

Labour Inflation Weighed on 3Q Profitability

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3Q24A: EBITDA margin at 13.3%, below MBe. FCF in line

Sabaf published yesterday its full set of 3Q/9M24 results. Starting from the top line, we note that 3Q24 sales kicked in at €69m vs MBe of €71m. This represents a solid YoY improvement (on a quite soft comparison base) and a slight QoQ reduction, which was however also driven by seasonality as anticipated during 2Q24 conference call. As a result, sales grew +20% YoY in 9M24. By product category, we highlight that, in the third quarter, gas parts (+20% YoY) outperformed hinges and electronic components. 3Q24A EBITDA was €9.2m, implying an EBITDA margin of 13.3%. This compares with 14.3% in 3Q23A, 16.0% MBe and 16.7% in 2Q. Looking at the balance sheet, NFP stood at €77m at the end of September from €75m in 1H24, overall in line MBe of €78m.

FY guidance points to €276-280m sales; Mexico and India to support FY25E growth

With its 3Q/9M24 results, the company also released some indications for FY24 and for the next year. In detail, management declared to expect €276-280m revenues in FY24E which implies c.€66m in 4Q in the mid-point of the range. Sabaf also highlighted to expect further important contribution to growth in 2025 from new production plants in Mexico and India as operations are steadily expanding. During the conference call management also reaffirmed positive expectations on the evolution of the induction business. Management also added that profitability was negatively impacted by labour inflation in Italy and Turkey in the third quarter and that negotiations on pricing are currently ongoing with main customers.

FY24-26E down -8% on average on adj. EBITDA; FY24E revenues at €279m

In this report we revise our estimates with an average reduction of -8% at the adj. EBITDA level in FY24-26E. In detail, we expect FY24E sales to stand at €279m (from previous €286m), in line with the company guidance. We then project +7% YoY growth in FY25E supported by gradual recovery in market volumes and positive contribution from new plants and induction products. Looking at profitability, we forecast adj. EBITDA margin to stand at 14.8% in FY24E, which implies 4Q profitability not far from the level seen in 3Q. We then project an improvement in profitability in FY25E, with EBITDA margin pointing to 16.0%, mainly reflecting positive impacts from operating leverage. FY24E NFP is finally forecasted at €69m.

Challenging market conditions to trigger QoQ reduction in 4Q. Neutral, €19.5 TP

3Q24 results recorded a solid YoY top-line improvement, while the QoQ comparison was burdened by seasonality. In addition, management highlighted that profitability in 3Q was negatively impacted by labour cost inflation. Outlook for 4Q and messages from the conference call, in our view, further confirmed that visibility in the cooking market remains quite limited, mainly in Europe. This is in line with the outlooks recently provided by largest listed players operating in the reference markets. On the other hand, we welcome reaffirmed confidence on 2025 contribution from new plants and induction, which we see as instrumental for Sabaf to face a challenging market context and to surf volumes recovery when it will materialize. As we believe current market valuation (13.8x 1Y FWD P/E) to fairly price this scenario, we confirm our Neutral rating with a new TP of €19.5/sh. (from €20.5/sh.), mirroring change in estimates and the rollover of our valuation.

	2023	2024E	2025E	2026E
EPS Adj (€)	1.12	1.15	1.34	1.75
DPS (€)	0.54	0.37	0.54	0.70
BVPS (€)	12.12	12.51	13.49	14.72
EV/Ebitda(x)	9.6	7.3	6.1	5.0
P/E adj (x)	14.3	15.7	13.5	10.3
Div.Yield(%)	3.4%	2.0%	3.0%	3.9%
OpFCF Yield(%)	nm	4.7%	7.5%	9.3%

Market Data

Market Cap (€m)	230
Shares Out (m)	13
Saleri Family (%)	19%
Free Float (%)	41%
52 week range (€)	19.40-14.14
Rel Perf vs DJGL Italy DJ Total Market Italy (%)	
-1m	-2.6%
-3m	-4.9%
-12m	6.0%
21dd Avg. Vol.	3,013
Reuters/Bloomberg	SABF.MI / SAB IM

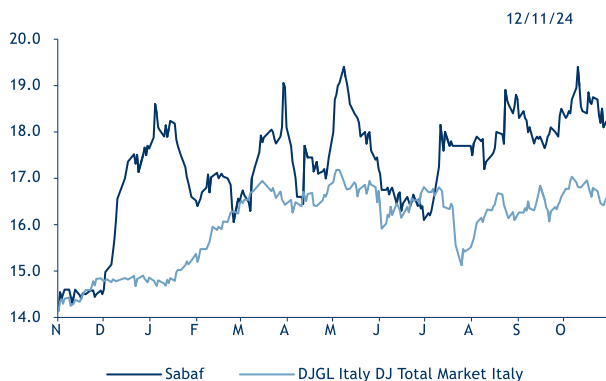
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Valuation Matrix

Profit & Loss account (€ m)	2023	2024E	2025E	2026E	Multiples	2023	2024E	2025E	2026E
Turnover	238	280	299	316	P/E Adj.	14.3	15.7	13.5	10.3
Turnover growth %	-6.0%	17.7%	6.8%	5.6%	P/CEPS	9.4	6.9	5.9	5.2
EBITDA	30	42	48	55	P/BV	1.2	1.4	1.3	1.2
EBITDA margin (%)	12.4%	14.9%	16.0%	17.4%	EV/ Sales	1.2	1.1	1.0	0.9
EBITDA growth (%)	-26.1%	41.4%	14.1%	14.8%	EV/EBITDA	9.6	7.3	6.1	5.0
Depreciation & Amortization	-19	-22	-22	-22	EV/EBIT	25.7	15.4	11.2	8.3
EBIT	11	20	26	33	EV/Cap. Employed	1.1	1.2	1.2	1.1
EBIT margin (%)	4.6%	7.1%	8.7%	10.5%	Yield (%)	3.4%	2.0%	3.0%	3.9%
EBIT growth (%)	-49.5%	80.7%	30.4%	27.7%	OpFCF Yield(%)	nm	4.7%	7.5%	9.3%
Net Fin.Income (charges)	-11	-3	-2	-2	FCF Yield (%)	16.7%	5.2%	8.9%	10.7%
Non-Operating Items					Per Share Data (€)				
Extraordinary Items	0	0	0	0	EPS	0.24	0.92	1.34	1.75
Pre-tax Profit	-0	17	24	32	EPS growth (%)	-81.5%	nm	46.7%	30.4%
Tax	3	-4	-6	-8	EPS Adj.	1.12	1.15	1.34	1.75
Tax rate (%)	nm	24.0%	24.0%	24.0%	EPS Adj. growth (%)	-41.7%	3.2%	16.6%	30.4%
Minorities	-0	-1	-1	-2	CEPS	1.71	2.64	3.06	3.45
Net Profit	3	12	17	22	BVPS	12.12	12.51	13.49	14.72
Net Profit growth (%)	-79.7%	nm	46.7%	30.4%	DPS Ord	0.54	0.37	0.54	0.70
Adjusted Net Profit	14	15	17	22					
Adj. Net Profit growth (%)	-35.9%	3.2%	16.6%	30.4%					

Balance Sheet (€ m)	2023	2024E	2025E	2026E	Key Figures & Ratios	2023	2024E	2025E	2026E
Working Capital	81	90	95	101	Avg. N° of Shares (m)	13	13	13	13
Net Fixed Assets	167	159	151	145	EoP N° of Shares (m)	13	13	13	13
Total Capital Employed	248	248	246	246	Avg. Market Cap. (m)	202	230	230	230
Shareholders' Funds	162	167	179	195	Enterprise Value (m)	284	307	293	277
Minorities	8	8	8	8	Adjustments (m)	9	9	9	9
Provisions	4	4	4	4	Labour Costs/Turnover	-24%	-24%	-23%	-23%
Net Debt (-) Cash (+)	-73	-69	-55	-38	Depr.&Amort./Turnover	8%	8%	7%	7%
					Turnover / Op.Costs	1.1	1.2	1.2	1.2
					Gearing (Debt / Equity)	43%	39%	29%	19%
					EBITDA / Fin. Charges	-2.7	-12.4	-28.1	-36.6
					Net Debt / EBITDA	2.5	1.6	1.1	0.7
					Cap. Employed/Turnover	104%	89%	82%	78%
					Capex / Turnover	-1%	5%	5%	5%
					Pay out	nm	40%	40%	40%
					ROE	2%	7%	9%	11%
					ROCE (pre tax)	4%	8%	11%	14%
					ROCE (after tax)	nm	6%	8%	10%

Source: Mediobanca Research



Source: Mediobanca Research

3Q/9M24 results and change in estimates

A summary of the 3Q/9M24 results compared to our estimates is provided in the table below.

Sabaf - 3Q/9M24 results vs Mediobanca estimates (adj. figures on P&L)

€m	3Q24	3Q23	% chg.	3Q24E MB	Act/MB	9M24	9M23	% chg.	9M24E MB	Act/MB
Sales	69.2	61.3	13%	71.0	-3%	212.3	176.3	20%	214.1	-1%
EBITDA	9.2	8.8	5%	11.4	-19%	32.1	24.4	32%	34.3	-6%
Margin	13.3%	14.3%		16.0%		15.1%	13.8%		16.0%	
Net profit	2.4	5.2	nm	4.1	-42%	12.6	8.4	50%	14.3	-12%
Net Debt/(Cash)	77.0	83.7		78.0		77.0	83.7		78.0	

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	279	286	-2%	299	305	-2%	316	322	-2%
EBITDA	41	47	-12%	48	53	-10%	55	57	-3%
margin	14.8%	16.3%		16.0%	17.4%		17.4%	17.6%	
EBIT	22	26	-15%	26	31	-15%	33	35	-5%
margin	7.8%	9.0%		8.7%	10.0%		10.5%	10.8%	
Net profit	16	18	-14%	19	22	-15%	24	25	-5%
Net Debt/(Cash)	69	66		55	48		38	31	

Source: Mediobanca Research

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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.

INITIAL COVERAGE

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