Sabaf

MEDIOBANCA RESEARCH

05 September 2024 **Industrials** **Update**

Price: € 18.90 **Target price: € 20.50 (from € 20.00)** **Neutral**

Geographical Mix Supported a Solid 2Q

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2Q24A: positive quarter overall in line with expectations

Sabaf published yesterday its full set of 2Q/1H24 results which were overall aligned to our estimates on both the P&L and the FCF. 2Q24 adj. sales were €74m (vs MBe of €72.3m), implying an YoY growth of +30.5%. This was composed of +12.3% contribution from the integration of MEC and +18.2% organic trend. 2Q also marked a QoQ improvement from €69m in 1Q24. 2Q24 adj. EBITDA stood at €12.4m with 16.7% EBITDA margin, while our estimates were pointing to €12m EBITDA and 16.6% margin. This compares to €8.5m EBITDA and 14.9% margin in 2Q23. At the bottom-line level, Sabaf closed 2Q24 with a net profit of €5.4m (€1.8m in 2Q23, €4.5m MBe). Finally, Sabaf reported €74.8m NFP, which implies a slight cash generation from €77m at the end of 1Q23. This is overall in line with MBe.

FY24E guidance projects 2H24E in line with the first half

Sabaf also provided some indications over FY24E. In detail, management indicated to expect 2H24 to be overall in line with 1H24, which generated €143m revenues and €23m EBITDA. The press release also added that 2H will benefit from the increasing contribution of new production facilities in Mexico and India and induction cooking components. Main takeaways from the call were the following in our view: i) the company is globally increasing its market shares, ii) 3Q and 4Q may record a slightly negative seasonality vs 2Q, iii) EBITDA in 1H24 was supported by increasing volumes and reducing raw materials which more than offset labour cost inflation in some geographies, iv) FY24 investments should stand at c.€14m.

FY24-26E EPS fine-tuned with FY24E EBITDA now seen at €47m

After factoring in a solid 2Q24 and messages from the management on the quarters ahead, in this report we slightly revise our estimates with almost unchanged EBITDA in FY24-26E. As for 2024E, our estimates now include €286m adj. revenues (from previous €282m) and €47m adj. EBITDA (from €46m), with adj. EBITDA margin seen at 16.3%. This implies €143m top-line and €23.7m EBITDA (16.7% EBITDA margin) in 2H24. Looking at FY25-26E, we project an average annual increase in revenues of +6% to €322m in FY26E. This should be coupled with 130bps total EBITDA margin expansion to 17.6%, composed of +110bps in FY25E and +20bps in FY26E. This would result in a 2Y adj. EPS CAGR of +18% in FY24-26E. Finally, NFP is projected at €66m in FY24E, with an NFP/EBITDA ratio of 1.4x.

Ample growth opportunities ahead but market recovery remains slow. N, €20.5 TP

In this report we raise our TP to €20.5/sh. from previous €20.0/sh. While acknowledging that the comparison base was overall soft, we welcome positive trends recorded in the second quarter on both top line organic growth and profitability expansion. In our view, this further confirms Sabaf's solid positioning in its reference markets and the ability to preserve and increase its market shares. We also appreciate ample growth opportunities ahead ensured by i) relevant geographical diversification, granting exposure to fast growing markets, ii) increasing intake in the induction business and iii) overall healthy balance sheet, potentially supporting new M&A deals or investment cycles. In this context, we would however wait for more tangible signs of market recovery to take a more constructive view on the name. As such, we confirm our Neutral rating on Sabaf.

	2023	2024E	2025E	2026E
EPS Adj (€)	1.12	1.37	1.64	1.90
DPS (€)	0.54	0.49	0.66	0.76
BVPS (€)	12.12	12.82	13.98	15.24
EV/Ebitda(x)	9.6	6.6	5.6	4.9
P/E adj (x)	14.3	13.8	11.5	9.9
Div.Yield(%)	3.4%	2.6%	3.5%	4.0%
OpFCF Yield(%)	nm	5.5%	8.8%	10.1%

Market Data	
Market Cap (€m)	240
Shares Out (m)	13
Saleri Family (%)	19%
Free Float (%)	41%
52 week range (€)	19.40-13.30
Rel Perf vs DJGL Italy DJ Total Market Italy (%)	
-1m	1.2%
-3m	8.1%
-12m	-9.7%
21dd Avg. Vol.	3,936
Reuters/Bloomberg	SABF.MI / SAB IM

Source: Mediobanca Research

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Valuation Matrix

Profit & Loss account (€ m)	2023	2024E	2025E	2026E
Turnover	238	285	305	322
Turnover growth %	-6.0%	20.0%	6.7%	5.6%
EBITDA	30	47	53	57
EBITDA margin (%)	12.4%	16.6%	17.4%	17.6%
EBITDA growth (%)	-26.1%	60.1%	11.6%	7.1%
Depreciation & Amortization	-19	-23	-22	-22
EBIT	11	24	31	35
EBIT margin (%)	4.6%	8.6%	10.0%	10.8%
EBIT growth (%)	-49.5%	nm	24.6%	14.3%
Net Fin.Income (charges)	-11	-3	-2	-2
Non-Operating Items				
Extraordinary Items	0	0	0	0
Pre-tax Profit	-0	21	29	33
Tax	3	-5	-7	-8
Tax rate (%)	nm	23.5%	24.0%	24.0%
Minorities	-0	-1	-1	-1
Net Profit	3	16	21	24
Net Profit growth (%)	-79.7%	nm	33.4%	15.8%
Adjusted Net Profit	14	17	21	24
Adj. Net Profit growth (%)	-35.9%	22.9%	19.7%	15.8%

Multiples	2023	2024E	2025E	2026E
P/E Adj.	14.3	13.8	11.5	9.9
P/CEPS	9.4	6.2	5.5	5.2
P/BV	1.2	1.4	1.3	1.2
EV/ Sales	1.2	1.1	1.0	0.9
EV/EBITDA	9.6	6.6	5.6	4.9
EV/EBIT	25.7	12.8	9.7	8.0
EV/Cap. Employed	1.1	1.3	1.2	1.1
Yield (%)	3.4%	2.6%	3.5%	4.0%
OpFCF Yield(%)	nm	5.5%	8.8%	10.1%
FCF Yield (%)	16.7%	6.2%	10.3%	11.3%

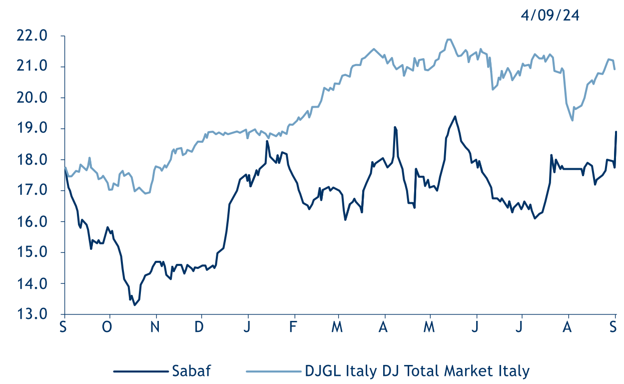
Per Share Data (€)	2023	2024E	2025E	2026E
EPS	0.24	1.23	1.64	1.90
EPS growth (%)	-81.5%	nm	33.4%	15.8%
EPS Adj.	1.12	1.37	1.64	1.90
EPS Adj. growth (%)	-41.7%	22.9%	19.7%	15.8%
CEPS	1.71	3.04	3.41	3.62
BVPS	12.12	12.82	13.98	15.24
DPS Ord	0.54	0.49	0.66	0.76

Balance Sheet (€ m)	2023	2024E	2025E	2026E
Working Capital	81	91	97	102
Net Fixed Assets	167	158	149	143
Total Capital Employed	248	249	246	245
Shareholders' Funds	162	171	186	202
Minorities	8	8	8	8
Provisions	4	4	4	4
Net Debt (-) Cash (+)	-73	-66	-48	-31

Key Figures & Ratios	2023	2024E	2025E	2026E
Avg. N° of Shares (m)	13	13	13	13
EoP N° of Shares (m)	13	13	13	13
Avg. Market Cap. (m)	202	240	240	240
Enterprise Value (m)	284	314	296	279
Adjustments (m)	8	8	8	8
Labour Costs/Turnover	-24%	-22%	-21%	-21%
Depr.&Amort./Turnover	8%	8%	7%	7%
Turnover / Op.Costs	1.1	1.2	1.2	1.2
Gearing (Debt / Equity)	43%	37%	25%	15%
EBITDA / Fin. Charges	-2.7	-15.7	-31.1	-37.8
Net Debt / EBITDA	2.5	1.4	0.9	0.5
Cap.Employed/Turnover	104%	87%	81%	76%
Capex / Turnover	-1%	5%	5%	5%
Pay out	nm	40%	40%	40%
ROE	2%	9%	11%	12%
ROCE (pre tax)	4%	10%	12%	14%
ROCE (after tax)	nm	8%	9%	11%

Cash Flow (€ m)	2023	2024E	2025E	2026E
Cash Earnings	22	39	43	46
Working Capital Needs	8	-10	-6	-5
Capex (-)	3	-14	-14	-15
Financial Investments (-)	-20	0	0	0
Dividends (-)	0	-7	-6	-8
Other Sources / Uses	-3	-1	-1	-1
Ch. in Net Debt (-) Cash (+)	11	7	17	18

Source: Mediobanca Research



Source: Mediobanca Research

2Q/1H24 results and change in estimates

A summary of the 2Q/1H24 results compared to our estimates is provided in the table below.

Sabaf - 2Q/1H24 results vs Mediobanca estimates (adj. figures on P&L)

€m	2Q24	2Q23	% chg.	2Q24E MB	Act/MB	1H24	1H23	% chg.	1H24E MB	Act/MB
Sales	74.1	56.8	30%	72.3	3%	143.1	114.9	25%	141.3	1%
EBITDA	12.4	8.5	46%	12.0	3%	22.9	15.6	47%	22.6	2%
margin	*16.7%*	*14.9%*		*16.6%*		16.0%	13.6%		*16.0%*	
Net profit	5.4	1.8	nm	4.5	21%	10.1	3.2	nm	9.2	10%
Net Debt/(Cash)	74.8	73.8		75.5		74.8	73.8		75.5	

Source: Mediobanca Research

A summary of our changes in estimates 2024-26E is provided below.

Sabaf - Summary of 2024-26E change in estimates (adj. figures on P&L)

€m	New FY24	Old FY24	% chg	New FY25	Old FY25	% chg	New FY26	Old FY26	% chg
Sales	286	282	1%	305	304	0%	322	322	0%
EBITDA	47	46	1%	53	53	-1%	57	57	-1%
margin	*16.3%*	*16.4%*		*17.4%*	*17.5%*		*17.6%*	*17.8%*	
EBIT	26	*25*	0%	31	*32*	-4%	35	36	-4%
margin	*9.0%*	*9.0%*		*10.0%*	*10.5%*		*10.8%*	*11.3%*	
Net profit	18	17	6%	22	22	-1%	25	25	0%
Net Debt/(Cash)	66	65		48	48		31	31	

Source: Mediobanca Research

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38.30%	48.09%	11.91%	0.43%	1.28%	0.00%

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The present rating in regard to Sabaf has not been changed since '15/11/2023.In the past 12 months, the rating on Sabaf has been changed. The previous rating, issued on 03/03/2023, was Outperform.

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Sabaf initial coverage as of 13/01/2021.

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