

# ANTARES VISION

Sector: Industrials

# OUTPERFORM

Price: Eu3.45 - Target: Eu4.60

## Raising TP on Higher Margins, Robust Cash Flow, and Growing Order Intake

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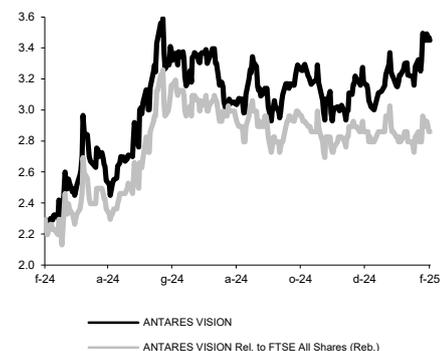
### Stock Rating

Rating:	Unchanged		
Target Price (Eu):	from 4.00 to 4.60		
	2024E	2025E	2026E
Chg in Adj EPS	0.6%	8.4%	2.7%

### Next Event

 1Q25 Results Out May 14<sup>th</sup>

### ANTARES VISION - 12M Performance



### Stock Data

Reuters code:	ANV.MI		
Bloomberg code:	AV IM		
<b>Performance</b>	<b>1M</b>	<b>3M</b>	<b>12M</b>
Absolute	9.5%	15.6%	50.3%
Relative	1.4%	5.3%	30.0%
12M (H/L)	3.59/2.23		
3M Average Volume (th):	83.31		

### Shareholder Data

No. of Ord shares (mn):	71
Total no. of shares (mn):	69
Mkt Cap Ord (Eu mn):	244
Total Mkt Cap (Eu mn):	244
Mkt Float - Ord (Eu mn):	97
Mkt Float (in %):	39.8%
Main Shareholder:	
Regolo Srl	50.7%

### Balance Sheet Data

Book Value (Eu mn):	165
BVPS (Eu):	2.39
P/BV:	1.4
Net Financial Position (Eu mn):	-79
Enterprise Value (Eu mn):	318

After a series of setbacks that impacted its equity story in recent years, AV has started to successfully execute its BP —the first under the new CEO—delivering strong cash generation and margins exceeding company guidance in the first year of the plan. This has been achieved through a targeted corporate reorganization focused on cost optimization, greater product standardization, and price increases. In addition, AV has significantly improved its cash generation profile, reversing two years of negative operating cash flow thanks to effective WC management. These achievements, coupled to stronger order intake (+9%) accelerating in 4Q (+16%), enhance visibility on our FY25 estimates. While awaiting the strategic plan update expected in 2Q, we raise our profitability forecasts and incorporate ~€20mn upside on cash. As a result, we increase our TP to €4.6 (from €4.0) and reaffirm our positive view on the stock.

- **Margins and cash generation exceed expectations.** While top-line growth came in slightly below expectations, with revenues at €80mn in 4Q (-5% vs. €84mn expected), the company reported an adj. EBITDA margin exceeding its guidance range (11.5%-14%) and likely slightly ahead of our 14.3% estimate. This performance was driven by strategic initiatives put in place by a renewed management team aimed at enhancing operational efficiency, including product standardization, reduced lead times, price increases, and further savings on fixed costs. Cash flows outperformed even more significantly, with adj. net debt at €84mn, better than our/cons. estimates of €102/100mn, and improving compared to €98mn as at end-3Q. This was primarily due to WC management, particularly in collection of trade receivables, a more cautious approach to investments, and partially to recourse to factoring for ~€4.5mn.
- **Order intake +9% YoY, up from +6% in 9M24,** despite the deconsolidation of Russia and excluding rfxcel orders. Growth was driven by Europe (+27%) and Italy (+7%), while the Americas remained negative (-7%). FMCG (+13%), Life Science & Cosmetics (+7%), and SCT (+26%) all showed strong performances. In 4Q24, orders rose +16%, with notable rebounds in the Americas (+49%) due in part to an extra event on FMCG, and continued strength in Europe (+21%)
- **Change in estimates.** Given the positive performance in 4Q and the improving order intake, we raise our margin estimates for FY25/26 while keeping our revenue estimates largely unchanged. Although the company is actively working to reduce business seasonality, management still anticipates a 1H/2H split of ~40/60%. For FY25, we forecast some reversal of WC due to stronger revenue growth while maintaining zero recourse to factoring.
- **OUTPERFORM confirmed, new TP €4.60 (from €4.00).** We are updating our TP to €4.60 (from €4.00) to reflect our revised estimates (DCF model, WACC 9.0%, TG 3%). Our target implies ~33% upside from the current market price and corresponds to trading multiples of ~11x/9x EV/adj. EBITDA and 18x/14x EV/adj. EBIT. We consider these multiples undemanding for a company that is finally nearing the completion of its turnaround and holds a leading position in Life Science T&T, with potential opportunities emerging in new market verticals. The L5 business, for which AV has recently secured a multi-year agreement, could offer additional upside to our estimates. Our estimates remain cautious, accounting only for the two existing contracts.

Key Figures & Ratios	2022A	2023A	2024E	2025E	2026E
Sales (Eu mn)	201	204	208	225	237
EBITDA Adj (Eu mn)	18	13	30	37	44
Net Profit Adj (Eu mn)	1	-8	7	12	17
EPS New Adj (Eu)	0.017	-0.117	0.098	0.169	0.236
EPS Old Adj (Eu)	0.017	-0.117	0.097	0.156	0.230
DPS (Eu)	0.000	0.000	0.000	0.000	0.000
EV/EBITDA Adj	39.1	38.7	9.2	8.6	6.8
EV/EBIT Adj	nm	nm	18.2	14.3	10.7
P/E Adj	nm	nm	35.2	20.4	14.6
Div. Yield	0.0%	0.0%	0.0%	0.0%	0.0%
Net Debt/EBITDA Adj	4.2	7.8	2.7	2.1	1.4

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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.

Reports on all companies listed on the S&P500 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.

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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As at 31 December 2024 Intermonte's Research Department covered 132 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	31.34 %
OUTPERFORM:	43.28 %
NEUTRAL:	25.38 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (71 in total) is as follows:

BUY:	50.70 %
OUTPERFORM:	29.58 %
NEUTRAL:	19.72 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

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Emittente	%	Long/Short
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