

## Solid start but visibility on 2H remains limited

Andrea Balloni

Equity Analyst

+39 02 8829 541

Andrea.Balloni@mediobanca.com

Emanuele Negri

Equity Analyst

+39 02 8829 855

Emanuele.Negri@mediobanca.com

### 1Q24A overall in line with MBe on both P&L and cash flow

Sabaf disclosed yesterday its full set of 1Q24A results which came in overall in line with our expectations on both P&L and cash flow. At the top-line level, 1Q24 came in at €69m aligned to our estimate. This implies an YoY growth of +18.7% and a QoQ increase of +10%. The YoY comparison includes +7% organic growth coupled with a double-digit contribution from perimeter. Looking at profitability, we see a large improvement in EBITDA margin to 15.3% from 12.3% in 1Q23 and 13.8% in 4Q23. This is in line with MBe of 15.2%. As a result, net profit grew to €4.7m from €1.4m last year. Finally, cash absorption was close to our expectation as NFP stood at €77m from €73.2m recorded at YE23 (MBe pointed to €76.5m).

### Management projects further improvement of results in the coming quarters

Management also commented to expect i) further improvement of the results achieved in the first quarter in the coming months and ii) increasing contribution from sales of induction cooking components and from the new plants in India and Mexico. Main takeaways from the call were the following in our view: i) the trend observed in the first part of the year was mainly related to growing volumes with negligible price effect, ii) EBITDA improvement was the result of higher volumes and lower raw materials costs which more than offset some wage inflation in Italy and Turkey, iii) NWC is projected at around 30% of sales at the end of the year, iv) amid positive integration of MEC no M&A operations are expected in the short-term, and v) visibility over 2H market trends remains overall limited.

### FY24-26E EPS fine-tuned; FY24E sales now forecasted at €282m

Considering an overall in line set of 1Q24 results and the indications provided by the management, we slightly raise our estimates in this report. FY24-26E EPS is therefore revised up by +3% on average. Our FY24E turnover estimate points to €282m, implying an YoY growth of +18%. This should be boosted by mid-single digit contribution from perimeter. We then project further expansion to €304m in FY25E and €322m in FY26E. In our numbers, top-line growth also comes with a solid improvement in profitability supported by ample operating leverage. As such, we see EBITDA margin to reach 17.8% in FY26E from 16.4% in FY24E. This compares with 13.8% in FY23A. We finally see Sabaf closing FY24E with €65m NFP, implying NFP/EBITDA of 1.4x. Higher NFP compared to previous estimates (€60m) reflects larger NWC absorption with NWC/sales set at 30%.

### Current valuation fairly prices business opportunities ahead. Neutral, €20.0 TP

After factoring in a slight average increase in EPS estimates for FY24-26E, we raise our TP from €19.3/sh. to €20.0/sh. Following the recent positive price performance, stock is currently trading at 6.7x EV/EBITDA and 13.9x PE on our FY24E figures. In our view, the current valuation fairly prices Sabaf's solid growth prospects ahead which are fueled by i) gradual recovery in market volumes, ii) upside provided by new plants in India and Mexico, iii) raising business opportunities generated in the induction segment, and iv) room for further profitability improvement triggered by operational leverage and increasing EBITDA margin of MEC. In this context, as we believe that visibility on 2H market demand remains quite limited, we confirm our Neutral rating on the name.

	2023	2024E	2025E	2026E
EPS Adj (€)	1.12	1.35	1.75	2.01
DPS (€)	0.54	0.53	0.70	0.80
BVPS (€)	12.12	12.91	14.14	15.46
EV/Ebitda(x)	9.6	6.7	5.5	4.8
P/E adj (x)	14.3	13.9	10.7	9.3
Div.Yield(%)	3.4%	2.8%	3.7%	4.3%
OpFCF Yield(%)	nm	5.5%	8.5%	10.2%

#### Market Data

Market Cap (€m)	237
Shares Out (m)	13
Saleri Family (%)	19%
Free Float (%)	41%
52 week range (€)	19.05-13.30
Rel Perf vs DJGL Italy DJ Total Market Italy (%)	
-1m	0.4%
-3m	3.1%
-12m	-8.3%
21dd Avg. Vol.	4,743
Reuters/Bloomberg	SABF.MI / SAB IM

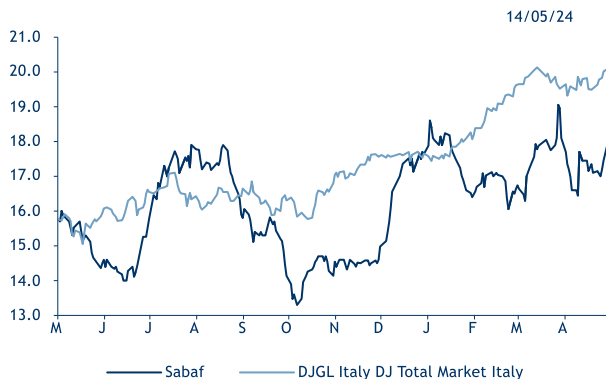
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## Valuation Matrix

Profit & Loss account (€ m)	2023	2024E	2025E	2026E	Multiples	2023	2024E	2025E	2026E
Turnover	238	282	304	322	P/E Adj.	14.3	13.9	10.7	9.3
Turnover growth %	-6.0%	18.5%	7.8%	5.8%	P/CEPS	9.4	6.2	5.4	5.1
EBITDA	30	46	53	57	P/BV	1.2	1.4	1.3	1.2
EBITDA margin (%)	12.4%	16.4%	17.5%	17.8%	EV/ Sales	1.2	1.1	1.0	0.9
EBITDA growth (%)	-26.1%	56.6%	15.0%	7.3%	EV/EBITDA	9.6	6.7	5.5	4.8
Depreciation & Amortization	-19	-22	-21	-21	EV/EBIT	25.7	12.6	9.2	7.6
EBIT	11	25	32	36	EV/Cap. Employed	1.1	1.2	1.2	1.1
EBIT margin (%)	4.6%	8.7%	10.5%	11.3%	Yield (%)	3.4%	2.8%	3.7%	4.3%
EBIT growth (%)	-49.5%	nm	29.4%	13.5%	OpFCF Yield(%)	nm	5.5%	8.5%	10.2%
Net Fin.Income (charges)	-11	-3	-3	-3	FCF Yield (%)	16.7%	6.4%	9.7%	11.1%
Non-Operating Items					Per Share Data (€)				
Extraordinary Items	0	0	0	0	EPS	0.24	1.32	1.75	2.01
Pre-tax Profit	-0	22	29	34	EPS growth (%)	-81.5%	nm	33.0%	14.7%
Tax	3	-5	-7	-8	EPS Adj.	1.12	1.35	1.75	2.01
Tax rate (%)	nm	24.0%	24.0%	24.0%	EPS Adj. growth (%)	-41.7%	21.0%	29.7%	14.7%
Minorities	-0	0	0	0	CEPS	1.71	3.03	3.44	3.66
Net Profit	3	17	22	25	BVPS	12.12	12.91	14.14	15.46
Net Profit growth (%)	-79.7%	nm	33.0%	14.7%	DPS Ord	0.54	0.53	0.70	0.80
Adjusted Net Profit	14	17	22	25					
Adj. Net Profit growth (%)	-35.9%	21.0%	29.7%	14.7%					

Balance Sheet (€ m)	2023	2024E	2025E	2026E	Key Figures & Ratios	2023	2024E	2025E	2026E
Working Capital	81	90	97	102	Avg. N° of Shares (m)	13	13	13	13
Net Fixed Assets	167	159	152	146	EoP N° of Shares (m)	13	13	13	13
Total Capital Employed	248	249	249	248	Avg. Market Cap. (m)	202	237	237	237
Shareholders' Funds	162	172	188	204	Enterprise Value (m)	285	311	295	277
Minorities	8	8	8	8	Adjustments (m)	9	9	9	9
Provisions	4	4	4	4	Labour Costs/Turnover	-24%	-22%	-21%	-21%
Net Debt (-) Cash (+)	-73	-65	-48	-31	Depr.&Amort./Turnover	8%	8%	7%	7%
					Turnover / Op.Costs	1.1	1.2	1.2	1.2
					Gearing (Debt / Equity)	43%	36%	25%	15%
					EBITDA / Fin. Charges	-2.7	-17.2	-19.8	-21.2
					Net Debt / EBITDA	2.5	1.4	0.9	0.5
					Cap. Employed/Turnover	104%	88%	82%	77%
					Capex / Turnover	-1%	5%	5%	5%
					Pay out	nm	40%	40%	40%
					ROE	2%	10%	12%	12%
					ROCE (pre tax)	4%	10%	13%	15%
					ROCE (after tax)	nm	8%	10%	11%

Source: Mediobanca Research



Source: Mediobanca Research

## 1Q24 results and change in estimates

A summary of the 1Q24 results compared to our estimates is provided in the table below.

### Sabaf -1Q24A results vs Mediobanca estimates (adj. figures on P&L)

€m	1Q24A	1Q23A	YoY chg.	1Q24E MB	Act/MB
Sales	69.0	58.1	19%	68.9	0%
EBITDA	10.6	7.1	48%	10.5	1%
margin	15.3%	12.3%		15.2%	
Net profit	4.7	1.4	nm	3.5	34%
Net Debt/(Cash)	77.1	86.4		76.5	

Source: Mediobanca Securities

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	282	276	2%	304	299	2%	322	316	2%
EBITDA	46	45	3%	53	52	2%	57	56	2%
margin	16.4%	16.3%		17.5%	17.4%		17.8%	17.7%	
EBIT	25	25	2%	32	32	0%	36	36	1%
margin	9.0%	9.1%		10.5%	10.7%		11.3%	11.3%	
Net profit	17	16	4%	22	22	2%	25	25	4%
Net Debt/(Cash)	65	60		48	46		31	30	

Source: Mediobanca Securities

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**Mediobanca S.p.A.**  
**Andrea Filtri/Javier Suarez - Co - Heads of European Equity Research**  
**+44 203 0369 571 / +39 02 889 036**

<b>Banks</b>			
Alberto Nigro	Italy/Spain/Greece	+39 02 8829 9540	alberto.nigro@mediobanca.com
Andrea Filtri	Italy/Spain	+44 203 0369 571	andrea.filtri@mediobanca.com
Jordan Bartlam	UK (domestics)/Ireland	+44 203 0369 692	jordan.bartlam@mediobanca.com
Matthew Clark	France/Benelux/UK(Asia)	+44 203 0369 564	matthew.clark@mediobanca.com
Matteo Panchetti		+44 203 0369 623	matteo.panchetti@mediobanca.com
Noemi Peruch	Italy/Spain/Portugal	+44 203 0369 645	noemi.peruch@mediobanca.com
Riccardo Rovere	Italy/Nordics/CEE/Germany	+39 02 8829 604	riccardo.rovere@mediobanca.com
<b>Insurance</b>			
Fahad Changazi	UK	+44 203 0369 536	fahad.changazi@mediobanca.com
Gian Luca Ferrari	Global Multi-Liners/Italy/Asset Gatherers	+39 02 8829 482	gianluca.ferrari@mediobanca.com
Vinit Malhotra	Global Multi-Liners/Reinsurers/Nordics	+44 203 0369 585	vinit.malhotra@mediobanca.com
<b>Credit Strategy &amp; Research</b>			
Gopinatha Prasad	European FIG Credit	+44 203 0369 672	gopinatha.prasad@mediobanca.com
<b>Luxury Goods</b>			
Andrea Balloni	Luxury Cars	+39 02 8829 541	andrea.balloni@mediobanca.com
Chiara Rotelli	Branded Goods/Consumers Goods	+39 02 8829 931	chiara.rotelli@mediobanca.com
Gilles Errico	Branded Goods/Consumers Goods	+39 02 8829 558	gilles.errico@mediobanca.com
<b>Utilities/Infrastructures</b>			
Javier Suárez	SE Utilities (Italy/Iberia)	+39 02 8829 036	javier.suarez@mediobanca.com
Alessandro Di Vito	SE Utilities (Italy/Iberia)	+39 02 8829 297	alessandro.divito@mediobanca.com
Beatrice Gianola	SE Utilities (Italy/Iberia)	+39 02 8829 5146	beatrice.gianola@mediobanca.com
Enrico Bartoli	SE Renewable (Italy/Iberia/France)	+39 02 8829 5537	enrico.bartoli@mediobanca.com
Nicolò Pessina	SE Utilities (Italy/Iberia/France)	+39 02 8829 796	nicolo.pessina@mediobanca.com
<b>Italian Country Research</b>			
Alberto Nigro	Banks	+39 02 8829 9540	alberto.nigro@mediobanca.com
Alessandro Di Vito	SE Utilities (Italy/Iberia)	+39 02 8829 297	alessandro.divito@mediobanca.com
Alessandro Pozzi	SE Oil & Gas/Defence	+44 203 0369 617	alessandro.pozzi@mediobanca.com
Alessandro Tortora	Industrials/Building Materials/Capital Goods/Mid-Cap	+39 02 8829 673	alessandro.tortora@mediobanca.com
Andrea Balloni	Auto & Auto-Components/Industrials/Mid-Cap	+39 02 8829 541	andrea.balloni@mediobanca.com
Andrea Filtri	Banks	+44 203 0369 571	andrea.filtri@mediobanca.com
Beatrice Gianola	SE Utilities (Italy/Iberia)	+39 02 8829 5146	beatrice.gianola@mediobanca.com
Chiara Rotelli	Branded Goods/Consumers Goods	+39 02 8829 931	chiara.rotelli@mediobanca.com
Gilles Errico	Branded Goods/Consumers Goods	+39 02 8829 558	gilles.errico@mediobanca.com
Emanuele Negri	Industrials/Small Caps/Mid-Cap	+39 02 8829 855	emanuele.negri@mediobanca.com
Enrico Bartoli	SE Renewable (Italy/Iberia/France)	+39 02 8829 5537	enrico.bartoli@mediobanca.com
Fabio Pavan	Media/Telecommunications/Towers/Gaming	+39 02 8829 633	fabio.pavan@mediobanca.com
Gian Luca Ferrari	Global Multi-Liners/Asset Gatherers	+39 02 8829 482	gianluca.ferrari@mediobanca.com
Isacco Brambilla	Industrials/Small Caps/Mid-Cap	+39 02 8829 067	isacco.brambilla@mediobanca.com
Javier Suárez	Utilities	+39 02 8829 036	javier.suarez@mediobanca.com
Marco Vitale	Industrial/Small Cap/Mid-cap	+39 02 8829 444	marco.vitale@mediobanca.com
Nicolò Pessina	SE Utilities (Italy/Iberia/France)	+39 02 8829 796	nicolo.pessina@mediobanca.com
Noemi Peruch	Banks	+44 203 0369 645	noemi.peruch@mediobanca.com
Riccardo Rovere	Banks	+39 02 8829 604	riccardo.rovere@mediobanca.com
Simonetta Chirioti	Real Estate/Financial Services/Payments	+39 02 8829 933	simonetta.chirioti@mediobanca.com

**Stefano Dova - Head of Markets Division**  
**+39 02 8829 3522 - stefano.dova@mediobanca.com**

<b>Carlo Pirri - Head of Equity Sales</b> <b>+44 203 0369 531 - carlo.pirri@mediobanca.com</b>			
<b>Stefano Lolli - Head of Equity Investors</b> <b>+39 02 8829 3917 - stefano.lolli@mediobanca.com</b>			
Angelo Vietri	+39 02 8829 989	angelo.vietri@mediobanca.com	Alberto Baudi +39 02 88296440 alberto.baudi@mediobanca.com
Bertrand Tissier	+33 1 568 869 04	bertrand.tissier@mediobanca.com	Ambra De Chiara +39 02 8829 669 ambra.dechiara@mediobanca.com
Bernardo Scandellari	+44 203 0369 695	bernardo.scandellari@mediobanca.com	Ciro Fonzo +39 02 8829 759 ciro.fonzo@mediobanca.com
Christopher Seidenfaden	+39 02 8829 8395	christopher.seidenfaden@mediobanca.com	David Hegarty +1 212 991 4748 david.hegarty@mediobanca.com
Elyes Zouari	+39 02 8829 954	elyes.zouari@mediobanca.com	Giovanni Orlando +39 02 8829 433 giovanni.orlando@mediobanca.com
Eugenio Vergnano	+44 203 0369 505	eugenio.vergnano@mediobanca.com	Jason Robins +44 203 0369 584 jason.robins@mediobanca.com
Federico Bellantoni	+39 02 8829 674	federico.bellantoni@mediobanca.com	Julian Bradley +44 203 0369 605 julian.bradley@mediobanca.com
Gianmarco De Sisto	+44 203 0369 664	gianmarco.desisto@mediobanca.com	Mathieu Darnis +33 1 568 869 01 mathieu.darnis@mediobanca.com
Giuseppe Puglisi	+39 02 8829 998	giuseppe.puglisi@mediobanca.com	Roberto Riboldi +39 02 8829 639 roberto.riboldi@mediobanca.com
Matteo Agrati	+33 1 568 841 54	matteo.agrati@mediobanca.com	Vittorio Gianati +39 02 8829 606 vittorio.gianati@mediobanca.com
Massimiliano Pula	+1 646 839 4911	massimiliano.pula@mediobanca.com	Vito Pinto +39 02 8829 542 vito.pinto@mediobanca.com
Michael Finney	+44 203 0369 635	michael.finney@mediobanca.com	
Pierluigi Gastone	+1 212 991 4745	pierluigi.gastone@mediobanca.com	
Sarka Adams	+1 646 731 2299	sarka.adams@mediobanca.com	
Thibault Guérin	+33 1 568 860 76	thibault.guerin@mediobanca.com	
			<b>Marco Cannata - Head of Equity Derivatives Trading</b> <b>+39 02 8829 569 - marco.cannata@mediobanca.com</b>
			<b>Alessandro Moro - Head of Fixed Income Trading</b> <b>+44 203 0369 538 - alessandro.moro@mediobanca.com</b>
			Lorenzo Penati +44 203 0369 512 lorenzo.penati@mediobanca.com
			Yann Riou +44 772 171 9791 yann.riou@mediobanca.com
			Pasquale Giannuzzi +44 755 341 1009 pasquale.giannuzzi@mediobanca.com

**Salvatore Guardino - Head of Corporate Broking**  
**+39 02 8829 826 - salvatore.guardino@mediobanca.com**

Christopher Seidenfaden	+39 02 8829 8395	christopher.seidenfaden@mediobanca.com	Kezi Cami +39 02 8829 497 kezi.cami@mediobanca.com
Mattia Bertazzini	+39 02 8829 3015	mattia.bertazzini@mediobanca.com	
Nicolo Bottaro	+39 02 8829 429	nicolo.bottaro@mediobanca.com	

**Francesco Solazzo / Mario Crovato - Co - Heads of Fixed Income Sales**  
**+39 02 8829 697 - francesco.solazzo@mediobanca.com / +44 203 0369 541 - mario.crovato@mediobanca.com**

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