

UPDATE

EQUITY RESEARCH

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# Vimi Fasteners

Euronext Growth Milan | Industrial | Italy

Production 23/04/2024, h. 18:30

Publication 24/04/2024, h. 07:00



Rating

**BUY**

unchanged

Target Price

**€ 2,75**

unchanged

Risk



Medium

Upside potential

**97,5%**

Key Financials (€/mln)	FY23A	FY24E	FY25E	FY26E
Revenues	59,17	60,20	65,00	68,50
VoP	61,35	61,50	66,40	70,00
EBITDA	7,66	7,75	8,65	9,25
EBIT	3,00	3,05	3,90	4,45
Net Profit	1,96	1,55	2,15	2,75
EBITDA margin	12,9%	12,9%	13,3%	13,5%
EBIT margin	5,1%	5,1%	6,0%	6,5%
Net Profit margin	3,2%	2,5%	3,2%	3,9%

## Stocks performance relative to FTSE Italia Growth



### Stock Data

Price	€ 1,39
Target price	€ 2,75
Upside/(Downside) potential	97,5%
Ticker	VIM IM
Market Cap (€/mln)	€ 18,91
EV (€/mln)	€ 42,79
Free Float	21,31%
Share Outstanding	13.601.231
52-week high	€ 1,66
52-week low	€ 1,15
Average daily volumes (3 months)	9.420

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Stock performance	1M	3M	6M	1Y
Absolute	4,5%	-3,5%	7,8%	-8,6%
to FTSE Italia Growth	-1,4%	-3,0%	3,5%	-12,8%
to Euronext STAR Milan	-2,8%	-1,1%	15,2%	-5,1%
to FTSE All-Share	-1,9%	10,9%	23,0%	19,7%
to EUROSTOXX	-1,9%	10,2%	22,7%	12,0%
to MSCI World Index	-3,8%	3,8%	17,7%	18,0%

Main Ratios	FY23A	FY24E	FY25E	FY26E
EV/EBITDA	5,6x	5,5x	4,9x	4,6x
EV/EBIT	14,3x	14,0x	11,0x	9,6x
P/E	9,7x	12,2x	8,8x	6,9x

## FY23A Results

During the year, the Group recorded revenues of € 59.17 million, marking a 13.4% increase compared to the previous year's result of € 51.19 million. The EBITDA for the period was € 7.66 million, showing a substantial growth of 25.9% compared to the FY22A figure of € 6.08 million, thus marking a margin on production value of 12.9% (up from 11.7% in FY22A). EBIT, after depreciation and amortization totaling € 4.66 million, amounted to € 3.00 million, compared to € 2.31 million in 2022. Consequently, the EBIT margin also increased from 4.4% to 5.1%. Net income was also positive at € 1.96 million, marking an increase from € 1.75 million recorded in the previous year.

## Estimates Update

In light of the results published in the annual report for FY23A, we are slightly adjusting our estimates for the current year and the coming years. Specifically, we estimate a consolidated production value for FY24E of € 61.50 million and an EBITDA of € 7.75 million, corresponding to a margin of 12.9%. For the following years, we expect the production value to increase to € 70.00 million (CAGR 23A-26E: 4.5%) by FY26E, with an EBITDA of € 9.25 million (corresponding to a margin of 13.5%), an increase from € 7.66 million in FY23A (which corresponded to an EBITDA margin of 12.9%)

## Valuation Update

We conducted the equity value assessment of Vimi Fasteners using the DCF methodology and the multiples from a sample of comparable companies. The DCF method, which includes a prudential specific risk of 2.5% in the WACC calculation, yields an equity value of € 37.8 million. The equity value of Vimi Fasteners using market multiples is approximately € 37.1 million (including a 25.0% discount). This results in an average equity value of about € 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 (€/mIn)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenues	52,19	59,17	60,20	65,00	68,50
Other Revenues	1,16	2,18	1,30	1,40	1,50
<b>Value of Production</b>	<b>53,35</b>	<b>61,35</b>	<b>61,50</b>	<b>66,40</b>	<b>70,00</b>
COGS	18,96	22,16	22,15	23,85	25,10
Services	13,30	14,34	14,35	15,40	16,00
Use of assets owned by others	0,29	0,28	0,30	0,35	0,40
Employees	14,32	16,38	16,40	17,50	18,55
Other Operating Expenses	0,40	0,53	0,55	0,65	0,70
<b>EBITDA</b>	<b>6,08</b>	<b>7,66</b>	<b>7,75</b>	<b>8,65</b>	<b>9,25</b>
<i>EBITDA Margin</i>	<i>11,7%</i>	<i>12,9%</i>	<i>12,9%</i>	<i>13,3%</i>	<i>13,5%</i>
<i>Extraordinary Items</i>	<i>0,00</i>	<i>0,53</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>
<b>EBITDA Adjusted</b>	<b>6,08</b>	<b>8,18</b>	<b>7,75</b>	<b>8,65</b>	<b>9,25</b>
EBITDA Adj. Margin	11,7%	13,8%	12,9%	13,3%	13,5%
D&A	3,77	4,66	4,70	4,75	4,80
<b>EBIT</b>	<b>2,31</b>	<b>3,00</b>	<b>3,05</b>	<b>3,90</b>	<b>4,45</b>
<i>EBIT Margin</i>	<i>4,4%</i>	<i>5,1%</i>	<i>5,1%</i>	<i>6,0%</i>	<i>6,5%</i>
Financial Management	(0,36)	(0,80)	(0,80)	(0,80)	(0,50)
<b>EBT</b>	<b>1,95</b>	<b>2,20</b>	<b>2,25</b>	<b>3,10</b>	<b>3,95</b>
Taxes	0,21	0,24	0,70	0,95	1,20
<b>Net Income</b>	<b>1,75</b>	<b>1,96</b>	<b>1,55</b>	<b>2,15</b>	<b>2,75</b>

CONSOLIDATED BALANCE SHEET (€/mIn)	FY22A	FY23A	FY24E	FY25E	FY26E
<b>Fixed Assets</b>	<b>30,40</b>	<b>35,92</b>	<b>34,20</b>	<b>33,40</b>	<b>33,60</b>
Account receivable	9,76	15,61	16,00	16,50	17,00
Inventories	12,96	13,38	13,80	14,60	15,30
Account payable	9,14	9,51	10,50	12,00	13,50
<b>Operating Working Capital</b>	<b>13,58</b>	<b>19,48</b>	<b>19,30</b>	<b>19,10</b>	<b>18,80</b>
Other receivable	6,86	8,63	9,00	9,50	10,00
Other payable	5,49	7,07	7,30	7,60	8,00
<b>Net Working Capital</b>	<b>14,95</b>	<b>21,04</b>	<b>21,00</b>	<b>21,00</b>	<b>20,80</b>
Severance & other provisions	1,01	1,73	1,75	1,80	1,90
<b>Net Invested Capital</b>	<b>44,34</b>	<b>55,23</b>	<b>53,45</b>	<b>52,60</b>	<b>52,50</b>
Share Capital	9,65	9,65	9,65	9,65	9,65
Reserves	18,87	19,75	21,70	23,25	25,40
Net Income	1,75	1,96	1,55	2,15	2,75
<b>Equity</b>	<b>30,26</b>	<b>31,35</b>	<b>32,90</b>	<b>35,05</b>	<b>37,80</b>
Cash & cash equivalents	1,55	2,99	4,95	6,45	7,80
Short term financial debt	10,63	11,47	10,50	10,00	9,50
M/L term financial debt	5,01	15,40	15,00	14,00	13,00
<b>Net Financial Position</b>	<b>14,09</b>	<b>23,88</b>	<b>20,55</b>	<b>17,55</b>	<b>14,70</b>
<b>SOURCES</b>	<b>44,34</b>	<b>55,23</b>	<b>53,45</b>	<b>52,60</b>	<b>52,50</b>

CONSOLIDATED CASH FLOW (€/mln)	FY22A	FY23A	FY24E	FY25E	FY26E
EBIT	2,31	3,00	3,05	3,90	4,45
Taxes	0,21	0,24	0,70	0,95	1,20
<b>NOPAT</b>	<b>2,10</b>	<b>2,76</b>	<b>2,35</b>	<b>2,95</b>	<b>3,25</b>
D&A	3,77	4,66	4,70	4,75	4,80
Change in receivable	(0,67)	(6,09)	0,04	0,00	0,20
Inventories	0,70	(5,85)	(0,39)	(0,50)	(0,50)
Change in payable	(0,37)	0,37	0,99	1,50	1,50
Change in others	(1,77)	(0,42)	(0,42)	(0,80)	(0,70)
Change in NWC	0,77	(0,19)	(0,14)	(0,20)	(0,10)
Change in provisions	(0,33)	0,72	0,02	0,05	0,10
<b>OPERATING CASH FLOW</b>	<b>4,88</b>	<b>2,05</b>	<b>7,11</b>	<b>7,75</b>	<b>8,35</b>
Capex	(2,6)	(10,2)	(3,0)	(4,0)	(5,0)
<b>FREE CASH FLOW</b>	<b>2,23</b>	<b>(8,13)</b>	<b>4,13</b>	<b>3,80</b>	<b>3,35</b>
Financial Management	(0,36)	(0,80)	(0,80)	(0,80)	(0,50)
Change in Debt to Bank	(2,55)	11,24	(1,37)	(1,50)	(1,50)
Change in Equity	0,31	(0,87)	0,00	(0,00)	(0,00)
<b>FREE CASH FLOW TO EQUITY</b>	<b>(0,36)</b>	<b>1,44</b>	<b>1,96</b>	<b>1,50</b>	<b>1,35</b>

Source: Vimi Fasteners and Integrae SIM estimates

## Company Overview

Vimi Fasteners SpA, head of the homonymous VIMI Group, 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 automotivesector, whereas MF Inox produces fastening systems for plants and applications in oil and gas, energy and major infrastructural works sectors.

## FY23A Results

TABLE 2 – FY23A VS. FY22A

€/mln	VoP	EBITDA	EBITDA %	EBIT	Net Income	NFP
FY23A	61,35	7,66	12,9%	3,00	1,96	23,88
FY23E	61,00	7,00	11,7%	2,30	1,40	24,50
<i>Change</i>	0,6%	9,4%	1,2%	30,3%	39,9%	n/a

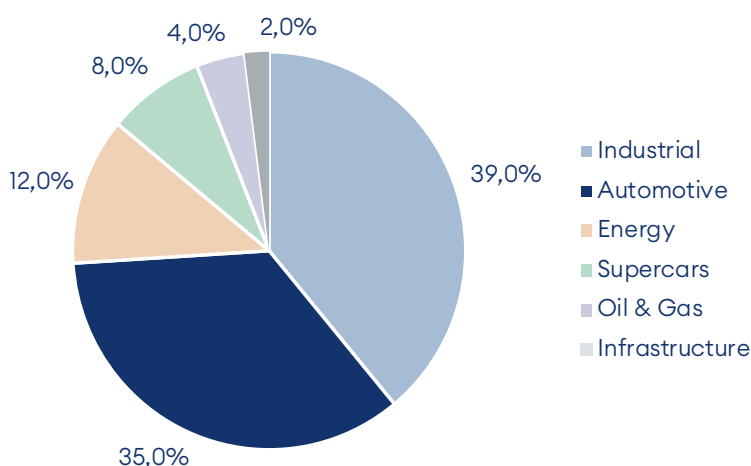
Source: *Integrae SIM*

In its press release, Vimi Fasteners communicated the approval of its draft financial statements and the consolidated financial statements of Vimi Group for the financial year ended December 31, 2023.

For the year, the Group recorded sales revenues of € 59.17 million, up 13.4% from the previous year's result of € 51.19 million. The results were mainly driven by the record order backlog at the end of the 2022 financial year having effect in 2023, for a total of € 37.70 million, and also benefited, for the first time, from the consolidation of the newly acquired Filostamp Srl, a company active in the fasteners sector, which joined the Group in April 2023. Filostamp, whose reference market is the supply of critical components for the Automotive sector, generated revenues of approximately € 6.20 million during the period of consolidation.

As anticipated in the half-year results included in the October report, the revenue trend in the Automotive sector allowed the Group to mitigate the decidedly complex macroeconomic scenario, which led to a general slowdown in the main reference markets, affecting, above all, the parent company Vimi in the second half of the year.

CHART 1 – REVENUES BREAKDOWN BY INDUSTRY



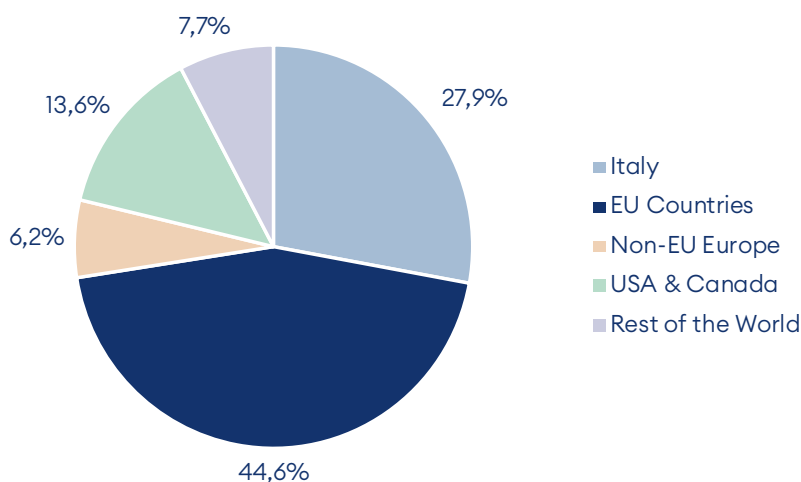
Source: *Vimi Fasteners*

As illustrated by the figure, the performance of the Automotive sector had an incidence on total revenues of 39.0%, compared to a historical incidence (as disclosed in the Group's previous financial statements and reports) of approximately 20.0%, and to 22.0% in 2022. While, on the one hand, this increase is directly attributable to the contribution of Filostamp, on the other, there was a significant reduction in the contribution of the Industrial sector, due to a general slowdown in the economy, which caused a weakening in demand from certain customers of the parent company.

Performance in the various reference sectors in absolute value terms over the 2022-2023 two-year period reflected this dynamic, with the Industrial sector seeing a decline from approximately € 28.70 million in 2022 to approximately € 23.00 million in 2023, and, conversely, the Automotive sector seeing a growth from approximately € 11.50 million to € 20.70 million (approximately 80.0%). It is also important to note the growth in revenues from the Energy sector, which had an impact of 12.0% in 2023, compared to 6.0% in 2022.

As for the breakdown of revenues by geographical area, the majority (€ 26.41 million, equal to 44.6%) came from sales in European Union countries. Sales in these countries therefore remained in line with the previous year, despite the decrease in orders in the first half of the year, as a result of the macroeconomic situation, particularly in Germany. 27.9% of revenues came from Italy, which, similarly to the other European countries, saw results substantially in line with 2022 (€ 15.74 million in 2022 vs. € 16.51 million in 2023), while much of the growth for the year was driven by the USA & Canada (accounting for 13.6% of the total, and 69.4% YoY revenue growth) and the countries of the Rest of the World (accounting for 7.7 % of the total, and 59.0% YoY growth).

CHART 2 – REVENUES BREAKDOWN BY GEOGRAPHY



Source: Vimi Fasteners

Overall, despite the slowdown experienced by the parent company in the second half of the year, the excellent performance of the Filostamp and MF Inox subsidiaries and the increa-

singly close integration between the consolidated companies allowed the Group to achieve remarkable growth compared to the previous financial year. The outlook for the next few years is therefore positive, thanks to a growing order backlog, in excess of € 39.20 million, which will have its effect on the following financial year.

The value of production, taking into account other revenues of € 2.18 million, which benefited from public contributions for research and development, amounted to € 61.35 million, marking an increase of 15.0% compared to € 53.35 million in 2022.

EBITDA for the period came in at € 7.66 million, a significant increase of 25.9% compared to the equivalent figure for FY22A (€ 6.08 million), leading to a margin on the value of production of 12.9% (11.7% in FY22A). The increase in margins due to the significant increase in the value of production, combined with the effectiveness of pricing policies and the continuous production efficiency process promoted 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, amounted to € 8.18 million, with an Adjusted EBITDA margin of 13.8%.

EBIT, after depreciation and amortization of € 4.66 million, amounted to € 3.00 million, compared to the figure of € 2.31 million in 2022. Consequently, the EBIT margin also increased, from 4.4% to 5.1%. The good EBIT margin was preserved in the period, despite the significant increase in depreciation, related to the investment plan implemented over the last few years, and to the integration of rental and leasing contracts in accounting, in application of IFRS 16 standards. Net Income also came in positive at € 1.96 million, up from €1.75 million in the previous year, despite the negative impact of the increase in financial costs, attributable to the increase in interest rates.

On the balance sheet, the results were affected by the recognition of the acquisition costs of Filostamp, which was also responsible for the contribution of a further € 2.13 million in rental and leasing commitments in application of IFRS 16. The NFP for 2023 amounted to € 23.88 million, marking an improvement from € 26.59 million as of June 30, 2023.

## Sustainability Report

Demonstrating the balance it seeks between profit and responsibility, in addition to its positive economic results, Vimi Fasteners also made a strong commitment to sustainability with the publication of its third annual sustainability report, detailing its innovative and responsible approaches to the environment, community and internal governance. The 2023 Sustainability Report clearly illustrates Vimi Fasteners' commitment to a more responsible future. Through a series of initiatives, the Company has not only addressed contemporary environmental and social challenges, but has also outlined a path of long-term value creation that reflects its commitment to promoting sustainable business practices.

In addition to giving an overview of the general policies and ethical commitments of Vimi Fasteners, the 2023 Sustainability Report goes into detail on the actions undertaken by the Company, including:

- Energy efficiency improvements and emissions reductions: Vimi Fasteners continued to install solar panels, significantly increasing the percentage of energy consumption from renewable sources;
- Waste management and the circular economy: the Company improved its waste recovery and recycling quota, achieving the recovery of up to 68.0% of total waste;
- Occupational health and safety: New employee health and safety policies were implemented, reflecting the commitment to a safe and healthy working environment. This included the provision of regular training on workplace risks, and the introduction of advanced accident prevention technologies;
- Diversity and Inclusion: Vimi Fasteners continued to promote an inclusive and diverse work environment. With 28.0% of the workforce made up by women, the Company has a Next Gender Analysis score of 76.22 and a Gender Equality Rating of A;
- Community and territorial initiatives: Vimi strengthened and demonstrated its commitment to local communities and the social well-being of the territory by purchasing Sustainability Credits and supporting socially and educationally useful initiatives;
- Governance and compliance: the Company continued to follow rigorous governance and compliance standards, with integrated management systems and certifications, including ISO 14001 and IATF 16949, demonstrating compliance with the highest international standards.

The Company was also assessed for its contribution to sustainable development by NeXt Index ESG, a tool for evaluating environmental, social and governance (ESG) performance, in compliance with the Corporate Sustainability Reporting Directive, and aimed at guiding companies on the path of sustainable growth. The NeXt Index ESG is divided up into six value areas: 1) Governance; 2) People and the working environment; 3) Relationships with customers; 4) Relationships with suppliers; 5) Relationships with the environment; 6) Relationships with the local community. The overall results for the Parent Company was a score of 55.35 and a B rating, indicating that the Company is not yet fully sustainable, but has initiated processes to transition towards full sustainability.

In conclusion, the continued development of the initiatives launched in previous years demonstrates how Vimi Fasteners is firmly committed to its transition to an increasingly green and responsible company. This strategic approach not only strengthens the consolidated market positioning of the Company, but also actively contributes to building a more sustainable future, through a strong commitment to innovation and social responsibility.



## FY24E – FY26E Estimates

TABLE 3 – ESTIMATES UPDATES FY24E-26E

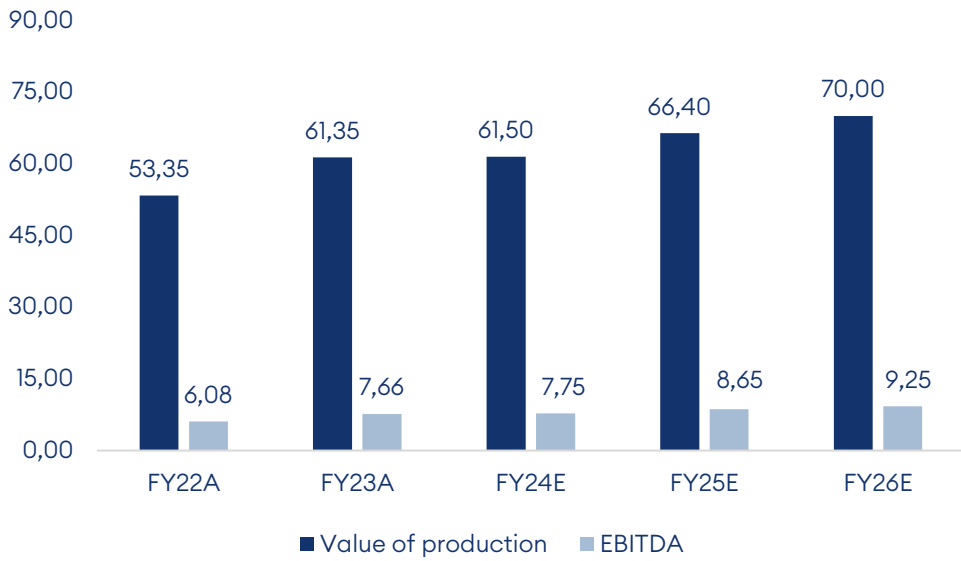
€/mln	FY24E	FY25E	FY26E
<b>VoP</b>			
New	61,5	66,4	70,0
Old	67,0	73,0	n/a
Change	-8,2%	-9,0%	n/a
<b>EBITDA</b>			
New	7,8	8,7	9,3
Old	8,4	9,5	n/a
Change	-7,7%	-8,9%	n/a
<b>EBITDA %</b>			
New	12,9%	13,3%	13,5%
Old	12,8%	13,3%	n/a
Change	0,1%	0,0%	n/a
<b>EBIT</b>			
New	3,1	3,9	4,5
Old	3,7	4,7	n/a
Change	-16,4%	-17,0%	n/a
<b>Net Income</b>			
New	1,6	2,2	2,8
Old	2,4	3,1	n/a
Change	-34,0%	-30,6%	n/a
<b>NFP</b>			
New	20,6	17,6	14,7
Old	20,7	19,7	n/a
Change	n/a	n/a	n/a

Source: Integrae SIM

In light of the results published in the annual report for FY23A, we have slightly modified our estimates for both the current year and the following years.

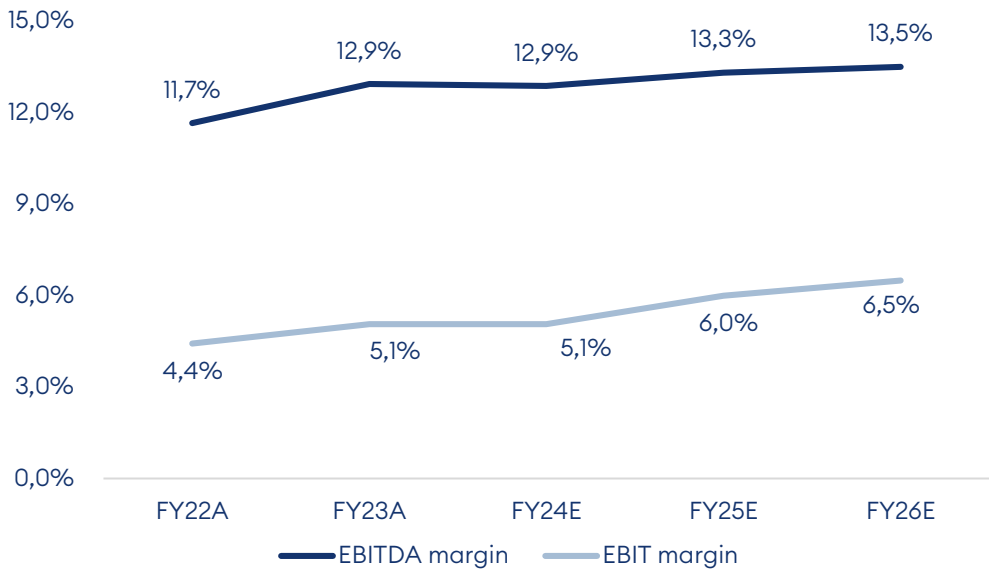
In particular, we now estimate a consolidated FY24E value of production of € 61.50 million, and an EBITDA of € 7.75 million, corresponding to a margin of 12.9%. In the following years, we expect the value of production to reach € 70.00 million (CAGR 23A-26E: 4.5%) in FY26E, with EBITDA equal to € 9.25 million (corresponding to a margin of 13.5%), up from € 7.66 million in FY23A (corresponding to an EBITDA margin of 12.9%).

CHART 2 – VOP AND EBITDA FY22A-26E



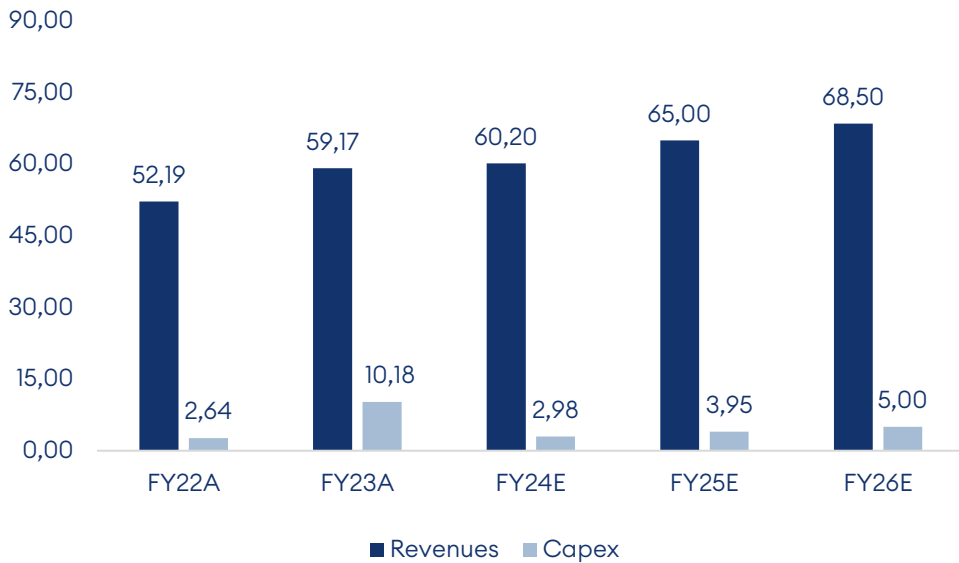
Source: Integrae SIM

CHART 3 – MARGIN FY22A-26E



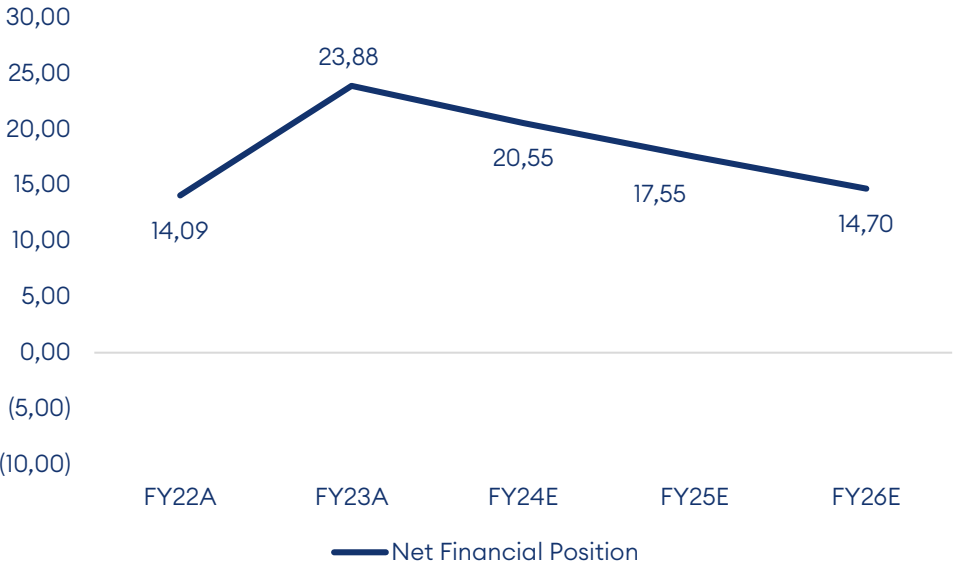
Source: Integrae SIM

CHART 4 – CAPEX FY22A-26E



Source: Integrae SIM

CHART 5 – NFP FY22A-26E



Source: Integrae SIM

# Valuation

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

## DCF Method

TABLE 4 – WACC

WACC			9,1%
D/E 150,0%	Risk Free Rate 3,2%	$\beta$ Adjusted 1,6	$\alpha$ (specific risk) 2,5%
$K_d$ 4,0%	Market Premium 7,8%	$\beta$ Relevered 2,0	$K_e$ 18,5%

Source: Integrae SIM

For prudential purposes, we have included a specific risk of 2.5%. As a result, the WACC is 9.1%.

TABLE 5 – DCF VALUATION

DCF	% of EV	
FCFO actualized	13,2	21,5%
TV actualized DCF	48,4	78,5%
<b>Enterprise Value</b>	<b>61,6</b>	<b>100,0%</b>
NFP (FY23A)	23,9	
<b>Equity Value</b>	<b>37,8</b>	

Source: Integrae SIM

With the above data and taking our estimates and assumptions as a reference, the equity value amounts to €37.8 million.

TABLE 6 – EQUITY VALUE – SENSITIVITY ANALYSIS

€/mln	Growth Rate (g)	WACC						
		7,6%	8,1%	8,6%	9,1%	9,6%	10,1%	10,6%
	3,0%	73,2	63,7	56,0	49,6	44,1	39,4	35,4
	2,5%	65,0	57,2	50,6	45,0	40,3	36,2	32,6
	2,0%	58,3	51,6	46,0	41,1	37,0	33,3	30,1
	1,5%	52,7	46,9	42,0	37,8	34,0	30,7	27,8
	1,0%	47,9	42,9	38,6	34,8	31,4	28,5	25,8
	0,5%	43,8	39,4	35,6	32,2	29,1	26,5	24,0
	0,0%	40,3	36,3	32,9	29,8	27,1	24,6	22,4

Source: Integrae SIM

## Market multiples

Our panel consists of companies operating in the same sector as Vimi Fasteners; these companies are the same ones used to calculate the Beta for the DCF method.

TABLE 7 – MARKET MULTIPLES

Vimi Fasteners	EV/EBITDA			EV/EBIT		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
SFS Group AG	10,2x	9,5x	9,4x	13,8x	12,8x	12,5x
Vallourec SA	4,5x	4,2x	4,5x	5,7x	5,3x	5,6x
Bossard Holding AG	13,5x	11,8x	11,3x	16,5x	14,3x	13,6x
Bufab AB	14,5x	13,4x	12,5x	18,4x	16,7x	15,7x
<b>Peer median</b>	<b>11,9x</b>	<b>10,7x</b>	<b>10,4x</b>	<b>15,2x</b>	<b>13,5x</b>	<b>13,1x</b>

Source: Infiniti

TABLE 8 – MARKET MULTIPLES VALUATION

€/mln	FY24E	FY25E	FY26E
<b>Enterprise Value (EV)</b>			
EV/EBITDA	91,92	92,26	96,09
EV/EBIT	46,35	52,74	58,20
<b>Enterprise Value post 25% discount</b>			
EV/EBITDA	68,94	69,20	72,07
EV/EBIT	34,76	39,56	43,65
<b>Equity Value</b>			
EV/EBITDA	48,39	51,65	57,37
EV/EBIT	14,21	22,01	28,95
<b>Average</b>	<b>31,30</b>	<b>36,83</b>	<b>43,16</b>

Source: Integrae SIM

The **equity value** of Vimi Fasteners, using the market multiples EV/EBITDA and EV/EBIT to which we have applied a 25.0% discount, is approximately **€37.10 million**.

# Equity Value

TABLE 9 – EQUITY VALUE

Average Equity Value (€/mln)	37,4
Equity Value DCF (€/mln)	37,8
Equity Value multiples (€/mln)	37,1
<b>Target Price (€)</b>	<b>2,75</b>

Source: Integrae SIM

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

TABLE 10 – TARGET PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY23A	FY24E	FY25E	FY26E
EV/EBITDA	8,0x	7,9x	7,1x	6,6x
EV/EBIT	20,4x	20,1x	15,7x	13,8x

Source: Integrae SIM

TABLE 11 – CURRENT PRICE IMPLIED VALUATION MULTIPLES

Main Ratios	FY23A	FY24E	FY25E	FY26E
EV/EBITDA	5,6x	5,5x	4,9x	4,6x
EV/EBIT	14,3x	14,0x	11,0x	9,6x

Source: Integrae SIM

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

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17/10/2023	1,36	Buy	2,75	Medium	Update
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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		

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