

Room for Margin Acceleration already from 2Q

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1Q25A adj. EBITDA in line; Better than expected FCF

Sabaf published yesterday its 1Q results, which were overall in line with MBe at the EBITDA level while better on FCF. Sales were €75m, vs MBe of €74m, up +8% YoY supported by positive performances in all the main geographies. By product categories, 1Q was boosted by gas parts and hinges while electronic components lagged behind. Revenues were also up +15% QoQ. 1Q25 EBITDA was €10m with an EBITDA margin of 14.0%, in line with our estimate. As expected, profitability was slightly below last year, mainly burdened by labor cost inflation in Turkey which was not compensated by a favorable forex trend. Profitability however improved QoQ from 12.8% in 4Q24A. Sabaf sequentially improved its NFP to €70m in 1Q (€74m at YE24). NFP therefore stood below MBe (€79m) despite capex strongly grew YoY to €6.9m including €2m for the construction of a photovoltaic plant.

Company outlook entails sales in line with 1Q in the coming months

With its 1Q25A results, Sabaf commented that the order backlog for the coming months suggests a positive trend, with sales in line with the first quarter. Management also added that market shares will be further strengthened by the increasing contribution of the production plant in Mexico and sales of new products. During the conference call, management also reaffirmed that increasing business and geographical diversification will be key to outperform the reference market. We also note that Sabaf was able to successfully negotiate with its main customers a slight price increase in the first part of the year. We finally welcome positive messages on MEC's results in 1Q and, more importantly, on expected EBITDA margin progression, set to accelerate already from 2Q25.

FY25-27E EBITDA overall unchanged. Adj. EBITDA seen up +12% YoY in FY25E

We fine-tune in this report our FY25-27E estimates to factor in a set of 1Q25A results overall in line with our expectations and main messages from the conference call. In detail, we forecast Sabaf's top line to stand at €297m in FY25E, implying a +c.7% increase vs the adjusted figure recorded in 2024. This should be coupled with a +60bps expansion on adj. EBITDA margin to 15.2%. We then assume average +4% YoY growth in sales and +200bps cumulated EBITDA margin expansion in FY26-27E. FY27E EBITDA is therefore projected at €56m. This would result in a 3Y CAGR of +c.11% in FY24-27E on adj. EBITDA. We finally expect Sabaf to close FY25E with NFP of €64m, implying an NFP/adj. EBITDA of 1.4x.

Appealing entry point amid sound growth opportunities; Outperform, €19.5 TP

Sabaf published a positive set of 1Q25A results at the sales level, reflecting solid performances in all the main geographies. We also welcome supportive messages from the management on expected EBITDA margin progression, following a first quarter negatively impacted by labor cost inflation in Turkey. In this context, shares currently trades at c.11.5x 1Y FWD adj P/E, at discount vs the average of the Italian mid caps. In our view, this represents an appealing entry point for a company presenting sound growth opportunities, confirmed by positive indications on order intake, and room for profitability expansion. In addition, Sabaf's healthy balance sheet ensures a sizable M&A firepower. We therefore reaffirm our Outperform rating with €19.5/share TP (unchanged).

	2024	2025E	2026E	2027E
EPS Adj (€)	1.26	1.14	1.55	1.68
DPS (€)	0.58	0.58	0.62	0.67
BVPS (€)	12.44	12.87	13.63	14.47
EV/Ebitda(x)	6.9	5.7	4.6	4.1
P/E adj (x)	13.8	12.7	9.3	8.6
Div.Yield(%)	3.3%	4.0%	4.3%	4.7%
OpFCF Yield(%)	5.8%	7.1%	9.9%	12.2%

Market Data

Market Cap (€m)	183
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	-10.6%
-3m	-10.1%
-12m	-29.4%
21dd Avg. Vol.	6,405
Reuters/Bloomberg	SABF.MI / SAB IM

Source: Mediobanca Research

Valuation Matrix

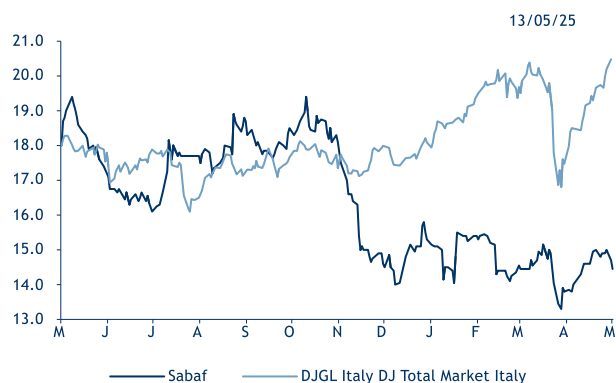
Profit & Loss account (€ m)	2024	2025E	2026E	2027E	Multiples	2024	2025E	2026E	2027E
Turnover	285	296	311	323	P/E Adj.	13.8	12.7	9.3	8.6
Turnover growth %	19.8%	4.0%	4.9%	4.0%	P/CEPS	6.7	4.9	4.5	4.3
EBITDA	44	45	53	56	P/BV	1.3	1.1	1.0	0.9
EBITDA margin (%)	15.3%	15.2%	17.1%	17.2%	EV/ Sales	1.1	0.9	0.8	0.7
EBITDA growth (%)	47.6%	3.4%	17.9%	4.6%	EV/EBITDA	6.9	5.7	4.6	4.1
Depreciation & Amortization	-26	-23	-21	-21	EV/EBIT	17.0	11.4	7.6	6.7
EBIT	18	23	32	34	EV/Cap. Employed	1.2	1.0	1.0	0.9
EBIT margin (%)	6.2%	7.6%	10.3%	10.6%	Yield (%)	3.3%	4.0%	4.3%	4.7%
EBIT growth (%)	60.4%	27.8%	41.2%	7.2%	OpFCF Yield(%)	5.8%	7.1%	9.9%	12.2%
Net Fin.Income (charges)	-5	-1	-2	-2	FCF Yield (%)	6.6%	9.6%	12.2%	14.4%
Non-Operating Items									
Extraordinary Items	0	0	0	0					
Pre-tax Profit	13	22	30	32					
Tax	-5	-5	-7	-8					
Tax rate (%)	38.4%	23.0%	24.5%	24.5%					
Minorities	-1	-2	-3	-3					
Net Profit	7	15	20	21					
Net Profit growth (%)	nm	nm	33.6%	8.8%					
Adjusted Net Profit	16	14	20	21					
Adj. Net Profit growth (%)	12.7%	-9.6%	36.2%	8.8%					

Balance Sheet (€ m)	2024	2025E	2026E	2027E	Per Share Data (€)	2024	2025E	2026E	2027E
Working Capital	86	90	96	99	EPS	0.55	1.16	1.55	1.68
Net Fixed Assets	166	161	156	150	EPS growth (%)	nm	nm	33.6%	8.8%
Total Capital Employed	252	251	251	249	EPS Adj.	1.26	1.14	1.55	1.68
Shareholders' Funds	166	173	186	199	EPS Adj. growth (%)	12.7%	-9.6%	36.2%	8.8%
Minorities	8	10	13	16	CEPS	2.59	2.93	3.22	3.37
Provisions	4	4	4	4	BVPS	12.44	12.87	13.63	14.47
Net Debt (-) Cash (+)	-74	-64	-48	-30	DPS Ord	0.58	0.58	0.62	0.67

Cash Flow (€ m)	2024	2025E	2026E	2027E	Key Figures & Ratios	2024	2025E	2026E	2027E
Cash Earnings	34	39	44	46	Avg. N° of Shares (m)	13	13	13	13
Working Capital Needs	-5	-5	-5	-3	EoP N° of Shares (m)	13	13	13	13
Capex (-)	-15	-17	-16	-16	Avg. Market Cap. (m)	220	183	183	183
Financial Investments (-)	0	0	0	0	Enterprise Value (m)	302	257	245	229
Dividends (-)	-7	-7	-7	-8	Adjustments (m)	8	10	13	16
Other Sources / Uses	-9	0	0	0	Labour Costs/Turnover	-25%	-23%	-23%	-23%
Ch. in Net Debt (-) Cash (+)	-1	10	15	19	Depr.&Amort./Turnover	9%	8%	7%	7%
					Turnover / Op.Costs	1.2	1.2	1.2	1.2

	2024	2025E	2026E	2027E
Gearing (Debt / Equity)	43%	35%	24%	14%
EBITDA / Fin. Charges	-8.9	-49.4	-22.4	-26.8
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%	8%	11%	11%
ROCE (pre tax)	7%	9%	13%	14%
ROCE (after tax)	4%	7%	10%	10%

Source: Mediobanca Research



Source: Mediobanca Research

1Q25 results and change in estimates

A summary of the 1Q25 results compared to our estimates is provided in the table below.

Sabaf -1Q25A results vs Mediobanca estimates (adj. figures on P&L)

€m	1Q25A	1Q24A	YoY chg.	1Q25E MB	Act/MB
Sales	74.6	69.0	8%	73.7	1%
EBITDA	10.4	10.6	-1%	10.3	1%
margin	14.0%	15.3%		14.0%	
Net profit	3.5	4.7	-25%	2.5	41%
Net Debt/(Cash)	70.6	77.1		79.3	

Source: Mediobanca Research

A summary of our changes in estimates 2025-27E is provided below.

Sabaf - Summary of 2025-27E change in estimates (adj. figures on P&L)

€m	New FY25	Old FY25	% chg	New FY26	Old FY26	% chg	New FY27	Old FY27	% chg
Sales	297	297	0%	311	311	0%	323	323	0%
EBITDA	45	46	-2%	53	53	0%	56	56	0%
margin	15.2%	15.5%		17.1%	17.1%		17.2%	17.2%	
EBIT	24	25	-2%	32	32	1%	34	34	1%
margin	8.1%	8.3%		10.3%	10.2%		10.6%	10.5%	
Net profit	16	17	-5%	22	23	-2%	24	25	-2%
Net Debt/(Cash)	64	65		48	49		30	30	

Source: Mediobanca Research

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