

MARE GROUP

BUY

Sector: IT Services

Price: Eu4.10 - Target: Eu8.00

Verso la leadership nazionale nell'ingegneria

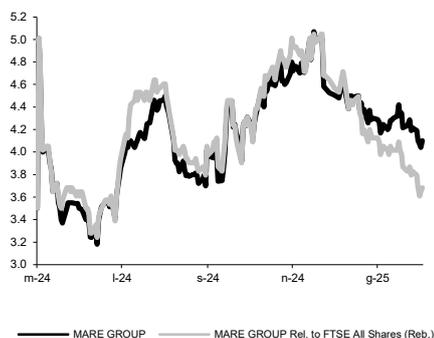
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Stock Rating			
Rating:	Unchanged		
Target Price (Eu):	Unchanged		
	2024E	2025E	2026E
Chg in Adj EPS	-47.0%	-19.9%	-19.8%

Next Event

FY24 Final Results Out March 28th 2025

MARE GROUP - 12M Performance



Stock Data			
Reuters code:	MARE.MI		
Bloomberg code:	MARE IM		
Performance	1M	3M	12M
Absolute	-3.4%	-13.9%	--
Relative	-9.0%	-28.9%	--
12M (H/L)	5.07/3.18		
3M Average Volume (th):	15.14		

Shareholder Data	
No. of Ord shares (mn):	15
Total no. of shares (mn):	16
Mkt Cap Ord (Eu mn):	62
Total Mkt Cap (Eu mn):	62
Mkt Float - Ord (Eu mn):	20
Mkt Float (in %):	32.9%
Main Shareholder:	
Antonio Maria Zinno	20.4%

Balance Sheet Data	
Book Value (Eu mn):	49
BVPS (Eu):	2.99
P/BV:	1.4
Net Financial Position (Eu mn):	5
Enterprise Value (Eu mn):	59

Con l'acquisizione di La SIA, Mare Group farà un deciso salto in avanti verso la leadership nazionale nell'ingegneria, salendo al sesto posto tra gli operatori indipendenti del settore, con oltre 500 professionisti ed un VdP pro-forma 2024 che stimiamo in circa Eu65mn. Grazie alla complementarità tra i due gruppi ed alle nuove opportunità di business derivanti dall'ingresso nei settori delle infrastrutture e dell'edilizia civile, stimiamo in prima approssimazione una creazione di valore dall'acquisizione di circa Eu0.4 per azione che dovrebbe parzialmente compensare l'effetto diluitivo dell'aumento di capitale di dicembre 2024. Risultati preliminari 2024 lievemente sotto le attese, ma per ora non modifichiamo le stime, in quanto esse erano prudenti. Confermiamo il rating BUY sul titolo ed il TP di Eu8.0 per azione.

■ **Risultati preliminari 2024:** I risultati preliminari 2024, comunicati venerdì scorso, sono in linea con la guidance ma lievemente sotto le attese: VdP +13.1% YoY a Eu44.6mn (stima Eu45.0mn), adj. EBITDA +24.5% YoY a Eu13.2mn (stima Eu14.0mn), PFN adj. a debito per Eu1.3mn (stima Eu14.0mn prima di Eu13.5mn di AdC). Confermiamo le stime in attesa della guidance 2025 che sarà annunciata il 28 marzo.

■ **L'acquisizione di La SIA:** Il 12 febbraio scorso Mare Group ha annunciato la sua maggiore acquisizione: La SIA, società quotata sull'EGM, attiva nei settori della consulenza ingegneristica e del design, specializzata nella progettazione di infrastrutture critiche (edilizia civile, tlc e impianti energetici), con un VdP 2024 di Eu15.6mn, un backlog di Eu34.4mn ed una PFN positiva di Eu4.0mn. Sarà prima acquisito il 70.6% del capitale dai soci fondatori e poi sarà lanciata un'OPAS sul restante 29.4% alle stesse condizioni: rapporto di concambio di 0.64 + Eu0.62 in denaro per ogni azione La SIA, per un totale di Eu3.38 per azione La SIA o di Eu19.2mn per il 100% del capitale (EV/Sales di 1.0x, rispetto a 1.8x di Mare Group). Maurizio Ciardi, CEO e socio fondatore di La SIA, entrerà nel CdA di Mare Group con deleghe operative per la gestione della società acquisita, facilitando il processo di integrazione. L'operazione permetterà a Mare Group di integrare competenze specializzate in settori per lei nuovi, arricchendo il proprio portafoglio di servizi, permettendo lo sviluppo di soluzioni ingegneristiche intelligenti e interconnesse e aprendo nuove opportunità di business con ricavi anche ricorrenti in settori strategici ad alto potenziale, con conseguente aumento della competitività.

■ **L'aumento di capitale di dicembre 2024:** Il potenziale acquisitivo di Mare Group resterà ancora molto elevato, in quanto lo scorso dicembre la società ha raccolto tramite ABB Eu15.5mn di capitale fresco, con l'emissione di 3.44mn di nuove azioni a Eu4.50 per azione, avendo l'obiettivo di rafforzare patrimonialmente il Gruppo in funzione di nuove operazioni di M&A.

■ **Raccomandazione BUY e TP di Eu8.0 confermati:** Confermiamo il BUY sul titolo ed il TP di Eu8.0, che sconta l'effetto diluitivo di Eu0.9 dell'aumento di capitale di dicembre, compensato da Eu0.4 di impatto positivo stimato dell'acquisizione, Eu0.4 di effetto rollover del DCF ed Eu0.1 di effetto multipli dei peers.

Key Figures & Ratios	2023A	2024E	2025E	2026E	2027E
Sales (Eu mn)	39	45	58	65	74
EBITDA Adj (Eu mn)	11	13	17	20	24
Net Profit Adj (Eu mn)	3	2	6	9	13
EPS New Adj (Eu)	0.254	0.175	0.373	0.571	0.830
EPS Old Adj (Eu)	0.237	0.330	0.465	0.712	1.040
DPS (Eu)	0.000	0.000	0.000	0.000	0.000
EV/EBITDA Adj		4.8	3.5	2.3	1.2
EV/EBIT Adj		11.5	6.7	3.6	1.6
P/E Adj	16.1	23.5	11.0	7.2	4.9
Div. Yield	0.0%	0.0%	0.0%	0.0%	0.0%
Net Debt/EBITDA Adj	2.4	0.1	-0.3	-0.9	-1.4

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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)

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

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BUY:	50.70 %
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NEUTRAL:	19.72 %
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Emitente	%	Long/Short
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