

ESPRINET

Sector: Consumers

BUY

Price: Eu5.33 - Target: Eu7.00

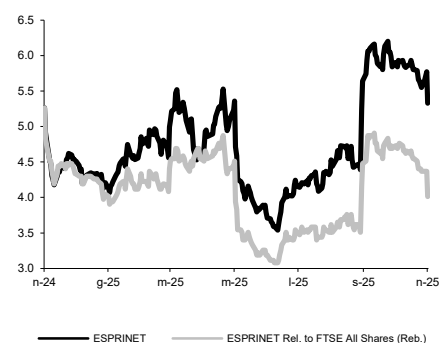
FY EBITDA Guidance Confirmed at High End of Range

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Stock Rating

Rating:	Unchanged		
Target Price (Eu):	from 6.70 to 7.00		
	2025E	2026E	2027E
Chg in Adj EPS	1.3%	-0.6%	-1.9%

ESPRINET - 12M Performance



Stock Data

Reuters code:	PRT.MI		
Bloomberg code:	PRT IM		
Performance	1M	3M	12M
Absolute	-9.7%	17.7%	1.2%
Relative	-15.4%	11.8%	-31.0%
12M (H/L)	6.20/3.54		
3M Average Volume (th):	279.52		

Shareholder Data

No. of Ord shares (mn):	50
Total no. of shares (mn):	50
Mkt Cap Ord (Eu mn):	269
Total Mkt Cap (Eu mn):	269
Mkt Float - Ord (Eu mn):	141
Mkt Float (in %):	52.7%
Main Shareholder:	
Shareholder Agreement	25.2%

Balance Sheet Data

Book Value (Eu mn):	394
BVPS (Eu):	8.06
P/BV:	0.7
Net Financial Position (Eu mn):	-44
Enterprise Value (Eu mn):	310

We reiterate our positive view on PRT following 3Q results that came in broadly in line with estimates, with guidance confirmed, solid execution on cash generation and OpEx control. The outlook remains constructive, with sustained demand in Spain and Screens, gradual recovery in Italy, and further opportunities from the Green Tech division, supported by the recent Vamat acquisition. Our FY25 estimates, aligned with the upper end of the guidance range, remain conservative, embedding an almost flat 4Q EBITDA in a context of continued top line growth. Reflecting lower risk-free rate in our DCF-driven valuation, we are raising our target price to €7.0, maintaining our BUY recommendation.

■ **Sales up +3.2%, very strong performance on PCs and in Spain.** Sales came in at €962mn, up +3.2% YoY, in line with our €965mn estimate, growing at a similar pace to 2Q, with Italy broadly flat and Spain up +7%, although both regions outperformed underlying market trends; in terms of products: i) *Screens* (+7.9% YoY) benefitted from the recovery in demand for PCs and better resilience in the retail channel, ii) *Devices* were slightly down (-1.8% YoY) albeit improving QoQ (-6.3% in 2Q) and still suffering market pressure on some products like TVs and video gaming; iii) *Solutions* and *Services* remained fairly flat YoY, although gross sales still grew at a high single-digit rate; iv) Zeliotech (the green division) declined -11% YoY, mainly due to shortages on some product lines, with orders expected to be recovered in 4Q (the order book was up double-digit in October). By distribution channel, looking at gross sales, B2C (Retailers/e-tailers) was up +9% and the B2B segment (IT resellers) +6%.

■ **Profitability up YoY. Good release on cash generation.** Gross profit was €50.8mn (+4% YoY), a 5.28% margin, a further increase in 3Q (+3bp YoY), despite the higher contribution to revenues from high-volume / low-margin businesses (namely *Devices* and *Screens*); Adj. EBITDA was €12.1mn, a 1.26% margin, in line YoY (1.25% in 3Q24). At bottom line, adj. net income was €2.8mn, slightly below our estimate, due entirely to a €0.5mn ForEx loss. NFP was negative at €287mn, c.€40mn lower than in 1H, thanks to greater use of factoring at €413mn and better WC management. The cash conversion cycle (calculated as the average of the last 4 quarters) was 28 days in 3Q, down QoQ (29 days). ROCE at 6.4%, vs. 6.5% in 9M24).

■ **Call highlights.** i) market outlook expected to stay positive in Spain, while Italy remains softer (seen flat / slightly positive in 4Q), while a low single-digit recovery is expected in FY26. October sales are showing positive revenue trends (especially on *Solutions*); ii) Strong demand in the *Screens* segment, supported by robust opportunities linked to the PC replacement cycle, expected to continue for some quarters; iii) indications on the green tech business are still positive, with the new acquisition (Vamat) opening up new opportunities in the Benelux and Irish markets; iv) EBITDA guidance confirmed at the upper end of the range (€63-71mn); v) expecting a gradual improvement in WC, with the usual high level of retail sales in 4Q cashed in advance through factoring.

■ **Change in estimates:** we are updating our model to factor in a slightly different revenue mix and the integration of the recently-acquired Vamat (expected to contribute c.€16mn in 4Q), assuming a slightly lower gross margin, in a quarter featuring a greater contribution from retail consumption, with more recourse to factoring, in an environment of falling interest rates. We are slightly improving our FY25 OpEx, which should remain well under control. On cash flow, we are improving NFP forecasts, considering the positive release in 3Q, only partially offset by the M&A related cash-out.

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	3,985	4,142	4,301	4,458	4,533
EBITDA Adj (Eu mn)	64	70	70	76	81
Net Profit Adj (Eu mn)	24	22	23	25	28
EPS New Adj (Eu)	0.489	0.430	0.457	0.498	0.566
EPS Old Adj (Eu)	0.489	0.430	0.451	0.501	0.577
DPS (Eu)	0.000	0.400	0.327	0.331	0.347
EV/EBITDA Adj	4.6	4.2	4.4	3.9	3.2
EV/EBIT Adj	6.7	6.3	6.8	5.9	4.9
P/E Adj	10.9	12.4	11.7	10.7	9.4
Div. Yield	0.0%	7.5%	6.1%	6.2%	6.5%
Net Debt/EBITDA Adj	-0.2	0.5	0.6	0.4	0.0

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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.

Reports on all companies listed on the FTSEMIB40 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;

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:	32.06%
OUTPERFORM:	38.93%
NEUTRAL:	28.25%
UNDERPERFORM:	00.76%
SELL:	00.00%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (77 in total) is as follows:

BUY:	50.65%
OUTPERFORM:	29.87%
NEUTRAL:	18.18%
UNDERPERFORM:	01.30%
SELL:	00.00%

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