€)	0.13	0.16	0.18
DPS (€)	0.00	0.00	0.00

Source: Vimi Fasteners (historical figures), Value Track (22E-23E est.,)

RATIOS & MULTIPLES	2021A	2022E	2023E
EBITDA MARGIN ADJ. (%)	13.1%	12.4%	13.1%
EBIT MARGIN (%)	5.5%	5.1%	6.2%
NET DEBT / EBITDA (x)(*)	1.7	1.4	1.0
NET DEBT / EQUITY (x)	0.58	0.48	0.39
EV/TOT.REV. (x)	0.7	0.6	0.6
EV/EBITDA ADJ. (x)	5.5	5.1	4.4
P/E ADJ. (x)	10.4	8.4	7.6
DIV YIELD (%)	0.0	0.0	0.0

Source: Vimi Fasteners (historical figures), Value Track (22E-23E estimates) (*) excluding MF Inox earn-out and IFRS16 and based on Adj. EBITDA

STOCK DATA

FAIR VALUE (€)	2.37
MARKET PRICE (€)	1.35
SHS. OUT. (m)	13.6
MARKET CAP. (€m)	18.4
FREE FLOAT (%)	21.3
AVG. -20D VOL. (#)	11,375
RIC / BBG	VIM.MI / VIM IM
52 WK RANGE	1.14 – 1.87

Source: Stock Market Data

EQUITY RESEARCH PRODUCED ON BEHALF OF BPER BANCA. S.P.A. ACTING AS SPECIALIST ON VIMI FASTENERS SHARES



Business Description

Vimi Fasteners is a leading player in the design and manufacturing of highly engineered fastening solutions, such as screws, studs and nuts, for a broad range of industrial applications, ranging from automotive to oil & gas and aerospace.

The Group is specialised in the production of high-performance fastening solutions for high temperature and high resistance applications and following the acquisition of MF Inox, it has also developed a specific product know-how and commercial presence in the Oil & Gas sector.

Key Financials

€mn	2021A	2022E	2023E
Total Revenues	48.0	51.8	53.8
Chg. % YoY	22.7%	7.9%	3.9%
EBITDA	6.7	6.4	7.1
<i>EBITDA Margin</i>	14.0%	12.4%	13.1%
EBITDA ADJ.	6.2	6.4	7.1
<i>EBITDA Adj. Margin</i>	13.1%	12.4%	13.1%
Net Profit	2.1	2.2	2.4
Chg. % YoY	nm	4.9%	10.1%
Adjusted Net Profit	1.8	2.2	2.4
Chg. % YoY	nm	25.2%	10.1%
Net Fin. Debt	16.3	14.5	12.7
Net Fin. Debt / EBITDA ADJ. (x)	2.6	2.3	1.8
Adj. Net Fin. Debt (*)	10.6	9.2	7.4
Adj. Net Fin. Debt / EBITDA ADJ. (x)	1.7	1.4	1.0
OpFCF b.t.	4.4	2.2	2.8
<i>OpFCF b.t. as % of EBITDA ADJ.</i>	71%	34%	39%

Source: Vimi Fasteners (historical figures), Value Track (estimates). (*) excl. IFRS16 and MF Inox earn-out

Investment case

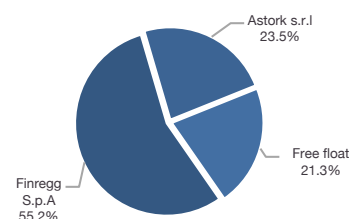
Strengths / Opportunities

- ◆ Highly engineered products with strong attention to quality;
- ◆ Presence in fast-growing end-markets (high end automotive, industrial sectors);
- ◆ Approach to clients based on co-engineering and strong partnerships;

Weaknesses / Risks

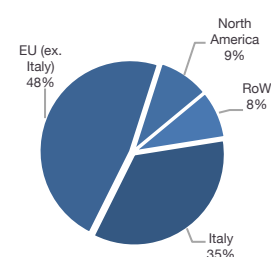
- ◆ Lack of a global manufacturing footprint and limited market coverage;
- ◆ Lower size if compared to main competitors.

Shareholders Structure



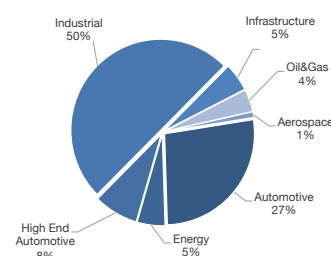
Source: Vimi Fasteners

Sales breakdown by geography



Source: Vimi Fasteners

Sales breakdown by industry



Source: Vimi Fasteners

Stock multiples @ €2.37 Fair Value

	2022E	2023E
EV / SALES (x)	0.9	0.9
EV / EBITDA (x)	7.3	6.4
EV / CAP.EMP. (x)	1.0	1.0
OpFCF Yield (%)	8.9	10.6
P / E ADJ (x)	14.7	13.4
P / BV (x)	1.1	1.0
Div. Yield. (%)	0.0	0.0

Source: Value Track

Vimi Fasteners business profile at a glance

Vimi Fasteners is a leading player in the design and manufacturing of high engineered fastening solutions, such as screws, studs and nuts, for a broad range of industrial applications, ranging from automotive to oil & gas and aerospace.

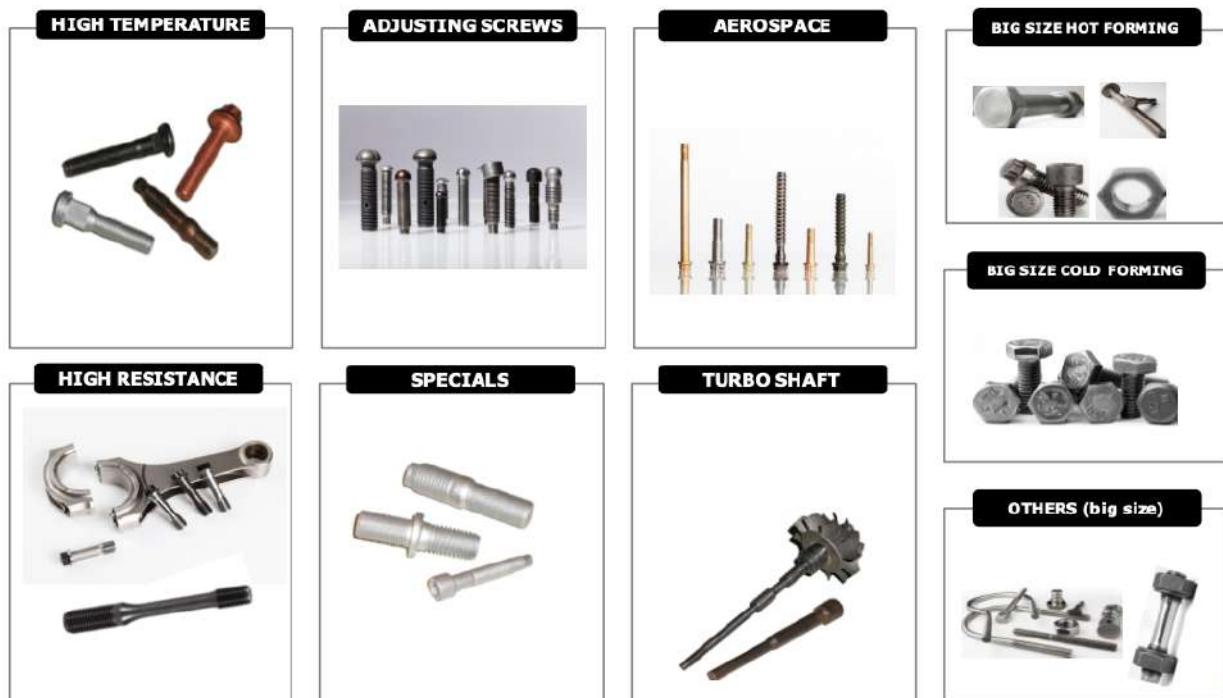
The company is specialised in the production of high-performance fastening solutions for high temperature and high resistance applications. In addition, following the acquisition of MF Inox, which took place in June 2018, it has acquired a specific product know-how and commercial presence in the Oil & Gas sector.

Product range: Highly engineered & customized solutions

Fasteners produced by Vimi are not commodity types manufactured in low-cost /high volumes batches. Rather, company's products are a complete range of highly engineered fasteners characterised by the following features:

- ◆ **Customized/special design**, through long lasting partnerships with customers, in order to satisfy the most stringent and rigorous application requirements;
- ◆ **Special metals and raw materials**, suited for cold, warm, hot forming and high resistance;
- ◆ **Specialty manufacturing process** approved by customers through a preliminary production sample.

Vimi Fasteners: different products for different applications



Source: Vimi Fasteners

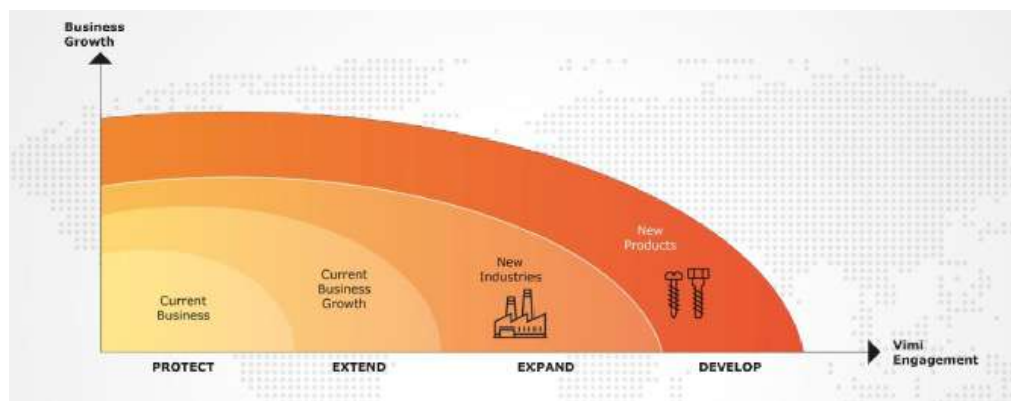
Strategies 2022E-24E

During the Capital Market Day (held by the Group on October 7th 2021), management announced new industrial plan 2022E-24E years, based on four strategic guidelines:

1. **Protect** – retain current 300+ customers and strategic partnerships with OEM and TIER1, then support them on new business projects (co-design / co-development to meet R&D requirements);
2. **Extend** the current supplies with a broaden product offering;
3. **Expand** current market share by:
 - a. Exploiting new market opportunities particularly in the industrial sector (commercial vehicles, industrial powertrain, agriculture);
 - b. Acquiring new clients also through a newly established business development team;
4. **Develop** new products to enlarge current product range by providing highly engineering systems to the most challenging applications to seize business opportunities in high value market niches.

From an operating point of view, the new business / commercial strategy relies on the valorisation of customers and on a solid presence on the market to meet most demanding needs and challenges. Vimi also targets further improvements in manufacturing efficiency and time to market, together with additional costs optimization and the reorganization of Sales and Marketing activity.

Vimi Fasteners: Strategic Guidelines 2022E-24E



Source: Vimi Fasteners, Corporate Presentation

Vimi Fasteners: Six main "Focus Points" underlying the strategic guidelines



Source: Vimi Fasteners, Corporate Presentation

FY21 figures at a glance

Vimi Fasteners released FY21 financial figures slightly higher than our estimates highlighting the strengthening of business recovery from pandemic-related bottom, with both revenues (+23% y/y) and profitability (+67.5% y/y) growing at double-digit speed.

Vimi Fasteners: FY21A-FY21E Key Financial Items

(€mn)	FY21 Actual	FY21 Expected	Δ(%)
Total Revenues	48.0 (*)	46.5	3.1 %
EBITDA	6.7 (*)	6.1	10.1%
<i>EBITDA margin (%)</i>	14.0%	13.1%	89bps
EBITDA Adj.	6.2	6.1	2.9%
<i>EBITDA Adj. margin (%)</i>	ca. 14.0%	13.5%	17%
EBIT Adj.	2.1	1.8	14.3%
<i>EBIT Adj. margin (%)</i>	4.0%	4.7%	69bps
Net Fin. Pos.	-16.3	-16.8	+0.5

Source: Vimi Fasteners, Value Track analysis (*) Includes €0.46mn one off write-up related to MF Inox earn-out recalculation

Key messages

- ◆ **Stronger demand across end-markets**, supported by higher orders collected from customers, with order backlog at €33.5mn as of the end of December'21, i.e. €9.5mn higher than €24mn recorded in the previous year (December'20);
- ◆ **Improving diversification**, as FY21 results underline the benefits of diversification. The incidence on sales of the automotive segment is steadily decreasing (currently at 27% on sales);
- ◆ **Industrial sector facing a solid demand**, highlighting a strong recovery across a broad variety of industrial applications, particularly at domestic level;
- ◆ **Enhanced profitability** achieved throughout structural costs optimizations and higher efficiency from the renewal plant in Novellara.

Key numbers

- ◆ **Total Revenues up double-digit (+23% y/y)**, at €48.0mn, +1.9% up vs. 2019.
In support of this positive trend, the 2021 order book of the Vimi Group increased from €24mn in 2020 to €33.5mn (+39.5% y/y);
- ◆ **Strong recovery at EBITDA level (+69.7% y/y at €6.7mn**, €6.2mn net of MF Inox lower earn-out), quite above the pre-Covid level, positively benefitting from careful management of structural costs and the enhancement of production efficiency in the renovated Novellara plant;
- ◆ **Positive increment of EBIT from -€0.3mn to €2.6mn**, gaining from a substantial EBITDA value and even from less D&A charges of ca. €0.2mn;
- ◆ **Net Debt Position at €16.3mn** (€16.74mn net of MF Inox lower earn-out), enhanced in comparison with €19.6mn of 2020.

Vimi Fasteners: FY20-FY21 Key Financial Items

(€mn)	FY20	FY21	Δ(%)
Total Revenues	39.1	48.0	22.0%
EBITDA	4.0	6.7	67.5%
<i>EBITDA margin (%)</i>	10.2%	14.0%	382bps
EBIT	-0.3	2.6	nm
<i>EBIT margin (%)</i>	nm	5.7%	nm
Net Profit	-0.3	2.1	nm
<i>Net Profit margin (%)</i>	nm	4.4%	nm
Net Fin. Pos.	-19.6	-16.3	+3.3

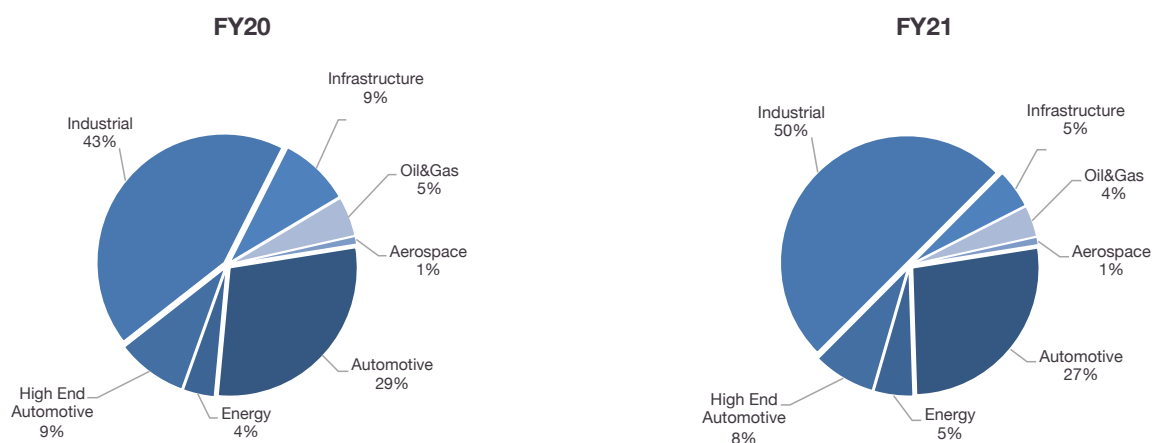
Source: Vimi Fasteners, Value Track analysis (*) year-end

Total Revenues at €48.0mn (+22% y/y)

Total Revenues came in at €48.0mn in the 2021, up +1.9% vs. €47.1mn achieved in FY19, driven by stronger market demand, easier y/y comparison (FY20 was strongly hit by Covid-19 implications with temporary closing of production activities) and inclusion of €0.46mn lower MF Inox earn-out effect.

Best y/y performance was achieved by the industrial sector, in line with the company strategy.

Vimi Fasteners: Top line breakdown by Industry



Source: Vimi Fasteners, Value Track Analysis

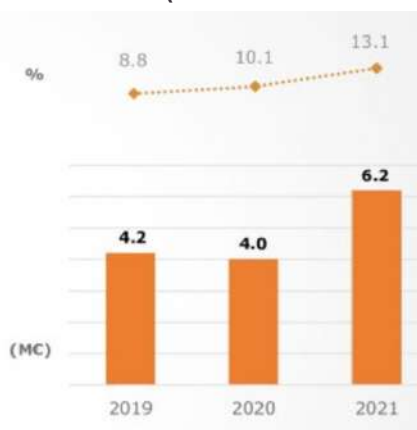
EBITDA at €6.7mn, with improving Margin at 14%

Higher efficiency at both corporate level and on the productivity side (following the 2018-20 Capex plan), allowed EBITDA to increase more than proportionally to turnover growth, and to peak at €6.7mn (+69.7% y/y), thus exceeding by far the €2mn pre-Covid figure. As a result, EBITDA Margin came in at 14%, better than 10.2% realized as of FY20 (+450 bps y/y) and 8.9% as of FY19 (+580 bps y/y).

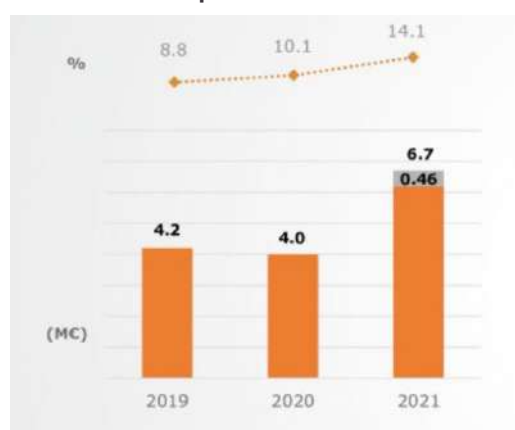
Net of one off related to MF Inox earn-out. Adjusted EBITDA stood at ca. €6.2mn, i.e. 13.1% of Total Revenues.

Vimi Fasteners: Consolidated EBITDA evolution (Adjusted and Reported)

Adjusted EBITDA (net of MF Inox earn-out)



Reported EBITDA



Source: Vimi Fasteners, Value Track Analysis

EBIT FY21 at €2.6mn vs FY20 at -€0.3mn

After two years of D&A charges of €4.3mn, VIMI reduced them to €4.1mn (ca. -5%) reaching an EBIT of €2.6mn. Considering that in FY19 and FY20 the value was negative, the productivity is finally upward, with a 5.7% EBIT margin, still far from the FY17 one of 10.1%.

Net Profit stands at €2.1mn

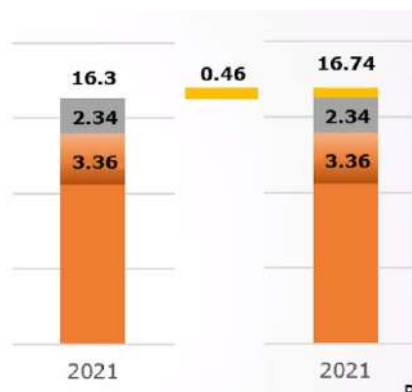
VIMI closed the year with a positive result of more than € 2 million, against a loss recognized in FY20 of ca. €0.3mn. As in previous years, the value was affected by D&A's significant level, equal to approximately €4mn at FY21, deriving from the important investment plan implemented in recent years.

Net Debt before IFRS 16 and earn-out at €10.6mn

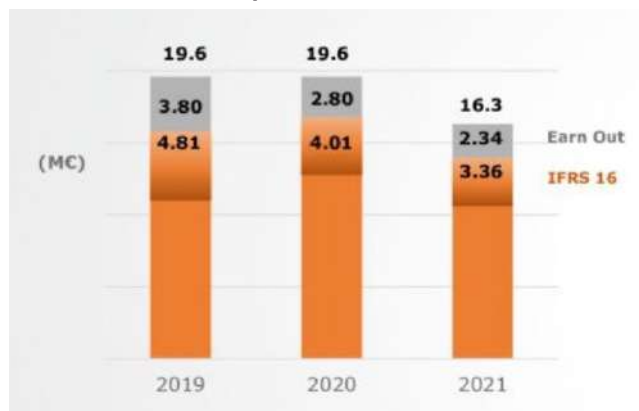
Net Debt position is progressively decreasing as a result of higher EBITDA and capex slow down more than offsetting working capital increase.

Vimi Fasteners: Consolidated Net Debt evolution (adjusted and Reported)

Adjusted Net Debt (net of MF Inox earn-out)



Reported Net Debt



Source: Vimi Fasteners, Value Track Analysis

2021E-23E outlook and estimates updates

Fasteners: recap on the 2022E-23E outlook of the main end markets

As already seen before, management is successfully pushing on diversification, thus leaving Vimi business dynamics less exposed to downside risks linked to the passenger car industry. Indeed, fasteners have a wide range of applications, with the most important end markets boasting a differentiated stance in terms of key drivers and trends.

Features and drivers of fasteners' end markets in brief

End-market	Outlook ahead	Drivers / Trends
Automotive	←	✓ Global GDP
	Still struggling	✓ Green transformation (towards electric & hybrid drive)
Oil, Gas, Energy	↖	✓ Global GDP
	Growing	✓ Oil price / Oil production Capex, Green DEAL initiatives
Aerospace	←	✓ Global GDP
	Flattish	✓ Middle-class expansion
Off Road & Agriculture	↖	✓ Global GDP
	Growing	✓ Agricultural commodities prices
Infrastructure	↖	✓ Italian PNRR
	Growing	✓ New bridges and railroads constructions
Industrial	↑	✓ Global GDP
	Growing healthy	✓ More and more applications taking off

Source: Value Track Analysis

Upside opportunities: NRRP

We see one main upside opportunity in the scenario, related to a possible positive impact from NRRP related investments on electric mobility: Indeed, there are several indirect positive effects that could impact Vimi end markets, ranging from energy transition towards sustainable mobility, to investments in the infrastructure, industrial and power generation sectors in which the company is historically operative.

Downside risks: input costs and geopolitical uncertainties

As regards issues, we draw attention to the fact that:

- ◆ **The raw material supply chain is still facing shortage and late deliveries** and the **energy cost and persistent inflation** are heavily affecting manufacturing processes;
- ◆ **The geopolitical instability and uncertainty may affect market stability**, even though Vimi Group has a low-profile risk in this view. It has an indirect dependence with Russia neither revenues nor raw materials, cited given the Ukraine-Russia crisis.

Vimi Fasteners 2022E-23 new estimates

We are revising our 2022E-23E estimates upwards in terms of top line and downwards in terms of operating profitability. Changes at the Net Profit level and at the Net Financial Position one are substantially not materials.

Drivers of our changes in estimates are the following:

- ◆ Three **new customers** of primary importance have been recently acquired, and they should contribute to a total of over €2mn of additional annual turnover starting from FY22;
- ◆ **The Group aims to increase its presence on the industrial market** for the benefit of continued sales growth;
- ◆ **Oil&Gas industry is still struggling but future expectations are becoming more positive** following the recent oil price increases;
- ◆ **Sales&Marketing structure has been strengthened** and commercial effort to seize new market opportunities has been renewed;
- ◆ **Production costs are increasing**, and this applies not only to raw materials that the company is efficiently passing through to its clients, but also to transportation, energy and external services costs that take more time to be transferred to clients.

Vimi Fasteners: 2022E-23E estimates revision

(€mn)	Old estimates		New estimates	
	2022E	2023E	2022E	2023E
Total Revenues	47.7	50.8	51.8	53.8
EBITDA	6.8	7.5	6.4	7.1
<i>EBITDA margin (%)</i>	14.3%	14.7%	12.4%	13.1%
EBIT	2.6	3.7	2.6	3.4
Net Profit	1.9	2.6	2.2	2.4
OpFCF b.t.	3.5	4.1	2.2	2.8
Net Fin. Position [Net debt (-) / Cash (+)]	-14.1	-12.1	-14.5	-12.7

Source: Value Track Analysis

As a matter of fact, we now expect:

- ◆ Total Revenues to keep growing one-digit and to reach € 53.8mn (12.0% CAGR20-23E);
- ◆ EBITDA to peak at € 7.1mn in 2023E (21.3% CAGR20-23E);
- ◆ Net Debt to progressively reduce to 1.8x EBITDA in 2023E resulting from a broadly flat WC on sales dynamics and Capex at 5.4% of sales.

We remind that back in October 2021 the company announced a new dividend policy, with dividend pay-out at 30% of Operating Cash Flow subject to the following requirements: i) Net Debt / EBITDA <2.5x, ii) Operating Cash Flow / EBITDA >50% and iii) positive Net Profit.

We expect this dividend policy to allow dividends from 2024 fiscal year onwards.

Vimi Fasteners: Profit & Loss 2021A-23E

(€mn)	2021A	2022E	2023E
Total Revenues	48.0	51.8	53.8
COGS + Other Opex	-29.5	-33.5	-34.6
Labour costs	-11.8	-11.9	-12.2
EBITDA	6.7	6.4	7.1
<i>EBITDA margin (%)</i>	14.0%	12.4%	13.1%
D&A	-4.1	-3.8	-3.7
EBIT	2.6	2.6	3.4
<i>EBIT margin (%)</i>	5.5%	5.1%	6.2%
Net Financial Charges	-0.3	-0.3	-0.2
Pre-tax profit	2.3	2.4	3.2
Taxes	-0.2	-0.2	-0.8
Net Profit	2.1	2.2	2.4

Source: Vimi Fasteners (historical figures), Value Track (2022E-23E estimates)

Vimi Fasteners: Balance Sheet 2021A-23E

(€mn)	2021A	2022E	2023E
Net Fixed assets	37.0	36.0	35.2
Net Working Capital	9.8	11.2	12.7
(Severance pay and other funds)	(2.3)	(2.3)	(2.4)
Total Capital Employed	44.5	44.9	45.5
Group Net Equity	28.2	30.4	32.8
Net Fin. Position [Net debt (-) / Cash (+)]	-16.3	-14.5	-12.7

Source: Vimi Fasteners (historical figures), Value Track (2022E-23E estimates)

Vimi Fasteners: Cash Flow Statement 2021A-23E

(€mn)	2021A	2022E	2023E
EBITDA	6.7	6.4	7.1
Op. NWC requirements	-0.4	-1.5	-1.4
Capex (excl. Fin. Inv.)	-2.0	-2.8	-2.9
Change in provisions	0.1	0.0	0.1
OpFCF b.t.	4.4	2.2	2.8
Cash Taxes	-0.2	-0.2	-0.8
Net Financial Charges	-0.3	-0.3	-0.2
Dividends	0.0	0.0	0.0
Others (incl. Fin. Inv.)	-0.6	0.0	0.0
Change in Net Fin Position	3.3	1.7	1.8

Source: Vimi Fasteners (historical figures), Value Track (2022E-23E estimates)

Valuation Update

Updating our peers' based valuation model on the bank of new estimates and current sector multiples returns a €2.37 fair value per share for VIMI, down from the previous €2.50.

DCF model, that we use as a safety crosscheck, leads to €2.40 p/s.

€2.37 fair value implies 2022E multiples of 0.9x EV/Sales, 7.3x EV/EBITDA, still embedding a >30% discount vs. main comparable stocks.

Peers' analysis

Based on current market prices, we note that sector multiples have become lower in the latest months, and now trade at 2022E-23E of 1.3x-1.2x EV/Sales and 9.1x-7.8x EV/EBITDA on average, while Vimi Fasteners at current market price shows undemanding multiple of 0.6x-0.6x EV/Sales and 5.0x-4.3x EV/EBITDA.

Vimi Fasteners: Peers' stock trading multiples

Company	EV/Sales (x)		EV / EBITDA (x)		P/E (x)	
	2022E	2023E	2022E	2023E	2022E	2023E
Bulten	0.5	0.4	4.6	3.5	7.5	5.7
Trifast (*)	0.7	0.7	8.2	6.5	18.0	14.1
Bossard Holding	1.6	1.5	11.3	9.6	16.2	14.4
SFS Group	2.1	1.8	10.6	9.6	18.0	17.2
Lisi	1.0	0.8	6.2	4.7	16.5	11.0
BUFAB	2.1	1.9	13.9	12.9	21.7	20.2
Average	1.3	1.2	9.1	7.8	16.3	13.8
Median	1.3	1.1	9.4	8.0	17.2	14.2
Vimi @ market price	0.6	0.6	5.0	4.3	8.2	7.4
<i>Discount % vs. avg.</i>	-53%	-52%	-45%	-44%	-50%	-46%
<i>Discount % vs. med.</i>	-51%	-50%	-46%	-46%	-52%	-48%

Source: Market Consensus, Value Track Analysis. (*) Fiscal year ends 31/03

We view such 50% discount of Vimi vs. peers as too wide given:

1. Long-lasting experience in the fastening industry, featured by high-loyalty relationships with prestigious clients: Tier1 (such as Garrett) and OEM (like Ferrari, Maserati);
2. Ability to co-engineer high-end fastening solutions for motorsport, aerospace and recently electric vehicle applications, through consolidated and extensive R&D projects;
3. Higher diversification outside the car industry, with sales from automotive clients steadily lowering their incidence on sales (from 52% in 2017 to 27% of FY21).

That's why, assuming a fair multiple at 1x EV/Sales and 7x EV/EBITDA (the same we used in October'21) which still imply a +30% discount vs. peers, we get a €2.37 p/s fair value.

Vimi Fasteners: Sensitivity of implicit stock trading multiples in the €1.25 - €2.50 range

Share price (€)	EV / Sales (x)		EV / EBITDA (x)		P / E (x)		EV / IC (x)	
	2022E	2023E	2022E	2023E	2022E	2023E	2022E	2023E
€ 1.25	0.6	0.6	4.9	4.2	7.8	7.0	0.7	0.7
€ 1.50	0.7	0.6	5.4	4.7	9.3	8.5	0.8	0.7
€ 1.75	0.8	0.7	6.0	5.2	10.9	9.9	0.9	0.8
€ 2.00	0.8	0.8	6.5	5.6	12.4	11.3	0.9	0.9
€ 2.25	0.9	0.8	7.0	6.1	14.0	12.7	1.0	1.0
€ 2.50	1.0	0.9	7.5	6.6	15.5	14.1	1.1	1.0

Source: Value Track Analysis

Discounted Cash Flow Model

As a safety crosscheck, we update our DCF model based on target capital structure (30% D/(D+E) ratio), 2% perpetuity growth rate, 9.9% WACC, which delivers €2.40 p/s fair value.

Vimi Fasteners: DCF model

€mn	
PV of future cash flows 2022E-2030E	20.2
PV of Terminal value	28.7
Fair Enterprise value	48.9
Net Fin. Position 2021E year-end	-16.3
Fair Equity value	32.6
Fair Equity value per share (€)	2.40

Source: Value Track Analysis

Vimi Fasteners: Fair Equity Value per share - Sensitivity Analysis to WACC and PGR

		Perpetuity Growth Rate				
		1.00%	1.50%	2.00%	2.50%	3.00%
WACC	8.9%	2.60	2.76	2.95	3.17	3.42
	9.4%	2.36	2.50	2.66	2.84	3.05
	9.9%	2.15	2.27	2.40	2.55	2.73
	10.4%	1.96	2.06	2.18	2.31	2.46
	10.9%	1.79	1.88	1.98	2.09	2.22

Source: Value Track Analysis

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