

# BUZZI

Sector: Industrials

# NEUTRAL

Price: Eu43.08 - Target: Eu50.00

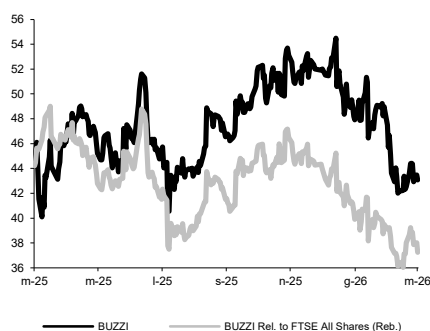
## Weak US and rising CapEx weigh on 2026 outlook

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### Stock Rating

Rating:	Unchanged		
Target Price (Eu):	from 53.00 to 50.00		
	2026E	2027E	2028E
Chg in Adj EPS	-4.8%	-5.1%	

### BUZZI - 12M Performance



### Stock Data

Reuters code:	BZU.MI		
Bloomberg code:	BZU IM		
<b>Performance</b>	<b>1M</b>	<b>3M</b>	<b>12M</b>
Absolute	-12.0%	-17.2%	-2.6%
Relative	-5.4%	-14.9%	-18.3%
12M (H/L)	54.50/40.10		
3M Average Volume (th):	551.53		

### Shareholder Data

No. of Ord shares (mn):	193
Total no. of shares (mn):	193
Mkt Cap Ord (Eu mn):	8,298
Total Mkt Cap (Eu mn):	8,298
Mkt Float - Ord (Eu mn):	3,582
Mkt Float (in %):	43.2%
Main Shareholder:	
Presa+Fimedi	53.0%

### Balance Sheet Data

Book Value (Eu mn):	7,638
BVPS (Eu):	38.22
P/BV:	1.1
Net Financial Position (Eu mn):	1,432
Enterprise Value (Eu mn):	5,313

■ **FY in line.** Preliminary FY figures had already been disclosed, with net revenues at Eu4,519mn and net cash at Eu1,131mn. Recurring EBITDA came in at Eu1,234mn, broadly in line with our Eu1,230mn estimate, while net income reached Eu921mn (vs our Eu902mn). The geographical mix was slightly different than expected, with stronger EBITDA contributions from Italy, Poland and Brazil, offset by a weaker performance in Central Europe and Russia. The BoD will propose a DPS of Eu0.70, slightly below expectations (Eu0.75); given the low payout and yield, we believe this is not a key element for the investment story, while we see the announcement of a further Eu300mn buyback set to be approved by the next AGM as more relevant.

■ **2026 EBITDA seen slightly contracting.** On guidance, management expects recurring EBITDA to slightly contract in 2026, reflecting a still uncertain macro and industry backdrop. Looking more closely at the outlook, we see a mixed geographical picture: Italy is expected to face modest volume pressure due to residential weakness, and Germany should show a gradual recovery, with the first signs of infrastructure investments potentially materializing; pricing is expected to increase in both regions. Eastern Europe (Poland and Czech Republic) remains supported by solid demand and public stimulus, while no visibility is provided for Russia, where the situation appears to be deteriorating. The US continues to show softness in volumes (the local association sees a -2%/-3% contraction, while BZU is more optimistic, expecting broadly stable volumes) and, more importantly, pricing (due to imports, new capacity in Texas). Overall, despite some encouraging signs in Central and Eastern Europe and Brazil, the risk appears skewed to the downside in light of recent geopolitical developments and the potential effect these may have on transportation and energy prices: hedging should offset any increase in the first half of the year, while impacts may become more visible in 2H if the current situation persists.

■ **CapEx expected to rise.** On CapEx, the group plans a further acceleration of investments, primarily aimed at closing the decarbonization gap and improving operational efficiency, alongside selective capacity expansion and distribution strengthening. During the results presentation, management further clarified this statement, indicating that CapEx in the next 3 years may average between Eu500mn and Eu550mn, almost Eu100mn higher than the Eu425mn registered in 2025. This should include the first phase of capacity expansion in the US, even if progressing at a slow pace.

■ **Estimates trimmed on greater prudence on US volumes and European costs.** We are revising our estimates, mainly to reflect some prudence on US volumes and pricing evolution and higher cost inflation, not entirely offset by higher selling prices. The result is the forecast of 2026 EBITDA at Eu1,225mn, down c.1% YoY and broadly in line with the guidance.

■ **NEUTRAL confirmed, TP Eu50.0.** 2026 guidance came in below market expectations and is likely to trigger a mid-single-digit downgrade to consensus EBITDA. At a time when downside pressure persists due to the uncertainty stemming from the potential revision of the ETS scheme and rising costs linked to the conflict in the Middle East, we maintain our cautious stance on the stock.

Key Figures & Ratios	2024A	2025A	2026E	2027E	2028E
Sales (Eu mn)	4,313	4,519	4,582	4,742	4,888
EBITDA Adj (Eu mn)	1,271	1,234	1,225	1,283	1,335
Net Profit Adj (Eu mn)	938	833	796	813	837
EPS New Adj (Eu)	4.869	4.325	4.130	4.220	4.344
EPS Old Adj (Eu)	4.872	4.236	4.339	4.448	
DPS (Eu)	0.700	0.700	0.800	0.850	0.900
EV/EBITDA Adj	3.6	5.1	4.3	3.8	4.4
EV/EBIT Adj	4.5	6.9	6.1	5.5	6.6
P/E Adj	8.8	10.0	10.4	10.2	9.9
Div. Yield	1.6%	1.6%	1.9%	2.0%	2.1%
Net Debt/EBITDA Adj	-0.6	-0.9	-1.2	-1.5	-1.8

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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.

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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:	32.33%
OUTPERFORM:	37.59%
NEUTRAL:	30.08%
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 (78 in total) is as follows:

BUY:	53.85%
OUTPERFORM:	28.21%
NEUTRAL:	16.66%
UNDERPERFORM:	01.28%
SELL:	00.00%

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