

Market headwinds to last longer than expected

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3Q23A results were below MBe at the P&L level. NFP overall in line

Yesterday Sabaf disclosed its 3Q/9M23 results which were below MBe on revenues and profitability while NFP was overall in line. 3Q23 sales stood at €61.3m (MBe at €66m), implying an YoY growth of +12%. This was composed of -6% organic and +18% positive contribution from perimeter. 3Q23 EBITDA stood at €8.8m, which implies an EBITDA margin of 14.3% (9.5% last year). Profitability was therefore below expectations (MBe at 15.2%) and marked a slight reduction compared to 2Q (14.9%). FCF was in line with projections as NFP stood at €83.7m (MBe €82.7m), increasing from €73.8m in 1H. This includes negative cash out for the acquisition of MEC as well as option for the remaining 49% of the US company (included in 9M NFP) more than offsetting positive contribution from capital increase.

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Outlook entails 4Q improving YoY / QoQ yet visibility remains limited

Sabaf hinted that visibility remains limited. However, management added that, based on October sales and existing order portfolio for the following months, revenues are expected to increase organically in 4Q vs both 3Q23 and 4Q22. Main takeaways from the call were the following: i) 2024 will be characterized by a positive contribution from the new Indian and Mexican plant, ii) India and Egypt are recording positive order intake, iii) induction sales are expected to start by year end and accelerate next year up to €4-8m, iv) company is gaining market shares in the electronics segment where it is developing new products.

FY23-25E EPS down -16% average to reflect postponed volumes recovery

After factoring in 3Q23 results below expectations and indications provided by the management for the FY, we reduce our FY23-25E estimates with an average cut of -16%. In detail, we adjust downwards our FY23E sales by -3% to €243m, while FY24E now points to €276m, implying +13% growth YoY (almost 6% organic). For FY23E, we see -c.12% organic trend and +c.8% contribution from perimeter. We project an EBITDA margin of 14.3% and 16.3% in FY23E and FY24E from 14.9% and 16.9% respectively. This reduction is mainly the result of lower volumes assumptions driven by slower than expected demand recovery in the reference market. We see Sabaf closing FY24E with an NFP/EBITDA ratio of 1.3x.

	2022	2023E	2024E	2025E
EPS Adj (€)	1.32	0.95	1.34	1.74
DPS (€)	0	0.14	0.47	0.61
BVPS (€)	13.54	14.07	15.28	16.56
EV/Ebitda(x)	8.3	8.1	5.4	4.4
P/E adj (x)	16.3	15.3	10.8	8.3
Div.Yield(%)	0.0%	1.0%	3.2%	4.2%
OpFCF Yield(%)	2.8%	-1.8%	9.2%	9.7%

Subdued demand trends to dent re-rating. Downgrade to Neutral, €18.7 TP

As a result of i) the above detailed change in estimates and ii) a slight adjustment of WACC included in our DCF valuation (from 7.2% to 7.7%, with 1% perpetual growth rate), we reduce our TP from €22.0/sh. to €18.7/sh. Sabaf's 3Q23 organic top line trend (down mid-single-digit YoY) and takeaways from the conference call suggest that volumes headwinds in the reference market may last longer than previously expected. This is overall in line with cautious outlook and messages recently provided by the main sector players. As such, despite acknowledging company-specific strengths and opportunities, including the integration of MEC and new contracts in induction, we believe the current valuation (10.8x P/E on our FY24E) to fairly price the scenario ahead. Waiting for more tangible signs of market recovery, we therefore downgrade Sabaf from Outperform to Neutral.

Market Data	
Market Cap (€m)	184
Shares Out (m)	13
Saleri Family (%)	19%
Free Float (%)	41%
52 week range (€)	18.98-13.30
Rel Perf vs DJGL Italy DJ Total Market Italy (%)	
-1m	1.3%
-3m	-19.3%
-12m	-34.2%
21dd Avg. Vol.	3,370
Reuters/Bloomberg	SABF.MI / SAB IM

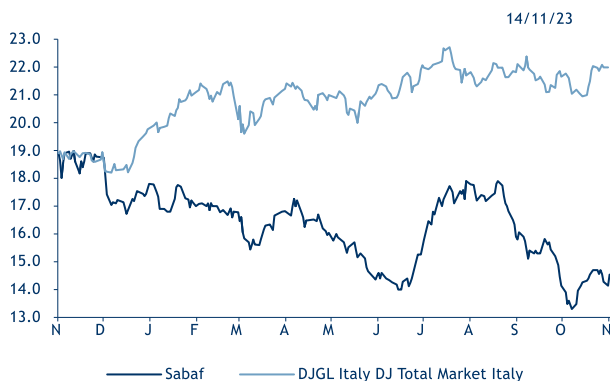
Source: Mediobanca Research

Valuation Matrix

Profit & Loss account (€ m)	2022	2023E	2024E	2025E	Multiples	2022	2023E	2024E	2025E
Turnover	253	243	276	299	P/E Adj.	16.3	15.3	10.8	8.3
Turnover growth %	-3.9%	-3.9%	13.4%	8.3%	P/CEPS	7.4	7.6	5.0	4.4
EBITDA	40	32	45	52	P/BV	1.6	1.0	1.0	0.9
EBITDA margin (%)	15.8%	13.3%	16.3%	17.5%	EV/ Sales	1.3	1.1	0.9	0.8
EBITDA growth (%)	-25.9%	-19.3%	39.0%	15.8%	EV/EBITDA	8.3	8.1	5.4	4.4
Depreciation & Amortization	-18	-19	-20	-20	EV/EBIT	15.3	19.8	9.7	7.1
EBIT	22	13	25	32	EV/Cap. Employed	1.4	1.0	1.0	0.9
EBIT margin (%)	8.6%	5.5%	9.2%	10.9%	Yield (%)	0.0%	1.0%	3.2%	4.2%
EBIT growth (%)	-41.6%	-39.3%	90.0%	28.7%	OpFCF Yield(%)	2.8%	-1.8%	9.2%	9.7%
Net Fin.Income (charges)	-10	-7	-3	-3	FCF Yield (%)	0.7%	5.2%	10.8%	10.7%
Non-Operating Items					Per Share Data (€)				
Extraordinary Items	0	0	0	0	EPS	1.32	0.40	1.34	1.74
Pre-tax Profit	12	6	22	29	EPS growth (%)	-37.5%	-69.9%	nm	29.7%
Tax	3	-1	-5	-7	EPS Adj.	1.32	0.95	1.34	1.74
Tax rate (%)	-24.9%	18.0%	22.0%	24.0%	EPS Adj. growth (%)	-37.5%	-27.9%	40.9%	29.7%
Minorities	0	0	0	0	CEPS	2.90	1.90	2.90	3.29
Net Profit	15	5	17	22	BVPS	13.54	14.07	15.28	16.56
Net Profit growth (%)	-36.2%	-66.8%	nm	29.7%	DPS Ord	0	0.14	0.47	0.61
Adjusted Net Profit	15	12	17	22					
Adj. Net Profit growth (%)	-36.2%	-20.7%	40.9%	29.7%					

Balance Sheet (€ m)	2022	2023E	2024E	2025E	Key Figures & Ratios	2022	2023E	2024E	2025E
Working Capital	89	86	88	95	Avg. N° of Shares (m)	12	13	13	13
Net Fixed Assets	155	174	169	165	EoP N° of Shares (m)	12	13	13	13
Total Capital Employed	244	260	257	260	Avg. Market Cap. (m)	249	184	184	184
Shareholders' Funds	156	179	194	210	Enterprise Value (m)	334	263	245	231
Minorities	0	0	0	0	Adjustments (m)	1	1	1	1
Provisions	4	4	4	4	Labour Costs/Turnover	-20%	-23%	-22%	-21%
Net Debt (-) Cash (+)	-84	-77	-59	-45	Depr.&Amort./Turnover	7%	8%	7%	7%
					Turnover / Op.Costs	1.2	1.2	1.2	1.2
					Gearing (Debt / Equity)	54%	43%	30%	22%
					EBITDA / Fin. Charges	-4.1	-4.5	-13.2	-15.3
					Net Debt / EBITDA	2.1	2.4	1.3	0.9
					Cap.Employed/Turnover	97%	107%	93%	87%
					Capex / Turnover	6%	7%	5%	5%
					Pay out	0%	35%	35%	35%
					ROE	10%	3%	9%	11%
					ROCE (pre tax)	9%	5%	10%	13%
					ROCE (after tax)	11%	4%	8%	10%

Source: Mediobanca Research



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Sabaf - 3Q/9M23 results vs Mediobanca estimates (adj. figures on P&L)

€m	3Q23	3Q22	% chg.	3Q23E MB	Act/MB	9M23	9M22	% chg.	9M23E MB	Act/MB
Sales	61.3	54.7	12%	66.0	-7%	176.3	198.9	-11%	180.9	-3%
EBITDA	8.8	5.2	69%	10.0	-13%	24.4	30.2	-19%	25.6	-5%
margin	14.3%	9.5%		15.2%		13.8%	15.2%		14.2%	
Net profit	5.2	4.2	24%	3.6	45%	8.4	17.5	-52%	6.8	23%
Net Debt/(Cash)	83.7	78.8		82.7		83.7	78.8		82.7	

Source: Mediobanca Research

-16% avg. on '23-25E EPS to reflect postponed volumes recovery

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Sabaf - Summary of 2023-25E change in estimates (adj. figures on P&L)

€m	New FY23	Old FY23	% chg.	New FY24	Old FY24	% chg.	New FY25	Old FY25E	% chg.
Sales	243	251	-3%	276	295	-7%	299	307	-3%
EBITDA	35	37	-7%	45	50	-9%	52	55	-5%
margin %	14.3%	14.9%		16.3%	16.9%		17.5%	17.9%	
EBIT	18	19	-8%	25	30	-16%	32	35	-8%
margin %	7.3%	7.6%		9.2%	10.2%		10.9%	11.4%	
Net profit	12	14	-11%	17	22	-23%	22	26	-15%
Net Debt/(Cash)	77	77		59	64		45	45	

Source: Mediobanca Research

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|Tabella1|

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|Tabella2|

Proportion of all recommendations relating to the last quarter					
Outperform	Neutral	Underperform	Not Rated	Restricted	Coverage suspended
42.58%	50.78%	6.64%	0.00%	0.00%	0.00%

Proportion of issuers to which Mediobanca S.p.A. has supplied material investment banking services relating to the last quarter:					
Outperform	Neutral	Underperform	Not Rated	Restricted	Coverage suspended
41.03%	41.11%	50.00%	0.00%	0.00%	0.00%

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INITIAL COVERAGE

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