

MEC's integration to face soft market volumes

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2Q23A: tough market conditions triggered lower than expected profitability

Sabaf unveiled yesterday its 2Q/1H23 results which came in below expectations on P&L, while cash generation was better than forecast. 2Q adj. sales stood at €56.8m which compares to MBe of €60.8m. This represents an YoY decline of -23% vs the record level achieved in 2Q22 and a flattish QoQ trend. Adj. EBITDA margin solidly improved QoQ to 14.9% from 12.3% in 1Q, while being below expectation of 16.5%. Cash generation was above MBe as NFP stood at €74m from €86 as of 1Q23 vs our estimate pointing to €83m.

2H23 outlook: broadly stable demand should come with profitability expansion

As for the outlook, group expects 2H23 demand to remain broadly stable vs 1H. However, Sabaf projects significant YoY growth in 2H23 driven by i) MEC, ii) the start of sales of induction components and iii) the contribution of the production plants in India and Mexico. Finally, profitability in the second half of the year is expected to improve further. Company's management also held a conference call, main takeaways were the following: i) margins are expected to sequentially improve in 2H supported by reversal trend in energy and raw material cost inflation, ii) MEC should generate c.€9m sales per quarter in 2H, iii) India should close at c.€1.5m revenues this year and should solidly increase in FY24E, iv) selling prices are not decreasing, although negotiations with clients are ongoing.

'23-25E EBITDA down -3% on avg. to reflect softer demand and MEC's consolidation

After factoring in 1H23A results and the FY guidance, we reduce our estimate with an avg. double-digit EPS adjustment over the next 3Y. This is the result of i) an average organic EBITDA reduction of -10%, and ii) the consolidation of the recently acquired US company MEC. On the organic side we now assume a slower market volumes recovery in the quarters ahead, which is also set to trigger lower than expected operating leverage. We see therefore FY23E EBITDA margin at 15.2% from previous 17.5%, before considering the larger perimeter. Looking at the integration of MEC, we expect an additional EBITDA of c.€2m in FY23E and c.€4m in FY24E. We finally highlight that the positive cash addition from capital increase more than offset the investment for the acquisition of MEC. However, we include in our net debt the options on the remaining 49% of the US company. NFP/EBITDA adj. is therefore projected at 1.3x in FY24E, assuming net debt of €64m.

Integration of MEC and new contracts in induction to gain momentum. O; €22.0TP

As a result of the previously described change in estimates, we reduce our TP from €24.0/sh. to €22.0/sh. In a context of slower than expected market volumes recovery, we still project a slightly positive organic trend in 2H23 vs 1H23. In addition, we see YoY organic growth to restart already from 3Q also thanks to an overall easier comparison base. On top of this, we believe that Sabaf may gain momentum supported by i) integration of the recently acquired MEC, ii) upside provided by order intake in induction, iii) profitability enhancement driven by normalization in raw materials/energy costs and operating leverage, and iv) further M&A operations supported by an unlevered balance sheet. As such, we continue to see value at the current undemanding valuation of below 10x PE on FY24E. We confirm therefore our Outperform rating on the name.

	2022	2023E	2024E	2025E
EPS Adj (€)	1.32	1.07	1.75	2.04
DPS (€)	0	0.25	0.61	0.72
BVPS (€)	13.54	14.38	15.89	17.33
EV/Ebitda(x)	8.3	9.0	5.7	4.8
P/E adj (x)	16.3	16.2	9.9	8.5
Div.Yield(%)	0.0%	1.4%	3.5%	4.1%
OpFCF Yield(%)	2.8%	-2.6%	6.1%	10.0%

Market Data

Market Cap (€m)	220
Shares Out (m)	13
Saleri Family (%)	19%
Free Float (%)	41%
52 week range (€)	19.66-14.00
Rel Perf vs DJGL Italy DJ Total Market Italy (%)	
-1m	1.3%
-3m	7.6%
-12m	-34.4%
21dd Avg. Vol.	4,954
Reuters/Bloomberg	SABF.MI / SAB IM

Source: Mediobanca Securities

Valuation Matrix

Profit & Loss account (€ m)	2022	2023E	2024E	2025E
Turnover	253	245	295	307
Turnover growth %	-3.9%	-3.1%	20.3%	4.2%
EBITDA	40	33	50	55
EBITDA margin (%)	15.8%	13.5%	16.9%	17.9%
EBITDA growth (%)	-25.9%	-17.4%	50.1%	10.6%
Depreciation & Amortization	-18	-19	-20	-20
EBIT	22	14	30	35
EBIT margin (%)	8.6%	5.7%	10.2%	11.4%
EBIT growth (%)	-41.6%	-36.4%	nm	16.9%
Net Fin. Income (charges)	-10	-3	-2	-1
Non-Operating Items				
Extraordinary Items	0	0	0	0
Pre-tax Profit	12	11	29	34
Tax	3	-2	-6	-8
Tax rate (%)	-24.9%	18.0%	22.0%	24.0%
Minorities	0	0	0	0
Net Profit	15	9	22	26
Net Profit growth (%)	-36.2%	-41.3%	nm	16.5%
Adjusted Net Profit	15	14	22	26
Adj. Net Profit growth (%)	-36.2%	-10.7%	63.5%	16.5%

Multiples	2022	2023E	2024E	2025E
P/E Adj.	16.3	16.2	9.9	8.5
P/CEPS	7.4	7.8	5.3	4.8
P/BV	1.6	1.2	1.1	1.0
EV/ Sales	1.3	1.2	1.0	0.9
EV/EBITDA	8.3	9.0	5.7	4.8
EV/EBIT	15.2	21.4	9.5	7.6
EV/Cap. Employed	1.4	1.1	1.1	1.0
Yield (%)	0.0%	1.4%	3.5%	4.1%
OpFCF Yield(%)	2.8%	-2.6%	6.1%	10.0%
FCF Yield (%)	0.7%	4.2%	7.3%	11.7%

Per Share Data (€)	2022	2023E	2024E	2025E
EPS	1.32	0.71	1.75	2.04
EPS growth (%)	-37.5%	-46.6%	nm	16.5%
EPS Adj.	1.32	1.07	1.75	2.04
EPS Adj. growth (%)	-37.5%	-18.8%	63.5%	16.5%
CEPS	2.90	2.22	3.30	3.61
BVPS	13.54	14.38	15.89	17.33
DPS Ord	0	0.25	0.61	0.72

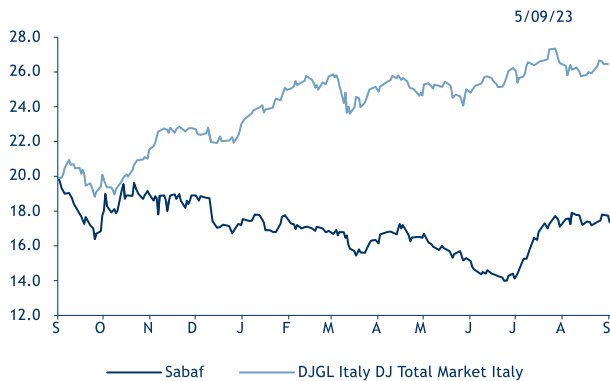
Balance Sheet (€ m)	2022	2023E	2024E	2025E
Working Capital	89	88	96	100
Net Fixed Assets	155	175	173	170
Total Capital Employed	244	263	270	270
Shareholders' Funds	156	182	202	220
Minorities	0	0	0	0
Provisions	4	4	4	4
Net Debt (-) Cash (+)	-84	-77	-64	-45

Key Figures & Ratios	2022	2023E	2024E	2025E
Avg. N° of Shares (m)	12	13	13	13
EoP N° of Shares (m)	12	13	13	13
Avg. Market Cap. (m)	249	220	220	220
Enterprise Value (m)	333	297	284	266
Adjustments (m)	1	1	1	1
Labour Costs/Turnover	-20%	-23%	-21%	-20%
Depr. & Amort./Turnover	7%	8%	7%	6%
Turnover / Op.Costs	1.2	1.2	1.2	1.2

Cash Flow (€ m)	2022	2023E	2024E	2025E
Cash Earnings	33	28	42	46
Working Capital Needs	-15	1	-8	-4
Capex (-)	-16	-20	-18	-16
Financial Investments (-)	-4	-19	0	0
Dividends (-)	-7	0	-3	-8
Other Sources / Uses	-7	17	0	0
Ch. in Net Debt (-) Cash (+)	-16	7	13	18

Gearing (Debt / Equity)	54%	42%	32%	21%
EBITDA / Fin. Charges	-4.1	-11.0	-33.1	-54.9
Net Debt / EBITDA	2.1	2.3	1.3	0.8
Cap. Employed/Turnover	97%	107%	91%	88%
Capex / Turnover	6%	8%	6%	5%
Pay out	0%	35%	35%	35%
ROE	10%	5%	11%	12%
ROCE (pre tax)	9%	5%	11%	13%
ROCE (after tax)	11%	4%	9%	10%

Source: Mediobanca Securities



Source: Mediobanca Securities

EBITDA reduced by -3% on average in FY23-25E to reflect ...

Factoring in the release of 1H23 results and the indications provided for the FY, we reduce our estimates with an average EPS adjustment over the next three years of -11%. This is the result of i) an average organic EBITDA reduction of -10%, ii) the positive contribution from the integration of the recently acquired US company MEC. As such, for FY23E, we now expect adj. sales of €251m with adj. EBITDA margin of 14.9%. This should improve up to €307m sales and 17.9% margin in FY25E. On the balance sheet, we highlight that the positive impact from capital increase more than offset the investment for the acquisition of MEC. Nevertheless, we include in our net debt the options on remaining 49% of the US company. NFP is therefore expected at €64m for FY24E, implying an NFP/EBITDA of 1.3x. We provide below a summary of our overall change in estimates for FY23-25E.

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	251	257	-2%	295	269	10%	307	279	10%
EBITDA	37	45	-17%	50	48	3%	55	52	5%
margin %	14.9%	17.5%		16.9%	18.0%		17.9%	18.7%	
EBIT	19	27	-28%	30	30	-1%	35	35	1%
margin %	7.6%	10.3%		10.2%	11.3%		11.4%	12.4%	
Net profit	14	21	-34%	22	22	0%	26	26	2%
Net Debt/(Cash)	77	66		64	46		45	30	

Source: Mediobanca Securities

... slower than expected market volumes recovery ...

As previously mentioned, we now adopt a more cautious approach on reference market volumes recovery projecting overall stable demand in 2H23, as hinted by company outlook. 2H23 organic sales implied in our figures now point to +10% YoY and +3% vs 1H23. We then project a less positive impact on operating leverage from lighter sales, while company actions to boost margins and a partial reversal in energy and raw materials cost inflation should support 2H23 profitability. We therefore assume an EBITDA margin of 15.2% (before integration of MEC) from previous 17.5% in FY23E. We provide below a summary of the change in estimates on FY23-25E top line and EBITDA before the integration of MEC.

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

€m	New FY23	Old FY23	% chg.	New FY24	Old FY24	% chg.	New FY25	Old FY25	% chg.
Sales	233	257	-9%	260	269	-3%	273	279	-2%
EBITDA	35	45	-21%	45	48	-6%	50	52	-4%
margin	15.2%	17.5%		17.4%	18.0%		18.4%	18.7%	

Source: Mediobanca Securities

... and positive contribution from MEC's acquisition

In July, the company announced the acquisition of Mansfield Engineered Components, a US company founded by Cummins family in 1987, with a leading positioning in NAFTA in the manufacture of hinges for household appliances, boasting a well-established customer base including the major players in the reference market as Whirlpool, Electrolux, Bosch and Arcelik. Based on the indications on financials disclosed by the company in July 14 press release and with 1H23 results, we estimate the following positive contribution from the integration of MEC:

Contribution from MEC's integration on Sabaf's financials

€m	FY23E	FY24E	FY25E
Sales	18	35	35
EBITDA	2	4	5
margin	10%	12%	14%

Source: Mediobanca Securities

Summary of 2Q/1H23 results

A summary of the 2Q/1H23 results compared to our estimates is provided in the table below.

Sabaf - 2Q/1H23 results vs Mediobanca estimates (adj. figures on P&L)

€m	2Q23	2Q22	% chg.	2Q23E MB	Act/MB	1H23	1H22	% chg.	1H23E MB	Act/MB
Sales	56.8	73.4	-23%	60.8	-7%	114.9	144.2	-20.3%	118.8	-3%
EBITDA	8.5	12.0	-29%	10.0	-16%	15.6	25.0	-37.7%	17.2	-9%
margin	14.9%	16.3%		16.5%		13.6%	17.4%		14.4%	
Net profit	1.8	7.2	-75%	1.9	-6%	3.2	14.8	-78.1%	3.4	-4%
Net Debt/(Cash)	73.8	94.8		83.4		73.8	94.8		83.4	

Source: Mediobanca Securities

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Outperform	Neutral	Underperform	Not Rated	Restricted	Coverage suspended
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