

# MAIRE

Sector: Energy

# OUTPERFORM

Price: Eu8.60 - Target: Eu10.20

## 2025 Guidance below Consensus, but Outlook Remains Robust

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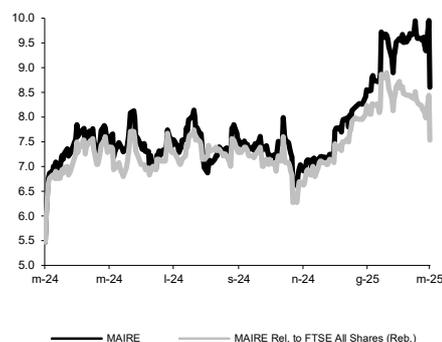
### Stock Rating

**Rating:** from NEUTRAL to OUTPERFORM

**Target Price (Eu):** from 7.80 to 10.20

	2025E	2026E	2027E
<b>Chg in Adj EPS</b>	1.5%	4.0%	7.3%

### MAIRE - 12M Performance



### Stock Data

 Reuters code: MTCM.MI  
 Bloomberg code: MAIRE IM

Performance	1M	3M	12M
Absolute	-9.9%	11.4%	57.4%
Relative	-12.5%	1.3%	43.4%
12M (H/L)	9.95/6.11		
3M Average Volume (th):	568.70		

### Shareholder Data

No. of Ord shares (mn):	329
Total no. of shares (mn):	329
Mkt Cap Ord (Eu mn):	2,826
Total Mkt Cap (Eu mn):	2,826
Mkt Float - Ord (Eu mn):	1,384
Mkt Float (in %):	49.0%
Main Shareholder:	
Maire Gestioni	51.0%

### Balance Sheet Data

Book Value (Eu mn):	722
BVPS (Eu):	2.20
P/BV:	3.9
Net Financial Position (Eu mn):	251
Enterprise Value (Eu mn):	2,575

■ **4Q24 results.** Maire's 4Q24 results were slightly below our projections due to slightly lower volumes at the Integr. E&C Solutions division. In detail: 4Q24 revenues reached Eu1,767mn (+51% YoY, +17% QoQ, vs. exp. Eu1,874mn), EBITDA came in at Eu118mn (+50% YoY, +19% QoQ, vs. exp. Eu122mn) and group net income was Eu61mn (+41% YoY, +31% QoQ, vs. exp. Eu69mn). The net financial position (pre-IFRS16) closed cash positive at Eu-375mn (vs. exp. Eu-372mn). The BoD proposed a dividend of Eu0.356ps (ex-div. date 22 April). On the commercial front, the quarter saw Eu1.0bn order intake, above our expectations (Eu0.3bn), leading to total acquisitions in FY24 of Eu4.7bn. The backlog closed at Eu13.8bn as at YE24, down from Eu15.0bn as at YE23. Taking into account the US\$3.5bn orders announced two days ago, the current backlog should stand at around Eu16.2bn, assuming around Eu1.1bn revenues executed YTD.

■ **New 2025-2034 strategic plan.** Maire presented its new, updated 2025-2034 "Frame Forward" strategic plan during yesterday's Capital Markets Day. The new plan highlighted a further strengthening of the Group positioning in the Energy Transition, setting slightly higher growth targets compared to last year's plan. From a strategic standpoint, Maire confirmed an integrated approach, with the Group expected to continue to benefit from the synergies arising between the Integr. E&C Solutions and Sust. Tech. Solutions divisions.

■ **2025 guidance.** 2025 revenues are foreseen in the region of Eu6.4-6.6bn (vs. exp. Eu6.6bn, cons. Eu6.9bn); EBITDA is seen in the Eu420-455mn range (vs. exp. Eu445mn, cons. Eu470mn). CapEx is indicated in the Eu130-150mn range, mainly to expand the technology portfolio, for a YE25 adj. net cash position expected in line with YE24. FY25 order intake is projected in excess of Eu8bn.

■ **2034 targets.** At the end of the 10-year plan in 2034, revenues are projected over Eu11bn and EBITDA at around Eu1.1bn. The company projects sound cash generation during the plan period, with adj. net cash expected to reach Eu700mn in 2029 and exceed Eu1.9bn in 2034, after cumulative CapEx of approx. Eu0.9-1.0bn including M&A, as well as dividends (payout assumed to increase to 66% from 2026).

■ **MI sells another 8% of Nextchem.** The private equity fund Azzurra Capital signed an agreement two days ago to acquire an 8% stake in Nextchem from MI (Maire Investments) for Eu110mn based on an equity value for Nextchem of circa Eu1.4bn (implied EV/EBITDA multiple of circa 12.0x in 2025, falling to 6.5x in 2029 on the basis of new Nextchem targets presented yesterday).

■ **Estimates and valuation.** We have left our 2025 projections broadly unchanged (Integr. E&C Solutions trimmed, Sust. Tech. Solutions increased), while slightly higher from 2026 onward. As for the valuation, on the back of our new projections and higher target market multiples, we have increased our TP from Eu7.80ps to Eu10.20ps.

■ **Action on the stock.** While the 2025 guidance was below consensus, reflecting slower-than-expected backlog execution, the new 2025-2034 plan offered robust outlook and solid medium/long-term targets. Following the sharp share price correction recorded yesterday, we move our recommendation to OUTPERFORM.

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	4,260	5,900	6,520	7,006	7,194
EBITDA Adj (Eu mn)	274	386	445	505	554
Net Profit Adj (Eu mn)	125	199	232	259	279
EPS New Adj (Eu)	0.382	0.605	0.707	0.789	0.848
EPS Old Adj (Eu)	0.382	0.628	0.696	0.759	0.790
DPS (Eu)	0.197	0.356	0.412	0.556	0.603
EV/EBITDA Adj	3.8	5.3	5.8	5.0	4.5
EV/EBIT Adj	4.9	6.4	6.9	5.9	5.4
P/E Adj	22.5	14.2	12.2	10.9	10.1
Div. Yield	2.3%	4.1%	4.8%	6.5%	7.0%
Net Debt/EBITDA Adj	-0.8	-0.6	-0.6	-0.6	-0.6

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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.

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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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As at 31 December 2024 Intermonte's Research Department covered 132 companies.

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BUY:	31.34 %
OUTPERFORM:	43.28 %
NEUTRAL:	25.38 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

As at 31 December 2024 the distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (71 in total) is as follows:

BUY:	50.70 %
OUTPERFORM:	29.58 %
NEUTRAL:	19.72 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

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Emittente	%	Long/Short
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