

BUZZI

Sector: Industrials

NEUTRAL

Price: Eu49.20 - Target: Eu53.00

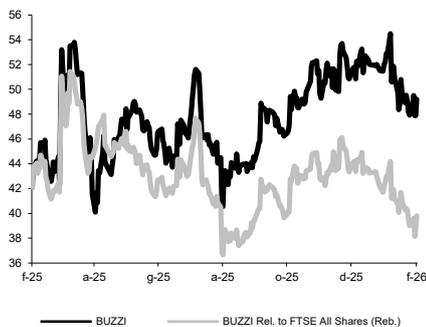
4Q Broadly in Line. EBITDA Guidance Nudged Up

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Stock Rating			
Rating:	Unchanged		
Target Price (Eu):	from 51.00 to 53.00		
	2025E	2026E	2027E
Chg in Adj EPS	3.8%	1.4%	0.9%

Next Event
FY25 Results Out March 31st

BUZZI - 12M Performance



Stock Data			
Reuters code:	BZU.MI		
Bloomberg code:	BZU IM		
Performance	1M	3M	12M
Absolute	-5.5%	-0.9%	16.9%
Relative	-5.8%	-7.6%	-6.7%
12M (H/L)	54.50/40.10		
3M Average Volume (th):	589.76		

Shareholder Data	
No. of Ord shares (mn):	193
Total no. of shares (mn):	193
Mkt Cap Ord (Eu mn):	9,477
Total Mkt Cap (Eu mn):	9,477
Mkt Float - Ord (Eu mn):	4,090
Mkt Float (in %):	43.2%
Main Shareholder:	
Presa+Fimedi	53.0%

Balance Sheet Data	
Book Value (Eu mn):	8,056
BVPS (Eu):	40.03
P/BV:	1.2
Net Financial Position (Eu mn):	1,629
Enterprise Value (Eu mn):	6,283

- 4Q top line and cash generation broadly in line.** Revenues came in at €1,113m vs €1,129m expected (-1.4%), with the shortfall mainly explained by a weaker-than-expected performance in the US (€385mn in 4Q, -10.9% YoY and -4.5% vs our estimates). The US was impacted not only by FX headwinds, but also by a sequential price decline in the last months of the year. Italy and Germany were much closer to our estimates: Italy was down due to the disposal of the Fanna plant, but broadly stable on a like-for-like basis, while Germany showed a modest volume recovery from depressed levels, offset by a negative pricing environment, resulting in broadly flat revenues YoY. Among other regions, the most recent additions to the perimeter (Brazil and the UAE) delivered a stronger-than-expected contribution, partly offset by weaker results in Russia (where we note that the company retains limited operational control). Net cash closed at €1,131mn, up QoQ from €974m as at end-September and broadly in line with our €1.1bn estimate.
- 2025 EBITDA c.2% above estimates.** Alongside the preliminary figures, the company provided a tighter indication for FY25 EBITDA, now expected at €1,230m (-6% YoY on a like-for-like basis), above the previous guidance range of €1,100m-€1,200m. The update comes as a limited surprise, as both our estimate (€1,200m) and consensus (€1,202m) were already positioned at the upper end of the range, reflecting management's customary conservatism and the widely perceived caution embedded in the midpoint. Nevertheless, the revised guidance still implies a c.2% upgrade to both our/consensus forecasts.
- Fine-tuning numbers.** At this stage, we are making only minor adjustments to our estimates, mainly reflecting recent exchange rate movements and the fine-tuning of volumes and prices by geographies. Our estimates for 2026 incorporate volumes increasing between low to mid-single digit across geographies, with Germany standing out at around 5% on the expectation of a contribution from the planned investments in infrastructure. We expect more challenges in passing substantial price increases onto final customers and we therefore expect prices to make just a low single-digit contribution to evolution of the top line. Overall, we therefore expect 2026 revenues to grow by 3.6% YoY to Eu4,680mn, with the EBITDA margin expanding slightly, leading to EBITDA of Eu1,282mn (+0.4% vs previous estimate). The company will provide 2026 guidance along with FY results on 31 March. We would not be surprised if the target announced were underwhelming as per the usual cautious approach by management.
- Neutral, TP Eu53.0.** While the tighter FY25 EBITDA indication (now €1.23bn) represents modest upside versus our/consensus expectations, the underlying picture remains mixed: muted activity in the US and signs of late-year price pressure continue to offset the early signs of stabilisation in Central Europe, where Germany is showing only a gradual volume recovery amid a pricing environment that is still challenging. Italy remains stable, but, after a 2026 still supported by infrastructure spending related to NRRP funds, there is the risk of a cliff were residential and commercial to remain subdued. However, the solid NFP provides balance-sheet flexibility and offers M&A optionality, limiting the downside risk. The target price is lifted to Eu53.0 as we move our valuation on 2026 estimates.

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	4,318	4,313	4,519	4,680	4,842
EBITDA Adj (Eu mn)	1,238	1,272	1,230	1,282	1,345
Net Profit Adj (Eu mn)	887	939	816	836	857
EPS New Adj (Eu)	4.604	4.872	4.236	4.339	4.448
EPS Old Adj (Eu)	4.604	4.872	4.080	4.279	4.406
DPS (Eu)	0.600	0.700	0.750	0.800	0.850
EV/EBITDA Adj	1.8	3.5	5.1	4.9	4.3
EV/EBIT Adj	2.3	4.5	6.9	6.8	6.2
P/E Adj	10.7	10.1	11.6	11.3	11.1
Div. Yield	1.2%	1.4%	1.5%	1.6%	1.7%
Net Debt/EBITDA Adj	-0.6	-0.6	-0.9	-1.3	-1.6

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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)

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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:	29.33%
UNDERPERFORM:	00.75%
SELL:	00.00%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (72 in total) is as follows:

BUY:	54.17%
OUTPERFORM:	31.94%
NEUTRAL:	12.50%
UNDERPERFORM:	01.39%
SELL:	00.00%

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