

# ALLCORE

Sector: Consumers

**BUY**

Price: Eu1.60 - Target: Eu3.50

## 1Q24: Primi Frutti della Riorganizzazione

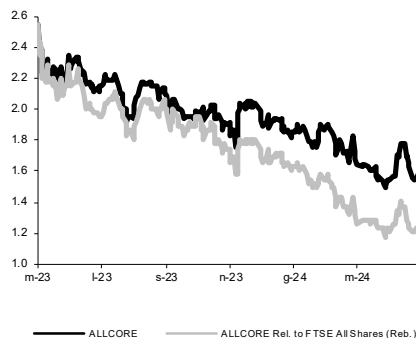
 Websim research Dpt.: +39-02-76418200  
 research@websim.it

Stock Rating			
Rating:	Unchanged		
Target Price (Eu):	Unchanged		
	2024E	2025E	2026E
Chg in Adj EPS	0.0%	0.0%	0.0%

### Next Event

 1H24 Results due on September 25<sup>th</sup>

### ALLCORE - 12M Performance



Stock Data			
Reuters code:	CORE.MI		
Bloomberg code:	CORE IM		
Performance	1M	3M	12M
Absolute	3.2%	-15.3%	-35.7%
Relative	1.6%	-21.5%	-64.1%
12M (H/L)	2.55/1.50		
3M Average Volume (th):	21.87		

Shareholder Data	
No. of Ord shares (mn):	15
Total no. of shares (mn):	15
Mkt Cap Ord (Eu mn):	24
Total Mkt Cap (Eu mn):	24
Mkt Float - Ord (Eu mn):	8
Mkt Float (in %):	31.8%
Main Shareholder:	
Dolphin s.r.l.	60.2%

Balance Sheet Data	
Book Value (Eu mn):	19
BVPS (Eu):	1.24
P/BV:	1.3
Net Financial Position (Eu mn):	7
Enterprise Value (Eu mn):	27

■ **VdP 1Q24: robusta crescita a doppia cifra.** Allcore ha comunicato di aver registrato nel primo trimestre un valore della produzione pari a €11.4 milioni, in crescita del 17.6% a/a. Una crescita ancor più significativa qualora si consideri il contenuto contribuito offerto da ST. A guidare la crescita hanno infatti contribuito la divisione Spazi e *Membership* (+89%), Amyralia (+27%), nonché Re Business il cui apporto è stato prossimo a €1 milione (Lfl: +74%). Per converso, ST è stata penalizzata (+4%) da una differente calendarizzazione delle proprie attività promozionali, quest'anno slittate verso la chiusura del trimestre. Evidenza ne è la forte accelerazione degli ordini nel mese di marzo che troverà riflesso nella generazione di ricavi nel secondo trimestre. Si è infine confermato complesso il contesto in cui Finera (-15%) e Yuxme (-7%) hanno operato.

■ **La riorganizzazione incomincia a produrre i primi frutti, dopo un 2023 in penombra.** A pochi mesi dall'implementazione, gli interventi correttivi votati ad un efficientamento organizzativo stanno già incominciando a dare i primi frutti, misurabili da un lato nella *performance* registrata dalle principali *business units*, dall'altro in un risparmio di costi che potrà supportare la redditività del gruppo già a partire dal primo semestre. Al riguardo, i risparmi di costo attesi si dovrebbero attestare a ≈ €250k nel 2024, per raggiungere quota €600k a pieno regime. Della maggior focalizzazione e integrazione delle diverse aree di *business* ha beneficiato anche Re Business, in grado di registrare una significativa crescita del valore della produzione a soli pochi mesi dal *Closing*, di buon auspicio per IREC che, fuori perimetro, ha chiuso l'1Q con ricavi in crescita a doppia cifra.

■ **Una solida semestrale in vista.** Una robusta crescita dei ricavi, attesa in ulteriore accelerazione nel secondo trimestre grazie ad un crescente contributo di ST, il consolidamento di IREC nonché i benefici derivanti dagli interventi correttivi apportati lasciano presagire una semestrale particolarmente tonica, in grado di riportare il sereno a ridosso della comunicazione dei risultati 2023. A sostenere la redditività ci aspettiamo contribuisca anche il crescente contributo che l'intelligenza artificiale sta fornendo alle attività di registrazione contabile, automatizzandola. Al riguardo, basti dire che nel primo trimestre il 64% delle registrazioni contabili, dato *record*, è avvenuto tramite automazione, permettendo un risparmio di oltre il 50% del costo di elaborazione contabile, rispetto al corrispondente periodo del 2023. Si conferma, pertanto, la centralità dell'intelligenza artificiale sia a supporto della redditività che del livello di servizio reso da ST alla propria clientela.

■ **Stime 2024-26 confermate.** A fronte dei positivi KPI 1Q, confermiamo le nostre stime 2024-26. Relativamente al 2024, evidenziamo come le nostre attese siano per una significativa crescita di VoP e Ebitda, rispettivamente pari al 18% e al 58%.

■ **BUY, target price €3.50: ottimo punto di ingresso, a nostro avviso.** Nel confermare raccomandazione e *target price*, crediamo che gli attuali prezzi rappresentino un'ottima opportunità di investimento, supportata da: i) un solido *current trading*, ii) altrettanto robuste prospettive 2024, iii) potenziali ulteriori acquisizioni *bolt-on*, iv) valutazioni attraenti (4.3x EV/Ebitda 2024) e, non da ultimo, iv) una negativa *performance* borsistica a 6 e 12 mesi (-21.5% e -64.1% *relative*, rispettivamente). BUY, target price €3.50.

Key Figures & Ratios	2022A	2023A	2024E	2025E	2026E
Sales (Eu mn)	34	40	48	58	63
EBITDA Adj (Eu mn)	6	3	6	9	11
Net Profit Adj (Eu mn)	3	1	3	5	6
EPS New Adj (Eu)	0.209	0.079	0.173	0.296	0.353
EPS Old Adj (Eu)	0.209	0.079	0.173	0.296	0.353
DPS (Eu)	0.100	0.060	0.000	0.000	0.000
EV/EBITDA Adj	4.2	14.1	4.3	2.5	1.4
EV/EBIT Adj	5.2	28.9	6.3	3.2	1.8
P/E Adj	7.6	20.1	9.3	5.4	4.5
Div. Yield	6.3%	3.8%	0.0%	0.0%	0.0%
Net Debt/EBITDA Adj	-1.9	-2.1	-1.1	-1.5	-1.9

**ALLCORE – Key Figures**

<b>Profit &amp; Loss (Eu mn)</b>	<b>2021A</b>	<b>2022A</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
Sales	26	34	40	48	58	63
EBITDA	2	4	4	6	12	11
EBIT	2	3	2	4	10	8
Financial Income (charges)	0	0	-0	-0	-0	0
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	2	3	2	4	10	8
Taxes	-1	-1	-1	-1	-3	-2
Tax rate	-28.6%	-25.1%	-38.8%	-27.5%	-27.5%	-27.5%
Minorities & Discontinued Operations	-0	-0	-0	-0	-2	-1
Net Profit	1	2	1	3	5	6
EBITDA Adj	2	6	3	6	9	11
EBIT Adj	2	5	1	4	7	8
Net Profit Adj	1	3	1	3	5	6
<b>Per Share Data (Eu)</b>	<b>2021A</b>	<b>2022A</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
Total Shares Outstanding (mn) - Average	10	15	15	15	16	16
Total Shares Outstanding (mn) - Year End	10	15	15	15	16	16
EPS f.d	0.117	0.146	0.084	0.173	0.329	0.353
EPS Adj f.d	0.117	0.209	0.079	0.173	0.296	0.353
BVPS f.d	1.538	1.169	1.113	1.241	1.505	1.856
Dividend per Share ORD	0.000	0.100	0.060	0.000	0.000	0.000
Dividend per Share SAV	0.000	0.000	0.000	0.000	0.000	0.000
Dividend Payout Ratio (%)	0.0%	68.7%	71.8%	0.0%	0.0%	0.0%
<b>Cash Flow (Eu mn)</b>	<b>2021A</b>	<b>2022A</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
Gross Cash Flow	2	4	2	5	9	9
Change in NWC	-4	0	-1	-1	-1	-1
Capital Expenditure	-3	-4	-4	-3	-2	-2
Other Cash Items	-0	0	0	1	0	0
Free Cash Flow (FCF)	-2	4	1	5	9	8
Acquisitions, Divestments & Other Items	3	-2	0	-1	-1	0
Dividends	-0	0	-1	-1	0	0
Equity Financing/Buy-back	13	0	0	0	0	0
Change in Net Financial Position	11	-1	-5	1	7	6
<b>Balance Sheet (Eu mn)</b>	<b>2021A</b>	<b>2022A</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
Total Fixed Assets	3	11	14	16	11	11
Net Working Capital	4	1	4	4	5	6
Long term Liabilities	-0	-1	-1	-1	-2	-2
Net Capital Employed	7	11	17	19	15	15
Net Cash (Debt)	12	11	6	7	14	20
Group Equity	19	22	23	26	28	35
Minorities	3	5	7	8	5	5
Net Equity	15	17	17	19	24	29
<b>Enterprise Value (Eu mn)</b>	<b>2021A</b>	<b>2022A</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
Average Mkt Cap	25	30	33	24	25	25
Adjustments (Associate & Minorities)	-3	-5	-16	-10	-10	-10
Net Cash (Debt)	12	11	6	7	14	20
Enterprise Value	16	24	43	27	22	16
<b>Ratios (%)</b>	<b>2021A</b>	<b>2022A</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
EBITDA Adj Margin	8.2%	17.1%	7.5%	13.2%	15.4%	17.0%
EBIT Adj Margin	6.7%	13.8%	3.7%	8.9%	11.8%	13.5%
Gearing - Debt/Equity	-65.4%	-49.8%	-27.1%	-26.9%	-47.9%	-57.6%
Interest Cover on EBIT	nm	nm	222.4	122.7	2443.2	nm
Net Debt/EBITDA Adj	-5.7	-1.9	-2.1	-1.1	-1.5	-1.9
ROACE*	49.3%	38.6%	17.5%	23.7%	57.4%	57.6%
ROE*	14.7%	19.0%	7.0%	15.0%	21.9%	20.9%
EV/CE	4.4	2.7	3.0	1.5	1.3	1.1
EV/Sales	0.6	0.7	1.1	0.6	0.4	0.2
EV/EBITDA Adj	7.3	4.2	14.1	4.3	2.5	1.4
EV/EBIT Adj	8.9	5.2	28.9	6.3	3.2	1.8
Free Cash Flow Yield	-7.4%	14.5%	1.3%	13.9%	25.1%	22.9%
<b>Growth Rates (%)</b>	<b>2021A</b>	<b>2022A</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
Sales	38.9%	27.6%	19.7%	19.5%	20.1%	9.2%
EBITDA Adj	57.6%	167.0%	-47.3%	109.2%	40.6%	20.4%
EBIT Adj	47.3%	163.1%	-68.3%	191.1%	58.5%	24.8%
Net Profit Adj	46.2%	149.0%	-61.9%	123.0%	76.1%	19.3%
EPS Adj	37.9%	78.3%	-62.1%	117.3%	71.5%	19.3%
DPS		nm	-40.0%	nm		

\*Excluding extraordinary items

Source: Intermonte SIM estimates

**Allcore: 1Q24 Value of Production Breakdown by Business Unit**

VALUE of PRODUCTION	FY22	1Q23	2Q23	1H23	2H23	FY23	1Q24	% YoY change	% of total
ST CONSULTING	27.3	8.0	8.8	16.9	16.2	33.1	8.4	4.2%	73.7%
FINERA	2.7	0.5	0.8	1.4	1.6	3.0	0.5	-15.1%	4.1%
SOLUZIONE MEETING	1.4	0.5	0.2	0.7	1.9	2.7	0.9	88.8%	8.1%
AMYRALIA	2.9	0.2	0.3	0.5	1.1	1.6	0.3	27.3%	2.2%
YUXME	1.2	0.4	0.0	0.4	0.4	0.8	0.4	-7.1%	3.2%
RSM	0.5	0.0	0.0	0.0	0.0	0.0	0.0	<i>n.m.</i>	0.0%
RE BUSINESS	0.0	0.0	0.0	0.0	0.0	0.0	1.0	73.6%	8.7%
<b>CONSOLIDATED VoP</b>	<b>36.1</b>	<b>9.7</b>	<b>10.2</b>	<b>19.9</b>	<b>21.2</b>	<b>41.1</b>	<b>11.4</b>	<b>17.6%</b>	<b>100.0%</b>

Source: Company data

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	ALLCORE		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	3.50	Previous Target (Eu):	3.50
Current Price (Eu):	1.60	Previous Price (Eu):	1.69
Date of report:	29/05/2024	Date of last report:	28/03/2024

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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 of 5.5% are being used.

Frequency of research: quarterly.

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Explanation of our ratings system:

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:	25.21 %
OUTPERFORM:	46.22 %
NEUTRAL:	27.73 %
UNDERPERFORM	00.84 %
SELL:	00.00 %

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (50 in total) is as follows:

BUY:	38.78 %
OUTPERFORM:	51.02 %
NEUTRAL:	10.20 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

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