

# CASTA DIVA GROUP

**BUY**

Sector: Media

Price: Eu1.71 - Target: Eu2.40

## Risultati FY23 in linea, in attesa che l'M&A torni protagonista

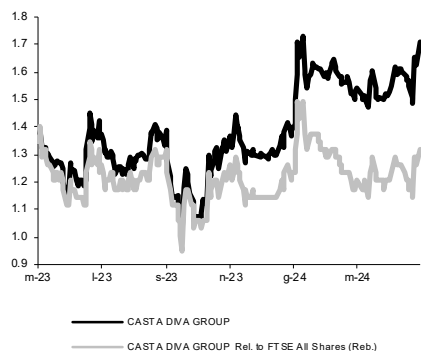
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| Stock Rating       |           |       |       |
|--------------------|-----------|-------|-------|
| Rating:            | Unchanged |       |       |
| Target Price (Eu): | Unchanged |       |       |
|                    | 2024E     | 2025E | 2026E |
| Chg in Adj EPS     | -3.9%     | -1.6% | -0.7% |

### Next Event

 1H24 Revenues due on July 15<sup>th</sup>

### CASTA DIVA GROUP - 12M Performance



| Stock Data              |           |      |       |
|-------------------------|-----------|------|-------|
| Reuters code:           | CDG.MI    |      |       |
| Bloomberg code:         | CDG IM    |      |       |
| Performance             | 1M        | 3M   | 12M   |
| Absolute                | 13.0%     | 7.8% | 36.4% |
| Relative                | 11.4%     | 1.6% | 8.0%  |
| 12M (H/L)               | 1.73/1.00 |      |       |
| 3M Average Volume (th): | 48.02     |      |       |

| Shareholder Data          |       |
|---------------------------|-------|
| No. of Ord shares (mn):   | 20    |
| Total no. of shares (mn): | 20    |
| Mkt Cap Ord (Eu mn):      | 34    |
| Total Mkt Cap (Eu mn):    | 34    |
| Mkt Float - Ord (Eu mn):  | 14    |
| Mkt Float (in %):         | 41.2% |
| Main Shareholder:         |       |
| Reload s.r.l.             | 47.2% |

| Balance Sheet Data              |      |
|---------------------------------|------|
| Book Value (Eu mn):             | 8    |
| BVPS (Eu):                      | 0.38 |
| P/BV:                           | 4.6  |
| Net Financial Position (Eu mn): | -9   |
| Enterprise Value (Eu mn):       | 45   |

- Risultati 2023 in linea con le attese.** Il gruppo Casta Diva ha comunicato ieri di aver chiuso l'esercizio fiscale 2023 con un EBITDA ed un EBIT *adjusted* in crescita del 46% e del 52% a/a, rispettivamente a €10.2 e €7.0 milioni. Costi non ricorrenti per €1.6 milioni, riconducibili essenzialmente ai costi sostenuti per *due diligence*, ed un *tax rate* superiore al 50%, hanno per contro frenato la crescita dell'utile di pertinenza degli azionisti, pari a €1.6 milioni (+9% a/a). Infine, l'indebitamento finanziario netto si è attestato a €5.6 milioni, corrispondente ad un *leverage ratio* pari a solo 0.6x nonostante gli investimenti effettuati in acquisizioni. I risultati 2023, in linea con le indicazioni di Piano diffuse lo scorso dicembre, non hanno evidenziato scostamenti significativi rispetto alle nostre stime.
- VdP 1Q24 in crescita del 7%, portafoglio ordini a oltre €34 milioni.** Già annunciato a metà aprile, il valore della produzione ha chiuso in crescita del 7% a/a nel primo trimestre dell'anno a €22.6 milioni. In pari data, il portafoglio ordini si è attestato a oltre €34 milioni. Alla chiusura del primo trimestre, il portafoglio ordini si è attestato a oltre €34 milioni. La combinazione di ricavi trimestrali e portafoglio ordini garantisce, allo stato, un tasso di copertura dei ricavi attesi per il 2024 pari al 47%. Per quanto tale risultato sia inferiore rispetto a quanto registrato nel 2023 (i.e. 72%), valutiamo il dato coerente e compatibile con le nostre proiezioni, così come con le indicazioni di Piano Industriale in virtù (i) di una sfidante base di confronto 1Q23 (VdP: +73% a/a), (ii) di uno sviluppo per definizione non lineare nel processo di raccolta delle commesse nonché (iii) dell'imminente consolidamento della neo-acquisita E-Motion.
- M&A sempre di attualità.** Indebitamento finanziario netto "modesto" e l'attesa di rialzo dei corsi azionari affinché la carta Casta Diva possa divenire un ulteriore strumento sul quale far leva per acquisizioni, conferma, a nostro avviso, il *commitment* del *management* a far sì che la crescita per linee esterne sia componente essenziale e imprescindibile del percorso di sviluppo del gruppo. Al riguardo, stimiamo che risorse sino a €20 milioni possano essere destinate all'M&A senza che ciò possa pregiudicare l'attuale stato di salute della Società, pur non ricorrendo all'emissione di nuove azioni.
- Stime 2024-2026 sostanzialmente invariate:** In assenza di scostamenti significativi emersi dai risultati 2023, così come dai KPI inerenti il primo trimestre, lasciamo le nostre stime sostanzialmente invariate, con interventi minimi dovuti essenzialmente a maggiori oneri finanziari a causa dell'attesa di riduzione dei tassi posticipata rispetto alle nostre assunzioni originarie.
- BUY, target price confermato a €2.40 per azione:** Confermiamo la nostra raccomandazione positiva sul titolo, supportati da positivi risultati 2023 e da un inizio dell'anno in crescita *high single-digit*. A ciò si aggiungono il *commitment* del *management* ad un ulteriore consolidamento della propria *leadership* tramite acquisizioni nonché, ulteriore *catalyst*, il probabile imminente annuncio inerente il rinnovo di significative relazioni commerciali. BUY, target price confermato a €2.40.

| Key Figures & Ratios   | 2022A | 2023A | 2024E | 2025E | 2026E |
|------------------------|-------|-------|-------|-------|-------|
| Sales (Eu mn)          | 84    | 111   | 118   | 129   | 142   |
| EBITDA Adj (Eu mn)     | 7     | 10    | 12    | 13    | 16    |
| Net Profit Adj (Eu mn) | 2     | 3     | 4     | 6     | 7     |
| EPS New Adj (Eu)       | 0.115 | 0.130 | 0.219 | 0.278 | 0.349 |
| EPS Old Adj (Eu)       | 0.113 | 0.166 | 0.228 | 0.282 | 0.351 |
| DPS (Eu)               | 0.000 | 0.040 | 0.000 | 0.058 | 0.066 |
| EV/EBITDA Adj          | 1.9   | 3.2   | 3.9   | 2.8   | 1.9   |
| EV/EBIT Adj            | 2.9   | 4.6   | 5.6   | 3.9   | 2.5   |
| P/E Adj                | 14.8  | 13.2  | 7.8   | 6.2   | 4.9   |
| Div. Yield             | 0.0%  | 2.3%  | 0.0%  | 3.4%  | 3.8%  |
| Net Debt/EBITDA Adj    | 0.0   | 0.9   | 0.8   | 0.1   | -0.4  |

**CASTA DIVA GROUP – 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                                    | 27           | 84           | 111          | 118          | 129          | 142          |
| EBITDA                                   | 1            | 6            | 9            | 11           | 13           | 16           |
| EBIT                                     | 0            | 4            | 5            | 8            | 10           | 12           |
| Financial Income (charges)               | -0           | -0           | -1           | -1           | -0           | -0           |
| Associates & Others                      | 0            | 0            | 0            | 0            | 0            | 0            |
| Pre-tax Profit                           | 0            | 3            | 4            | 7            | 9            | 12           |
| Taxes                                    | 0            | -2           | -3           | -3           | -4           | -5           |
| Tax rate                                 | -33.2%       | 46.3%        | 56.8%        | 40.0%        | 40.0%        | 40.0%        |
| Minorities & Discontinued Operations     | -0           | 0            | 0            | 0            | 0            | 0            |
| Net Profit                               | 0            | 2            | 2            | 4            | 5            | 7            |
| EBITDA Adj                               | 1            | 7            | 10           | 12           | 13           | 16           |
| EBIT Adj                                 | 1            | 5            | 7            | 8            | 10           | 12           |
| Net Profit Adj                           | 1            | 2            | 3            | 4            | 6            | 7            |
| <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  | 19           | 20           | 20           | 20           | 20           | 20           |
| Total Shares Outstanding (mn) - Year End | 19           | 20           | 20           | 20           | 20           | 20           |
| EPS f.d                                  | 0.023        | 0.079        | 0.082        | 0.196        | 0.260        | 0.328        |
| EPS Adj f.d                              | 0.043        | 0.115        | 0.130        | 0.219        | 0.278        | 0.349        |
| BVPS f.d                                 | 0.328        | 0.406        | 0.433        | 0.375        | 0.635        | 0.904        |
| Dividend per Share ORD                   | 0.000        | 0.000        | 0.040        | 0.000        | 0.058        | 0.066        |
| Dividend per Share SAV                   | 0.000        | 0.000        | 0.000        | 0.000        | 0.000        | 0.000        |
| Dividend Payout Ratio (%)                | 0.0%         | 0.0%         | 343.1%       | 0.0%         | 22.5%        | 20.0%        |
| <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                          | 1            | 4            | 5            | 8            | 9            | 11           |
| Change in NWC                            | -0           | 8            | -4           | -0           | 1            | 0            |
| Capital Expenditure                      | -1           | -6           | -11          | -2           | -2           | -2           |
| Other Cash Items                         | 0            | -1           | 0            | -0           | -0           | -0           |
| Free Cash Flow (FCF)                     | -0           | 5            | -9           | 6            | 8            | 9            |
| Acquisitions, Divestments & Other Items  | 0            | 0            | 0            | 0            | 0            | 0            |
| Dividends                                | 0            | 0            | -1           | -5           | 0            | -1           |
| Equity Financing/Buy-back                | 0            | 0            | -0           | 0            | 0            | 0            |
| Change in Net Financial Position         | 0            | 4            | -10          | 0            | 8            | 7            |
| <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                       | 10           | 13           | 21           | 20           | 18           | 16           |
| Net Working Capital                      | 2            | -4           | -1           | -1           | -2           | -2           |
| Long term Liabilities                    | -1           | -2           | -2           | -2           | -2           | -2           |
| Net Capital Employed                     | 11           | 8            | 18           | 17           | 15           | 13           |
| Net Cash (Debt)                          | -4           | 0            | -9           | -9           | -2           | 6            |
| Group Equity                             | 7            | 9            | 9            | 8            | 13           | 18           |
| Minorities                               | 1            | 1            | 0            | 0            | 0            | 0            |
| Net Equity                               | 6            | 8            | 9            | 8            | 13           | 18           |
| <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                          | 7            | 10           | 22           | 34           | 34           | 34           |
| Adjustments (Associate & Minorities)     | -3           | -3           | -1           | -2           | -1           | -1           |
| Net Cash (Debt)                          | -4           | 0            | -9           | -9           | -2           | 6            |
| Enterprise Value                         | 14           | 13           | 32           | 45           | 37           | 29           |
| <b>Ratios (%)</b>                        | <b>2021A</b> | <b>2022A</b> | <b>2023A</b> | <b>2024E</b> | <b>2025E</b> | <b>2026E</b> |
| EBITDA Adj Margin                        | 5.5%         | 8.4%         | 9.2%         | 9.9%         | 10.4%        | 11.0%        |
| EBIT Adj Margin                          | 2.9%         | 5.5%         | 6.3%         | 6.8%         | 7.4%         | 8.3%         |
| Gearing - Debt/Equity                    | 59.1%        | -3.1%        | 103.1%       | 116.3%       | 12.3%        | -31.2%       |
| Interest Cover on EBIT                   | 2.9          | 7.9          | 5.4          | 10.7         | 31.4         | 89.2         |
| Net Debt/EBITDA Adj                      | 2.7          | 0.0          | 0.9          | 0.8          | 0.1          | -0.4         |
| ROACE*                                   | 4.7%         | 41.1%        | 40.7%        | 44.0%        | 60.3%        | 85.9%        |
| ROE*                                     | 14.1%        | 31.8%        | 31.6%        | 54.3%        | 55.0%        | 45.3%        |
| EV/CE                                    | 1.4          | 1.4          | 2.4          | 2.5          | 2.3          | 2.1          |
| EV/Sales                                 | 0.5          | 0.2          | 0.3          | 0.4          | 0.3          | 0.2          |
| EV/EBITDA Adj                            | 9.7          | 1.9          | 3.2          | 3.9          | 2.8          | 1.9          |
| EV/EBIT Adj                              | 18.5         | 2.9          | 4.6          | 5.6          | 3.9          | 2.5          |
| Free Cash Flow Yield                     | -0.2%        | 14.6%        | -26.4%       | 15.5%        | 22.5%        | 25.7%        |
| <b>Growth Rates (%)</b>                  | <b>2021A</b> | <b>2022A</b> | <b>2023A</b> | <b>2024E</b> | <b>2025E</b> | <b>2026E</b> |
| Sales                                    | 72.4%        | 209.8%       | 32.6%        | 6.6%         | 8.8%         | 10.4%        |
| EBITDA Adj                               | nm           | 373.0%       | 45.4%        | 14.9%        | 14.1%        | 17.5%        |
| EBIT Adj                                 | nm           | 494.7%       | 52.4%        | 14.6%        | 18.9%        | 23.1%        |
| Net Profit Adj                           | nm           | 174.7%       | 17.6%        | 69.1%        | 26.6%        | 25.7%        |
| EPS Adj                                  | nm           | 168.3%       | 12.4%        | 69.1%        | 26.6%        | 25.7%        |
| DPS                                      |              |              | nm           | nm           | nm           | 12.3%        |

\*Excluding extraordinary items Source: Intermonte SIM estimates

**Casta Diva Group: 2023 Full Year Consolidated Results**

| As of                               | 1H22        | 2H22        | FY22        | 1H23        | 2H23        | FY23         | FY23E        | Δ A vs E      |
|-------------------------------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|---------------|
| Net sales                           | 41.6        | 42.0        | 83.6        | 50.5        | 60.3        | 110.8        | 110.4        | 0.4%          |
| Other revenues                      | 0.1         | 0.3         | 0.3         | 0.0         | 0.6         | 0.7          | 0.4          |               |
| <b>Value of production</b>          | <b>41.7</b> | <b>42.3</b> | <b>84.0</b> | <b>50.5</b> | <b>61.0</b> | <b>111.5</b> | <b>110.8</b> | <b>0.6%</b>   |
| Operating expenses                  | (38.3)      | (38.7)      | (77.0)      | (46.5)      | (54.9)      | (101.3)      | (100.8)      |               |
| <b>Adjusted EBITDA</b>              | <b>3.4</b>  | <b>3.6</b>  | <b>7.0</b>  | <b>4.1</b>  | <b>6.1</b>  | <b>10.2</b>  | <b>10.0</b>  | <b>1.7%</b>   |
| <i>% margin</i>                     | 8.2%        | 8.5%        | 8.3%        | 8.0%        | 10.1%       | 9.2%         | 9.1%         |               |
| Non-recurring items                 | (0.1)       | (0.6)       | (0.7)       | (0.6)       | (1.0)       | (1.6)        | (1.2)        |               |
| <b>Reported EBITDA</b>              | <b>3.3</b>  | <b>3.0</b>  | <b>6.3</b>  | <b>3.5</b>  | <b>5.1</b>  | <b>8.6</b>   | <b>8.8</b>   | <b>-2.6%</b>  |
| <i>% margin</i>                     | 7.9%        | 7.0%        | 7.5%        | 6.9%        | 8.5%        | 7.7%         | 8.0%         |               |
| D&A                                 | (1.0)       | (1.4)       | (2.4)       | (1.3)       | (1.9)       | (3.2)        | (3.1)        |               |
| <b>EBIT</b>                         | <b>2.4</b>  | <b>1.5</b>  | <b>3.9</b>  | <b>2.2</b>  | <b>3.2</b>  | <b>5.4</b>   | <b>5.7</b>   | <b>-5.0%</b>  |
| <i>% margin</i>                     | 5.7%        | 3.6%        | 4.6%        | 4.3%        | 5.4%        | 4.9%         | 5.2%         |               |
| Financial income (charges)          | (0.1)       | (0.4)       | (0.5)       | (0.4)       | (0.6)       | (1.0)        | (1.0)        |               |
| <b>Pre-tax profit</b>               | <b>2.2</b>  | <b>1.2</b>  | <b>3.4</b>  | <b>1.8</b>  | <b>2.6</b>  | <b>4.4</b>   | <b>4.7</b>   | <b>-6.2%</b>  |
| Taxes                               |             |             | (1.6)       |             |             | (2.5)        | (1.9)        |               |
| <i>% tax rate</i>                   |             |             | 46.3%       |             |             | 56.8%        | 40.0%        |               |
| <b>Group net income</b>             |             |             | <b>1.8</b>  |             |             | <b>1.9</b>   | <b>2.8</b>   | <b>-32.5%</b> |
| <i>o/w pertaining to CDG</i>        |             |             | 1.5         |             |             | 1.6          | 2.5          | -34.7%        |
| <i>o/w pertaining to minorities</i> |             |             | 0.3         |             |             | 0.3          | 0.3          | -14.0%        |
| <b>Net Cash (Debt)</b>              | <b>2.8</b>  |             | <b>2.8</b>  | <b>0.9</b>  |             | <b>(5.6)</b> | <b>(6.7)</b> | <b>-16.4%</b> |
| <i>leverage ratio*</i>              | (0.5)       |             | (0.4)       | (0.1)       |             | 0.6          | 0.7          |               |

\* based on LTM Adjusted EBITDA

Source: Company data, Websim Corporate estimates

| DETAILS ON STOCKS RECOMMENDATION |                  |                       |            |
|----------------------------------|------------------|-----------------------|------------|
| Stock NAME                       | CASTA DIVA GROUP |                       |            |
| Current Recomm:                  | BUY              | Previous Recomm:      | BUY        |
| Current Target (Eu):             | 2.40             | Previous Target (Eu): | 2.40       |
| Current Price (Eu):              | 1.71             | Previous Price (Eu):  | 1.41       |
| Date of report:                  | 29/05/2024       | Date of last report:  | 30/01/2024 |

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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.

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 March 2024 Intermonte's Research Department covered 116 companies. Intermonte's distribution of stock ratings is as follows:

|              |         |
|--------------|---------|
| 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 % |

**CONFLICT OF INTEREST**

In order to disclose its possible conflicts of interest Intermonte SIM states that:

**Intermonte is acting as financial advisor to SGG Holding S.p.A. in relation to the voluntary public tender offer launched on SAES Getters S.p.A.**

Intermonte SIM has provided in the last 12 months / provides / may provide investment banking services to the following companies: Aedes, Civitanavi Systems, Cy4Gate, Esprinet, GPI, Greenthesis (formerly Ambientthesis), Growens, Illimity Bank, Maire Tecnimont, SAES Getters, Tinexta, Unidata and WIIT.

**Intermonte SIM is acting as counterparty to WIIT Fin S.r.l. in connection with call and put options having WIIT S.p.A. shares and dividends as reference underlying.**

Intermonte SIM is Specialist and/or Corporate Broker and/or Sponsor and/or Broker in charge of the share buy back activity of the following Companies: Abitare In, Alkemy, Anima Holding, Antares Vision, Aquafil, Avio, Banca Ifis, Banca Sistema, Civitanavi Systems, Cyberoo, Cy4gate, El.En, Elica, Emak, Esprinet, Fimit - Fondo Alpha, Fine Foods, Franchi Umberto Marmi, Go Internet, GPI, Greenthesis (formerly Ambientthesis), IEG, Iervolino & Lady Bacardi Entertainment, IndelB, Intred, Luve, Matica Fintec, Mondadori, Notorious Pictures, Omer, Pharmanutra, Reevo, Relatech, Reply, Revo Insurance, Sababa Security, Saes Getters, Sciucker Frames, Servizi Italia, Sesa, Seri Industrial, Somec, Star7, Talea, Tamburi, Tinexta, Tesmec, The Italian Sea Group, TXT, Unidata, Webuild and WIIT.

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Intermonte SIM SpA holds net long or short positions in excess of 0.5% of the overall share capital in the following issuers:

| Emittente | % | Long/Short |
|-----------|---|------------|
|           |   |            |

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