

# FILA

Sector: Consumers

## NEUTRAL

Price: Eu9.26 - Target: Eu10.80

### School Supply Puzzle Almost Complete. New Backpack? Check!

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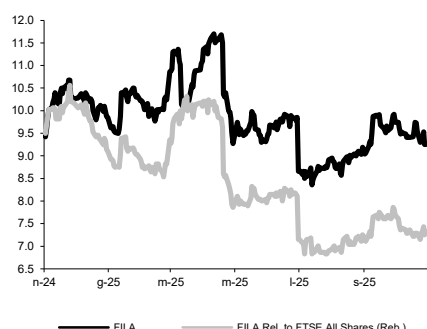
#### Stock Rating

Rating:	Unchanged		
Target Price (Eu):	from 10.20 to 10.80		
	2025E	2026E	2027E
Chg in Adj EPS	0.8%	13.3%	13.2%

#### Next Event

3Q Results Out November 14<sup>th</sup>

#### FILA - 12M Performance



#### Stock Data

Reuters code:	FILA.MI		
Bloomberg code:	FILA IM		
<b>Performance</b>	<b>1M</b>	<b>3M</b>	<b>12M</b>
Absolute	-4.9%	3.9%	-2.4%
Relative	-4.5%	6.1%	-28.4%
12M (H/L)	11.70/8.36		
3M Average Volume (th):	193.31		

#### Shareholder Data

No. of Ord shares (mn):	51
Total no. of shares (mn):	51
Mkt Cap Ord (Eu mn):	471
Total Mkt Cap (Eu mn):	471
Mkt Float - Ord (Eu mn):	232
Mkt Float (in %):	49.3%
Main Shareholder:	
Pencil	37.8%

#### Balance Sheet Data

Book Value (Eu mn):	608
BVPS (Eu):	11.99
P/BV:	0.8
Net Financial Position (Eu mn):	-187
Enterprise Value (Eu mn):	529

We have updated our estimates following the acquisition of Seven, expected to close by end-January, and after the release of 3Q results which were broadly in line with our soft expectations. We forecast the acquisition will generate low-teens EPS accretion based on a conservative scenario that assumes stable revenues and margins for the acquired business and excludes any synergies. In our view, most of the potential synergies are likely to materialise over the medium term, in particular from gaining access to the fast-growing Indian school-bags market. We update our valuation, raising our TP to €10.8 (from €10.2), reflecting new estimates and the roll-forward of our SOP valuation to 2026. We continue to value the stake in Doms at book value, considering its strategic contribution to FILA, further amplified by the recent acquisition.

■ **Acquisition of Italy's leading school backpack manufacturer.** The acquisition of Seven offers various opportunities, including broader access to the stationery, retail, and e-commerce channels, as well as a strengthened product portfolio. The most meaningful strategic upside, however, lies in a possible Seven/Doms JV, which could unlock a high-growth market and enable the group to internalize part of Seven's supply chain. In our view, the benefits from India are likely to materialize only in the medium/long term, while in the near term the main concern relates to the increased exposure to the Italian market, where subdued demographic trends imply a more challenging growth outlook.

■ **Low-teens EPS accretion from Seven.** From a financial perspective, our conservative scenario, which assumes stable revenues and no synergies from the combined entity, points to high single-digit EPS accretion. The valuation also appears attractive, with the deal priced at an EV/EBITDA multiple of 4.3x, vs 5x at which FILA is currently trading. While organic growth on the domestic may prove difficult without concrete synergies, India is a key but longer-term source of potential upside. Indeed, the Indian school-bags market is sizeable (around 260/280mn school students) and expanding at a healthy mid-to-high single-digit rate over the next 5 years, offering strong medium-term growth potential, especially as demand shifts to higher-value, design- and comfort-focused products.

■ **Change in estimates.** We are keeping our FY25 estimates almost unchanged, remaining slightly below consensus on revenue and profitability, as well as on FCFE, which was already below the previous guidance range. For FY26/27, we include the integration of Seven in our estimates, assuming an almost flat revenue path and stable profitability for the acquired company in a very conservative scenario, forecasting zero synergies on both the top line and at COGS/OpEx level.

■ **NEUTRAL confirmed, new TP €10.8 (from €10.2).** We reiterate our NEUTRAL rating, raising our TP to €10.8 (from €10.2), following the integration of Seven in the consolidation perimeter and moving our valuation to FY26. We continue to value the 26% stake in DOMS at book value, assuming the industrial rationale will prevail over purely financial considerations. Our thesis aligns with FILA's strategy of entering the entry-level market in Europe through DOMS first, and subsequently in the US—although this is now expected to be delayed by one year to 2027 due to the current tariff environment. This strategy is further reinforced by the recent acquisition and the long-term potential of the Indian market, which management expects to become Seven's main revenue contributor in 5-7 years given its rapid growth trajectory.

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	779	613	574	668	680
EBITDA Adj (Eu mn)	137	118	105	122	124
Net Profit Adj (Eu mn)	31	41	34	46	48
EPS New Adj (Eu)	0.606	0.802	0.672	0.904	0.939
EPS Old Adj (Eu)	0.606	0.802	0.667	0.798	0.829
DPS (Eu)	0.700	0.800	0.235	0.316	0.329
EV/EBITDA Adj	4.1	4.3	5.0	4.5	4.1
EV/EBIT Adj	6.0	6.1	7.5	6.7	6.2
P/E Adj	15.3	11.5	13.8	10.2	9.9
Div. Yield	7.6%	8.6%	2.5%	3.4%	3.5%
Net Debt/EBITDA Adj	2.2	1.5	1.8	1.5	1.3

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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:	31.82%
OUTPERFORM:	37.12%
NEUTRAL:	30.30%
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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