

## Solid intake enhances visibility on FY25E growth

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### 4Q24A results close to MBe with +3% YoY growth and 12.8% adj. EBITDA margin

Sabaf published yesterday its full set of 4Q/FY24A results, which kicked in close to our expectations on P&L while touch below on cash generation. As a reminder, Sabaf already disclosed its FY24A preliminary sales of €277m, implying an YoY increase of +15.8% or +10.1% on a like-for-like basis. This also entailed a +3% YoY increase in 4Q24A. Adj. EBITDA was €8.3m in the last quarter of 2024 with 12.8% margin. As a result, FY24A EBITDA came in at €40.4m, with an EBITDA margin of 14.6% (MBe 14.7%), marking a solid improvement vs 13.8% in FY23A supported by higher volumes and reducing raw material costs. Sabaf generated a positive FCF in the last part of the year as it closed FY24A with €74m NFP (vs €69m MBe) from €77m at 9M24. Total capex were €14.7m in FY24A from €16.9m in FY23A.

### Management forecasts sustained growth in 2025 amid gradual market recovery

With its FY24A results, Sabaf also commented its expectations for the coming months. In detail, management declared to expect sustained growth in 2025, driven by positive trends in all the business divisions and positive contribution from the new plant in Mexico. Sabaf also outlined that market for household appliances is showing signs of a gradual recovery in volumes in a context of persistent geopolitical risks. During the conference call, management underlined that current order intake fulfills growth expectations for FY25E and that prices may have +2/3% positive impact in the FY following successful negotiations with customers. We also welcome upbeat messages on profitability which may gradually benefit from increasing investments in automation in Turkey.

### FY25-26E fine-tuned; FY25E entails adj. EBITDA up +14% YoY

As we factor in '24A results and main messages from the conference call, we just fine-tune in this report our FY25-26E figures. As for FY25E, we expect top line to stand at €297m, implying an YoY increase of +7% supported by gradual market recovery and positive contribution from Mexico and induction. This should be followed by an average growth rate of +4% in the following two years to €323m in FY27E. We also project EBITDA margin to expand in FY25E to 15.5% (+90bps YoY). Profitability is then forecasted to improve to 17.1% EBITDA margin in FY26E and 17.2% in FY27E, reflecting operating leverage and efficiencies. This would result in a 3Y CAGR of +11% in FY24-27E at the adj. EBITDA level. Finally, we see Sabaf closing FY25E with €65m NFP, implying NFP/EBITDA of 1.4x.

### Recent investments ensure ample growth opportunities. Outperform, €19.5 TP

Sabaf published an overall positive set of 4Q/FY24A results, while management reaffirmed confident messages on order intake and FY25E growth projections. As such, we just fine-tuned our FY25-26E estimates and kept our TP unchanged at €19.50/share. Sabaf currently trades at 5.7x FY25E EV/EBITDA and 12.5x FY25E P/E, which in our view may represent an attractive entry point for an equity story offering i) leading positioning in a market gradually recovering from recent bottoms, as confirmed by indications on order intake ii) sizeable business opportunities related to gradually increasing operations in Mexico and India, iii) ample potential on new induction products, and iv) unlevered balance sheet, leaving room for further M&A deals, following MEC's acquisition in the US in 2023. We confirm therefore our Outperform rating on Sabaf.

	2024	2025E	2026E	2027E
EPS Adj (€)	1.26	1.20	1.58	1.72
DPS (€)	0.58	0.60	0.63	0.69
BVPS (€)	12.44	12.90	13.67	14.53
EV/Ebitda(x)	6.9	5.7	4.7	4.2
P/E adj (x)	13.8	12.5	9.5	8.7
Div.Yield(%)	3.3%	4.0%	4.2%	4.6%
OpFCF Yield(%)	5.8%	6.4%	9.8%	11.9%

#### Market Data

Market Cap (€m)	190
Shares Out (m)	13
Saleri Family (%)	19%
Free Float (%)	41%
52 week range (€)	19.40-14.00
Rel Perf vs DJGL Italy DJ Total Market Italy (%)	
-1m	4.0%
-3m	-7.4%
-12m	-23.6%
21dd Avg. Vol.	9,157
Reuters/Bloomberg	SABF.MI / SAB IM

Source: Mediobanca Research

## Valuation Matrix

Profit & Loss account (€ m)	2024	2025E	2026E	2027E
Turnover	285	297	311	323
Turnover growth %	19.8%	4.3%	4.5%	4.0%
EBITDA	44	46	53	56
EBITDA margin (%)	15.3%	15.5%	17.1%	17.2%
EBITDA growth (%)	47.6%	5.8%	15.2%	4.7%
Depreciation & Amortization	-26	-22	-22	-22
EBIT	18	25	32	34
EBIT margin (%)	6.2%	8.3%	10.2%	10.5%
EBIT growth (%)	60.4%	38.4%	28.5%	7.6%
Net Fin. Income (charges)	-5	-2	-1	-1
Non-Operating Items				
Extraordinary Items	0	0	0	0
Pre-tax Profit	13	23	30	33
Tax	-5	-6	-7	-8
Tax rate (%)	38.4%	24.5%	24.5%	24.5%
Minorities	-1	-2	-3	-3
Net Profit	7	15	20	22
Net Profit growth (%)	nm	nm	31.9%	8.9%
Adjusted Net Profit	16	15	20	22
Adj. Net Profit growth (%)	12.7%	-4.9%	31.9%	8.9%

Multiples	2024	2025E	2026E	2027E
P/E Adj.	13.8	12.5	9.5	8.7
P/CEPS	6.7	5.2	4.5	4.4
P/BV	1.3	1.1	1.0	0.9
EV/ Sales	1.1	0.9	0.8	0.7
EV/EBITDA	6.9	5.7	4.7	4.2
EV/EBIT	17.0	10.8	8.0	6.9
EV/Cap. Employed	1.2	1.0	1.0	0.9
Yield (%)	3.3%	4.0%	4.2%	4.6%
OpFCF Yield(%)	5.8%	6.4%	9.8%	11.9%
FCF Yield (%)	6.6%	8.3%	12.5%	14.3%

Per Share Data (€)	2024	2025E	2026E	2027E
EPS	0.55	1.20	1.58	1.72
EPS growth (%)	nm	nm	31.9%	8.9%
EPS Adj.	1.26	1.20	1.58	1.72
EPS Adj. growth (%)	12.7%	-4.9%	31.9%	8.9%
CEPS	2.59	2.90	3.29	3.43
BVPS	12.44	12.90	13.67	14.53
DPS Ord	0.58	0.60	0.63	0.69

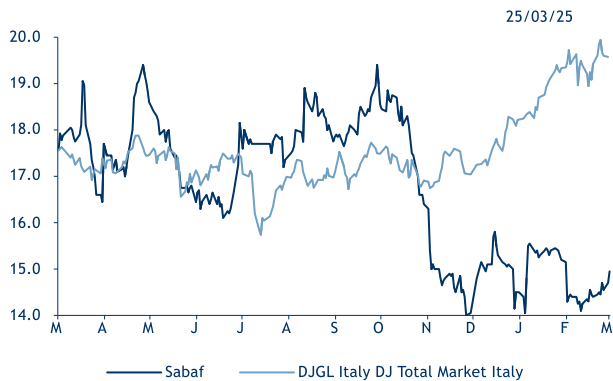
Balance Sheet (€ m)	2024	2025E	2026E	2027E
Working Capital	86	92	97	100
Net Fixed Assets	166	162	156	150
Total Capital Employed	252	253	253	250
Shareholders' Funds	166	174	186	200
Minorities	8	10	13	16
Provisions	4	4	4	4
Net Debt (-) Cash (+)	-74	-65	-49	-30

Key Figures & Ratios	2024	2025E	2026E	2027E
Avg. N° of Shares (m)	13	13	13	13
EoP N° of Shares (m)	13	13	13	13
Avg. Market Cap. (m)	220	190	190	190
Enterprise Value (m)	302	265	252	236
Adjustments (m)	8	10	13	16
Labour Costs/Turnover	-25%	-23%	-23%	-23%
Depr. & Amort./Turnover	9%	7%	7%	7%
Turnover / Op.Costs	1.2	1.2	1.2	1.2

Cash Flow (€ m)	2024	2025E	2026E	2027E
Cash Earnings	33	37	42	44
Working Capital Needs	-5	-6	-5	-3
Capex (-)	-15	-17	-16	-16
Financial Investments (-)	0	0	0	0
Dividends (-)	-7	-7	-7	-8
Other Sources / Uses	-7	0	0	0
Ch. in Net Debt (-) Cash (+)	-1	9	16	19

Gearing (Debt / Equity)	43%	36%	25%	14%
EBITDA / Fin. Charges	-8.9	-27.5	-38.6	-51.7
Net Debt / EBITDA	1.7	1.4	0.9	0.5
Cap. Employed/Turnover	88%	85%	81%	77%
Capex / Turnover	5%	6%	5%	5%
Pay out	46%	50%	40%	40%
ROE	4%	9%	11%	11%
ROCE (pre tax)	7%	10%	12%	14%
ROCE (after tax)	4%	7%	9%	10%

Source: Mediobanca Research



Source: Mediobanca Research

## 4Q/FY24 results and change in estimates

A summary of the 4Q/FY24 results compared to our estimates is provided in the table below.

### Sabaf - 4Q/FY24 results vs Mediobanca estimates (adj. figures on P&L)

(€m)	4Q24A	4Q23A	YoY %	4Q24E	A vs E	FY24A	FY23A	YoY chg.	FY24E	A vs E
Revenues	64.7	62.8	3%	65.6	-1%	277.0	239.1	16%	277.9	0%
EBITDA	8.3	8.7	-5%	8.8	-7%	40.4	33.0	22%	41.0	-1%
<i>EBITDA margin</i>	12.8%	13.8%		13.5%		14.6%	13.8%		14.7%	
Net profit	3.4	5.8	-41%	2.0	73%	16.0	14.2	13%	14.5	10%
Net Debt/(Cash)	73.9	73.2		68.9		73.9	73.2		68.9	

Source: Mediobanca Research

A summary of our change in estimates for 2025-26E and of our new 2027E forecasts is provided below.

### Sabaf - Summary of 2025-26E change in estimates. Introducing FY27E forecasts

€m	New FY25	Old FY25	% chg.	New FY26	Old FY26	% chg.	FY27
Revenues	297	297	0%	311	312	0%	323
EBITDA	46	46	0%	53	54	-1%	56
<i>EBITDA margin</i>	15.5%	15.6%		17.1%	17.2%		17.2%
EBIT	25	25	0%	32	32	-2%	34
<i>EBIT margin</i>	8.3%	8.3%		10.2%	10.3%		10.5%
Net profit	17	18	-2%	23	24	-3%	25
Net Debt/(Cash)	65	54		49	38		30

Source: Mediobanca Research

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