

# ABITARE IN

Sector: Consumers

# OUTPERFORM

Price: Eu3.27 - Target: Eu5.90

## Enhancements in a Complex Market Environment

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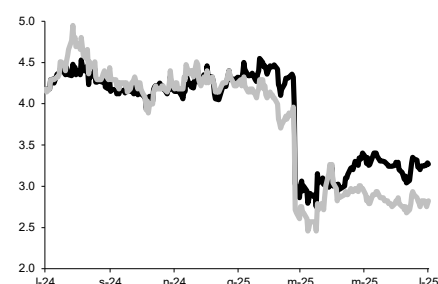
### Stock Rating

Rating: Unchanged

Target Price (Eu): from 7.00 to 5.90

	2025E	2026E	2027E
Chg in Adj EPS	-31.2%	-28.7%	

### ABITARE IN - 12M Performance



### Stock Data

Reuters code: ABIT.MI

Bloomberg code: ABT IM

Performance	1M	3M	12M
Absolute	-0.5%	8.8%	-21.9%
Relative	-0.3%	-9.2%	-38.4%
12M (H/L)		4.55/2.75	
3M Average Volume (th):		15.09	

### Shareholder Data

No. of Ord shares (mn):	27
Total no. of shares (mn):	27
Mkt Cap Ord (Eu mn):	87
Total Mkt Cap (Eu mn):	87
Mkt Float - Ord (Eu mn):	36
Mkt Float (in %):	42.1%
Main Shareholder:	
Gozzini Luigi Francesco	22.6%

### Balance Sheet Data

Book Value (Eu mn):	120
BVPS (Eu):	4.66
P/BV:	0.7
Net Financial Position (Eu mn):	-152
Enterprise Value (Eu mn):	238

■ **Revenues picking up despite red tape.** ABT reported 1H25 revenues of €63.7mn, a significant increase on €34.0mn in 1H24. These revenues come primarily from property sales (€8.7mn), inventory changes related to the acquisition of new real estate developments (€10.5mn), and inventory variation for work in progress (€28.3mn). Production progress totalled €36.7mn, up from €26.6mn in the previous period. However, EBT dropped to €2.2mn from €3.3mn, affected by the ongoing building and planning freeze imposed by the Municipality of Milan, as well as by the implementation of its new guidelines for building permits. EBT was also adversely impacted by a €0.1mn write-down of investments in other companies. Net debt rose to €125.5mn (€89.1mn as of September '24), mainly due to construction progress (€40.1mn), payments of €1.2mn deposit for future land acquisitions, and €5.5mn for new land purchases. These outflows were partially offset by €6.8mn in income from notarised deeds and €3.6mn in deposits and down payments on projects at the commercialisation stage.

■ **Steps in the right direction, but timing still unclear.** Urban planning in Milan is still in a particularly complex phase, which is impacting the company's figures and penalizing the commencement of new projects. However, it seems that the first moves are being made to overcome the current bureaucratic impasse. The recent local regulatory changes and the new guidelines recently approved by the Municipality of Milan (updated rules for issuing permits) may, on the one hand, add to the complexity of obtaining authorisations and increase the associated costs but, on the other, these developments should provide greater clarity and stability for planning future projects, especially in a market still marked by strong demand and limited supply. According to our estimates, resolution of the current impasse would mean work could start on c.600 apartments for total turnover of c.Eu300mn.

■ **Estimates.** We are revising our estimates by re-scheduling the expected delivery times of projects under construction and the start of projects at the authorisation stage. While our previous estimates assumed that deeds would be signed and the proceeds received by the end of the financial year for around 50% of the apartments under construction (€140mn total expected sales), we now assume that only 20% of these apartments will be delivered by the end of September. As a consequence, we are reducing our turnover estimates and increasing our debt estimates for the current year, but with a reversal in the first part of next year that should lead to a decrease in debt during the next financial year, whereas previously we expected an increase.

■ **Outperform confirmed, TP Eu5.9:** We believe that there is value in the company and that this will become visible when the current impasse ends, enabling the commencement of those projects that have been held up for some time. Unfortunately, however, visibility on the timing of a restart remains low, which is why we are increasing the execution risk in our valuation model (through an increase in the average delivery time of current pipeline), reflected in a cut to the target price from Eu7.0 to Eu5.9.

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	116	75	130	136	158
EBITDA Adj (Eu mn)	35	17	27	32	39
Net Profit Adj (Eu mn)	25	6	13	16	23
EPS New Adj (Eu)	0.953	0.226	0.495	0.619	0.850
EPS Old Adj (Eu)	0.953	0.226	0.720	0.869	
DPS (Eu)	0.420	0.000	0.000	0.000	0.000
EV/EBITDA Adj	5.2	12.0	8.7	6.4	6.0
EV/EBIT Adj	5.6	13.3	9.4	6.8	6.4
P/E Adj	3.4	14.5	6.6	5.3	3.8
Div. Yield	12.9%	0.0%	0.0%	0.0%	0.0%
Net Debt/EBITDA Adj	1.1	5.2	5.6	3.7	3.8

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The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- Discounted cash flow (DCF) model or similar methods such as a dividend discount model (DDM)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBIT, price /sales.
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 4.0% and a risk premium between 5.5%-6.0% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the S&PMB40 Index, most of those on the MIBEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.

A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published.

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BUY: stock expected to outperform the market by over 25% over a 12 month period;

OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;

NEUTRAL: stock performance expected at between +10% and -10% compared to the market over a 12 month period;

UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;

SELL: stock expected to underperform the market by over 25% over a 12 month period.

Prices: The prices reported in the research refer to the price at the close of the previous day of trading

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BUY:	31.85 %
OUTPERFORM:	37.78 %
NEUTRAL:	30.37 %
UNDERPERFORM:	00.00 %
SELL:	00.00 %

As at 30 June 2025 the distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (80 in total) is as follows:

BUY:	52.70 %
OUTPERFORM:	29.73 %
NEUTRAL:	17.57 %
UNDERPERFORM:	00.00 %
SELL:	00.00 %

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Emittente	%	Long/Short
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