

DIASORIN

Sector: Consumers

NEUTRAL

Price: Eu95.44 - Target: Eu116.00

Steady Confidence in M/T Outlook, More Granularity on PLEX

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Stock Rating

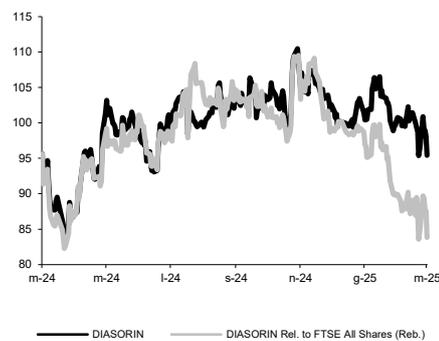
 Rating: Unchanged
 Target Price (Eu): Unchanged

	2025E	2026E	2027E
Chg in Adj EPS	0.3%	0.2%	0.3%

Next Event

1Q25 Results Out 6 May

DIASORIN - 12M Performance



Stock Data

 Reuters code: DIAS.MI
 Bloomberg code: DIA IM

Performance	1M	3M	12M
Absolute	-5.3%	-7.0%	-0.2%
Relative	-6.9%	-17.2%	-14.1%
12M (H/L)	110.50/83.30		
3M Average Volume (th):	131.46		

Shareholder Data

No. of Ord shares (mn):	56
Total no. of shares (mn):	56
Mkt Cap Ord (Eu mn):	5,335
Total Mkt Cap (Eu mn):	5,335
Mkt Float - Ord (Eu mn):	2,256
Mkt Float (in %):	42.3%
Main Shareholder:	
FINDE SS (G. Denegri)	45.0%

Balance Sheet Data

Book Value (Eu mn):	1,946
BVPS (Eu):	19.39
P/BV:	4.9
Net Financial Position (Eu mn):	-434
Enterprise Value (Eu mn):	5,773

■ **FY24 results in line with our estimates and company guidance.** Total revenues grew +3% @CER, despite lower Covid-related sales (€26mn). Ex-Covid revenues increased +7% @CER, hitting FY24 guidance. Overall, the company maintained steady growth, leveraging ImmunoDX and MolecularDX momentum, although challenges remain in certain regions due to market-specific factors. ImmunoDX ex-Covid rose +9%, driven by the success of the US Hospital Strategy and DiaSorin's comprehensive specialty menu. Strong growth was recorded in the US, Europe, and other direct markets, supported by higher volumes and infectious disease outbreaks. However, Export and China showed negative performances, with China hit by the introduction of VBP in 4Q. MolecularDX ex-Covid grew +3%, benefiting from double-digit growth in DiaSorin's legacy low-plex business and strong commercial traction of the newly launched LIASON PLEX platform. This was partially offset by the discontinuation of the ARIES platform in 4Q23 and a weaker respiratory season than the previous year. Licensed technologies declined -2% on a like-for-like basis. While sales to diagnostic clients remained positive, a decline in instrument sales affected Life Science clients. However, 4Q showed improved performance in this latter segment. FY24 adj. EBITDA increased 5% YoY (+€19mn), with the margin flat at 33% (in line with guidance), but improving in 4Q (33%, +1pp YoY).

■ **FY25 outlook:** revenues ~+7% @CER (~+8% ex-Covid, c.Eu20mn) and an adj. EBITDA margin at ~34% (+1pp YoY).

■ **Positive tone from the conference call.** Confidence reiterated in medium-term outlook, with steady revenue expansion and margin improvement. On LIAISON PLEX the company is targeting 150 customers by YE25, with multiplexing revenue growing from €60mn to €75mn (+25% YoY). By 2028, multiplexing revenues are expected to reach €200mn (10% share of €2bn global market), with a full transition to PLEX as the sole platform. The US hospital strategy is on track, with 400 hospitals reached and a target of 600 by 2027. No material impact in US from trade war and NIH cuts.

■ **Updated estimates.** Assuming an EUR/USD exchange rate of 1.08 for FY25, in line with the current spot rate and the FY24 average, the new FY25 outlook implies an improvement of approximately 1% in our top line and EBITDA estimates at current rates, resulting in a modest uplift in 2025-2027 EPS.

■ **NEUTRAL confirmed; target still €116.** We remain NEUTRAL on the stock, reflecting a mix of factors: (i) 1H may face temporary headwinds from tough ImmunoDX comps, the implementation of China's VBP policy, and a softer Life Sciences segment; (ii) 2H will be more pivotal for 2025, with key developments expected on PLEX and MeMed, although 2026 is likely to be the true "PLEX year," when the platform reaches full functionality and adoption; (iii) based on our estimates, the stock is trading at 22x P/E'25 (broadly in line with the sector), which we deem fair given its high single-digit revenue growth and low-teen earnings CAGR profile. Potential upside risks include acceleration in key strategic initiatives (PLEX and MeMed) and M&A activity targeting adjacent segments with complementary technologies.

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	1,148	1,185	1,271	1,369	1,491
EBITDA Adj (Eu mn)	375	393	432	486	540
Net Profit Adj (Eu mn)	224	236	244	281	318
EPS New Adj (Eu)	4.004	4.211	4.353	5.021	5.684
EPS Old Adj (Eu)	4.004	3.888	4.341	5.010	5.667
DPS (Eu)	1.150	1.200	1.250	1.300	1.350
EV/EBITDA Adj	16.8	15.5	13.4	11.4	9.8
EV/EBIT Adj	22.3	20.1	17.2	14.4	12.2
P/E Adj	23.8	22.7	21.9	19.0	16.8
Div. Yield	1.2%	1.3%	1.3%	1.4%	1.4%
Net Debt/EBITDA Adj	2.1	1.6	1.0	0.4	-0.1

