

DIASORIN

Sector: Healthcare

NEUTRAL

Price: Eu102.80 - Target: Eu116.00

No Major Catalysts Before 2H, Downgrade to NEUTRAL

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Stock Rating

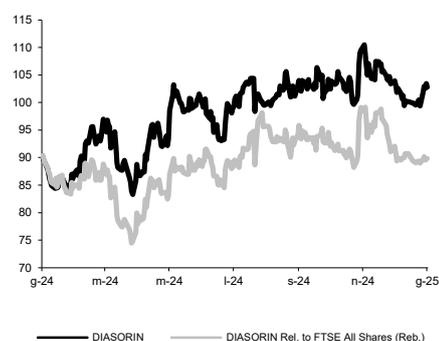
Rating: from OUTPERFORM to NEUTRAL

Target Price (Eu): from 126.00 to 116.00

| | 2024E | 2025E | 2026E |
|-----------------------|-------|-------|-------|
| Chg in Adj EPS | 0.0% | -2.2% | -2.2% |

Next Event FY24 Results out March 2025

DIASORIN - 12M Performance



Stock Data

Reuters code: DIAS.MI

Bloomberg code: DIA IM

| Performance | 1M | 3M | 12M |
|-------------------------|--------------|-------|-------|
| Absolute | -1.1% | 0.3% | 13.7% |
| Relative | -2.5% | -2.5% | -0.7% |
| 12M (H/L) | 110.50/83.30 | | |
| 3M Average Volume (th): | 105.04 | | |

Shareholder Data

| | |
|---------------------------|-------|
| No. of Ord shares (mn): | 56 |
| Total no. of shares (mn): | 56 |
| Mkt Cap Ord (Eu mn): | 5,747 |
| Total Mkt Cap (Eu mn): | 5,747 |
| Mkt Float - Ord (Eu mn): | 2,430 |
| Mkt Float (in %): | 42.3% |
| Main Shareholder: | |
| FINDE SS (G. Denegri) | 45.0% |

Balance Sheet Data

| | |
|---------------------------------|-------|
| Book Value (Eu mn): | 1,805 |
| BVPS (Eu): | 19.39 |
| P/BV: | 5.3 |
| Net Financial Position (Eu mn): | -447 |
| Enterprise Value (Eu mn): | 6,199 |

■ **Strong performance to date, but 2H will be key for 2025 delivery.** Over the past year, the company has delivered strong execution, exceeding market expectations. Improved margin guidance has driven positive consensus revisions and fostered a more optimistic outlook, reflecting growing investor confidence in management's ability to adapt its strategy, expand the business model, and achieve sustainable growth ahead of market trends. However, most of the key business plan catalysts will only materialise from 2H, apart from the likely approval for Lyme in 1Q (FDA submission in December 2023). 2025 will largely depend on the US market, with a critical focus on sales execution, especially for PLEX and MeMed. On PLEX, the full approval of all blood panels is expected by 1Q, with FDA submission of the gastrointestinal panel expected in 1H25 (approval likely in 2H). This sets 2026 as the true "PLEX year," when the platform should reach full functionality and gain broader market adoption. Meanwhile, the Liaison NES point-of-care platform is unlikely to be ready in 2025, with its launch expected in 2026 as clinical studies continue. On MeMed, the final results of the Jupiter clinical trial, important for negotiation of the reimbursement price with insurance companies, are expected by the end of March 2025, but adoption is currently limited to 20 hospitals.

■ **Short-term outlook: strong US trends, headwinds elsewhere in 1H.** For 2025, management confirmed the high single-digit / low double-digit growth outlined in the plan, driven by the US (hospital strategy progressing well, with 100 new hospitals added annually) despite challenges from tough 1H comps at ImmunoDX (65% of sales), ongoing headwinds in China and a softer global outlook in Life Sciences. In Europe, the tailwinds observed on ImmunoDX in early 2024, driven by specific outbreaks, may result in more challenging YoY comparisons in 2025. Covid-related demand has diminished significantly, and a normal flu season is expected in early 2025. In China (3% of sales), the impact of local competition following the full implementation of the Volume-Based Procurement policy from 4Q24, maintaining a persistently challenging competitive environment. Licensed Technology (15% of Group sales) is experiencing high single-digit growth, although approximately 20% of this business is tied to Life Science clients, a sector that has recently shown signs of weakness.

■ **Updated estimates.** We are trimming our FY25 estimates by 2% to reflect a more cautious view on 1H trends, resulting in a 2-3% cut to 2025-2027 EPS forecasts.

■ **Downgrade to NEUTRAL (from Outperform); new target €116 (from €126).** We are revising our recommendation to NEUTRAL to reflect a different mix of factors: i) 1H may face temporary challenges from tough ImmunoDX comps, the implementation of China's VBP policy, and a softer Life Sciences segment; ii) 2H will be more critical for 2025, with key anticipated developments on PLEX and MeMed, although 2026 is likely to be the true "PLEX year," when the platform achieves full functionality and adoption; iii) based on our revised estimates, the stock is trading at 23x P/E'25 (in line with bioMérieux), which we deem fair due to its high single-digit revenue growth and low-teen earnings CAGR profile. Upside risks could stem from any acceleration in key strategic initiatives (namely PLEX and MeMed) and M&A activity to acquire targets in adjacent segments and with complementary technologies. With over 50% US exposure, the stock may benefit from a stronger dollar and healthcare deregulation under the Trump administration, while being shielded from tariffs due to local production covering 85% of US sales. Additionally, in the event of a normalisation of interest rates in coming months, the stock is poised for a significant re-rating as a long duration asset.

| Key Figures & Ratios | 2023A | 2024E | 2025E | 2026E | 2027E |
|------------------------|-------|-------|-------|-------|-------|
| Sales (Eu mn) | 1,148 | 1,185 | 1,258 | 1,358 | 1,479 |
| EBITDA Adj (Eu mn) | 375 | 394 | 429 | 483 | 537 |
| Net Profit Adj (Eu mn) | 224 | 218 | 243 | 280 | 317 |
| EPS New Adj (Eu) | 4.004 | 3.888 | 4.341 | 5.010 | 5.667 |
| EPS Old Adj (Eu) | 4.004 | 3.888 | 4.439 | 5.123 | |
| DPS (Eu) | 1.150 | 1.200 | 1.250 | 1.300 | 1.350 |
| EV/EBITDA Adj | 16.8 | 15.4 | 14.5 | 12.4 | 10.7 |
| EV/EBIT Adj | 22.3 | 20.3 | 18.5 | 15.6 | 13.3 |
| P/E Adj | 25.7 | 26.4 | 23.7 | 20.5 | 18.1 |
| Div. Yield | 1.1% | 1.2% | 1.2% | 1.3% | 1.3% |
| Net Debt/EBITDA Adj | 2.1 | 1.6 | 1.0 | 0.5 | 0.0 |

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- 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 MIDEX 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.

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BUY: stock expected to outperform the market by over 25% over a 12 month period;

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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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| | |
|--------------|---------|
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| OUTPERFORM: | 43.28 % |
| NEUTRAL: | 25.38 % |
| UNDERPERFORM | 00.00 % |
| SELL: | 00.00 % |

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| | |
|--------------|---------|
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| OUTPERFORM: | 29.58 % |
| NEUTRAL: | 19.72 % |
| UNDERPERFORM | 00.00 % |
| SELL: | 00.00 % |

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

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