

NEODECORTECH

BUY

Sector: Industrials

Price: Eu2.80 - Target: Eu4.16

Domanda debole, impatti sui risultati 9M23

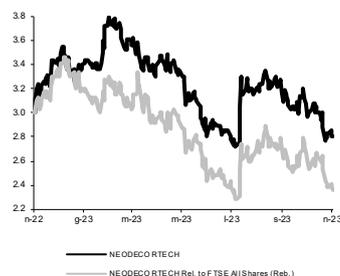
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Stock Rating

 Rating: Unchanged
 Target Price (Eu): from 4.80 to 4.16

	2023E	2024E	2025E
Chg in Adj EPS	-41.3%	-21.5%	-17.4%

NEODECORTECH - 12M Performance



Stock Data

 Reuters code: NDT.MI
 Bloomberg code: NDT IM

Performance	1M	3M	12M
Absolute	-9.1%	-13.0%	-6.7%
Relative	-11.4%	-14.3%	-24.9%
12M (H/L)	3.80/2.72		
3M Average Volume (th):	4.52		

Shareholder Data

No. of Ord shares (mn):	14
Total no. of shares (mn):	14
Mkt Cap Ord (Eu mn):	40
Total Mkt Cap (Eu mn):	40
Mkt Float - Ord (Eu mn):	16
Mkt Float (in %):	41.4%
Main Shareholder:	
Finanziaria Valentini S.p.A	58.6%

Balance Sheet Data

Book Value (Eu mn):	79
BVPS (Eu):	5.53
P/BV:	0.5
Net Financial Position (Eu mn):	-30
Enterprise Value (Eu mn):	70

■ **Dopo il rallentamento la ripresa.** Neodecortech sta affrontando un momentum di mercato sfidante, caratterizzato da una flessione nella domanda, grazie ad una buona flessibilità operativa, un ottimo livello di integrazione verticale e un ampio ventaglio di prodotti offerti contraddistinti da elevata qualità. Stiamo ridimensionando le nostre stime, ma confermiamo un flusso di cassa solido per i prossimi anni. Riteniamo che il 2023 rappresenti un anno di transizione in vista di un 2024 più redditizio e confermiamo per tale ragione la nostra visione positiva sul titolo.

■ **Risultati 9M23 evidenziano un rallentamento nel 3Q23.** La società ha registrato ricavi per Eu125mn (-17%YoY), inferiori alle nostre stime a causa di una normalizzazione nei prezzi dopo un 2022 da record, di un calo nella domanda di mercato e di un periodo di stop dell'impianto energetico. L'EBITDA è stato pari a Eu11.3mn (- 27% YoY) con una marginalità del 9.1%, mentre L'EBIT pari a Eu 4.4mn (- 48% YoY). L'utile netto è diminuito del 68% su base annua attestandosi a Eu3.2 mn.

■ **Dettaglio dei ricavi per BU.** Le due divisioni attinenti al core business della società hanno subito una flessione nella domanda, registrando rispettivamente Eu52.9mn di ricavi per quanto riguarda la Carta Decorativa Stampata (-10.3% YoY), ed Eu46.5 mn per la carta Decorativa (- 24.4% YoY). La divisione Energia ha registrato ricavi per Eu25.5mn (-16%YoY). È necessario precisare che, l'impianto energetico non è attualmente operativo, in quanto non redditizio, a causa del blocco della procedura di massimizzazione da parte delle autorità competenti. Il meccanismo ordinario di incentivazione ripartirà il 1° gennaio 2024, eventuali revisioni del quadro normativo potrebbero portare a riaperture anticipate.

■ **Aggiornamento nelle stime FY23-24.** Alla luce dei risultati 9M23, considerando anche un quadro macroeconomico più debole e il fermo della divisione energetica, stiamo riducendo le nostre previsioni per il 2023 del - 10% a causa di volumi inferiori (Eu 159mn nel FY23), del 20% per l'EBITDA (Eu 14.6 mn nel FY23). L'indebitamento netto è ora previsto a Eu30mn, rispetto ai precedenti Eu27mn attesi, a causa di una diluizione temporale nell'incasso di incentivi governativi per la divisione energetica. Il taglio delle stime per il biennio 2024-2025 è più moderato, pari al -3%/-2.5% per quanto riguarda i ricavi, a causa di un mix in calo e senza aumento dei prezzi.

■ **BUY confermato, nuovo target price Eu4,16 (da Eu4,80).** Il nostro nuovo target riflette un aumento del risk-free rate di 50bps. Nonostante la società abbia riportato risultati 9M23 non entusiasmanti, con conseguente taglio delle stime per l'anno in corso, riteniamo che gli attuali prezzi rappresentino un'opportunità di investimento in vista di un graduale ritorno alla crescita atteso per i prossimi anni. Il titolo continua ad essere sottovalutato, l'attuale target mostra un upside potenziale del 50%, confermiamo quindi la nostra raccomandazione positiva, anche alla luce della generazione di cassa attesa per il prossimo anno.

Key Figures & Ratios	2021A	2022A	2023E	2024E	2025E
Sales (Eu mn)	176	196	159	178	184
EBITDA Adj (Eu mn)	18	16	15	18	19
Net Profit Adj (Eu mn)	7	6	3	6	7
EPS New Adj (Eu)	0.492	0.408	0.236	0.402	0.476
EPS Old Adj (Eu)	0.492	0.408	0.403	0.511	0.576
DPS (Eu)	0.089	0.139	0.145	0.155	0.165
EV/EBITDA Adj	4.6	5.1	4.8	3.6	3.1
EV/EBIT Adj	9.0	13.4	14.2	7.6	6.1
P/E Adj	5.7	6.9	11.9	7.0	5.9
Div. Yield	3.2%	5.0%	5.2%	5.5%	5.9%
Net Debt/EBITDA Adj	1.6	1.9	2.1	1.4	1.1

NEODECORTECH – Key Figures

Profit & Loss (Eu mn)	2020A	2021A	2022A	2023E	2024E	2025E
Sales	128	176	196	159	178	184
EBITDA	15	18	16	15	18	19
EBIT	5	9	6	5	9	10
Financial Income (charges)	-1	-1	3	-1	-1	-1
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	4	8	9	4	7	9
Taxes	-1	-1	-1	-1	-2	-2
Tax rate	13.0%	16.6%	8.7%	13.0%	22.0%	22.0%
Minorities & Discontinued Operations	0	0	0	0	0	0
Net Profit	4	7	8	3	6	7
EBITDA Adj	15	18	16	15	18	19
EBIT Adj	5	9	6	5	9	10
Net Profit Adj	4	7	6	3	6	7
Per Share Data (Eu)	2020A	2021A	2022A	2023E	2024E	2025E
Total Shares Outstanding (mn) - Average	14	14	14	14	14	14
Total Shares Outstanding (mn) - Year End	14	14	14	14	14	14
EPS f.d	0.262	0.492	0.593	0.236	0.402	0.476
EPS Adj f.d	0.262	0.492	0.408	0.236	0.402	0.476
BVPS f.d	4.562	5.181	5.435	5.531	5.792	6.127
Dividend per Share ORD	0.139	0.089	0.139	0.145	0.155	0.165
Dividend per Share SAV	0.000	0.000	0.000	0.000	0.000	0.000
Dividend Payout Ratio (%)	53.2%	18.0%	23.4%	61.4%	38.6%	34.6%
Cash Flow (Eu mn)	2020A	2021A	2022A	2023E	2024E	2025E
Gross Cash Flow	13	15	18	13	15	16
Change in NWC	-2	3	-9	-2	-1	-1
Capital Expenditure	-6	-10	-9	-9	-9	-9
Other Cash Items	0	0	0	0	0	0
Free Cash Flow (FCF)	4	8	-0	2	5	6
Acquisitions, Divestments & Other Items	-2	4	1	1	1	1
Dividends	-2	-1	-2	-2	-2	-2
Equity Financing/Buy-back	0	0	0	0	0	0
Change in Net Financial Position	1	11	-1	1	4	5
Balance Sheet (Eu mn)	2020A	2021A	2022A	2023E	2024E	2025E
Total Fixed Assets	81	82	81	80	80	80
Net Working Capital	28	26	35	37	38	38
Long term Liabilities	-8	-8	-8	-8	-9	-10
Net Capital Employed	102	100	108	109	108	108
Net Cash (Debt)	-40	-29	-31	-30	-26	-21
Group Equity	62	70	77	79	82	87
Minorities	0	0	0	0	0	0
Net Equity	62	70	77	79	82	87
Enterprise Value (Eu mn)	2020A	2021A	2022A	2023E	2024E	2025E
Average Mkt Cap	38	53	51	40	40	40
Adjustments (Associate & Minorities)	0	0	0	0	0	0
Net Cash (Debt)	-40	-29	-31	-30	-26	-21
Enterprise Value	78	83	82	70	66	61
Ratios (%)	2020A	2021A	2022A	2023E	2024E	2025E
EBITDA Adj Margin	11.4%	10.3%	8.1%	9.1%	10.2%	10.5%
EBIT Adj Margin	4.3%	5.2%	3.1%	3.1%	4.8%	5.4%
Gearing - Debt/Equity	64.7%	41.6%	39.8%	38.3%	31.6%	23.8%
Interest Cover on EBIT	3.9	7.6	nm	4.7	6.6	8.2
Net Debt/EBITDA Adj	2.7	1.6	1.9	2.1	1.4	1.1
ROACE*	5.4%	9.2%	5.9%	4.5%	7.9%	9.1%
ROE*	5.8%	10.1%	7.9%	4.3%	7.1%	8.0%
EV/CE	0.8	0.8	0.8	0.6	0.6	0.6
EV/Sales	0.6	0.5	0.4	0.4	0.4	0.3
EV/EBITDA Adj	5.4	4.6	5.1	4.8	3.6	3.1
EV/EBIT Adj	14.3	9.0	13.4	14.2	7.6	6.1
Free Cash Flow Yield	10.3%	20.5%	-1.1%	4.1%	12.7%	15.7%
Growth Rates (%)	2020A	2021A	2022A	2023E	2024E	2025E
Sales	-3.9%	38.0%	11.4%	-19.1%	12.0%	3.5%
EBITDA Adj	-8.4%	24.1%	-11.9%	-9.2%	25.1%	6.6%
EBIT Adj	-23.0%	68.1%	-33.8%	-19.5%	75.6%	14.6%
Net Profit Adj	-10.7%	89.2%	26.1%	-60.2%	70.0%	18.6%
EPS Adj	-39.9%	88.0%	-17.0%	-42.1%	70.0%	18.6%
DPS	-8.8%	-36.3%	56.9%	4.2%	6.9%	6.5%

*Excluding extraordinary items

Source: Intermonte SIM estimates

Neodecortech – 9M23 Result analysis

(Eu mn)	3Q22 A	2Q23 A	3Q23A	QoQ	YoY	3Q23 E	3Q23 A/E	9M22 A	9M23A	YoY	9M23 E	9M23 A/E
Net revenues	51.7	39.9	38.8	-3.0%	-25.1%	45.5	-14.7%	151.0	125.0	-17.2%	131.9	-5.2%
<i>Others</i>	2.3	4.0	0.6	-85.0%	-73.8%	0.4	50.0%	5.7	7.5	30.4%	7.3	2.7%
<i>Δ finished goods</i>	(1.6)	3.0	(2.2)	-174.8%	37.4%	(1.2)	86.4%	4.7	2.3	-51.4%	3.3	-31.1%
Value of production	52.4	46.9	37.1	-20.9%	-29.2%	44.7	-16.9%	161.4	135.0	-16.4%	142.5	-5.3%
EBITDA reported	4.7	5.5	0.9	-84.0%	-81.2%	4.7	-81.4%	15.6	11.3	-27.2%	13.9	-18.7%
<i>EBITDA margin</i>	9.1%	13.8%	2.3%	-83.5%	-74.9%	10.4%	-78.2%	10.3%	9.1%	-12.0%	10.6%	-14.2%
D&A	(2.4)	(2.2)	(2.3)	2.4%	-6.0%	(2.4)	-5.4%	(7.1)	(6.8)	-4.5%	(6.9)	-1.9%
Writedowns/Provision	0.0	(0.1)	0.2	-358.9%	nm	(0.1)	-358.9%	(0.1)	(0.1)	123.6%	(0.2)	-43.6%
EBIT reported	2.3	3.2	(0.2)	-105.5%	-107.7%	2.2	-107.9%	8.4	4.4	-47.7%	6.8	-35.5%
<i>EBIT margin</i>	4.4%	8.0%	-0.5%	-105.7%	-110.3%	4.9%	-109.2%	5.6%	3.5%	-36.8%	5.2%	-31.9%
Financial Charges	(0.1)	(0.5)	(0.5)	-0.2%	229.6%	(0.2)	134.0%	(2.2)	(1.6)	-27.1%	(1.3)	20.1%
Financial Income	(0.1)	0.0	0.0	88.0%	-152.2%	0.0	-4.1%	5.3	0.2	-95.3%	0.3	-0.8%
Associates	0.0	0.0	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0%
Pretax	2.0	2.8	(0.6)	-122.7%	-130.6%	2.1	-130.0%	11.5	3.0	-73.9%	5.7	-47.4%
Taxes	(0.2)	(0.3)	(0.1)	-63.4%	-51.6%	(0.5)	-78.6%	(1.6)	(0.2)	-90.0%	(0.6)	-71.2%
<i>tax rate</i>	-10.8%	-10.6%	17.1%	-261.5%	-258.4%	-24.0%	-171.4%	-13.7%	-5.3%	-61.6%	-9.6%	-45.3%
Minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	1.8	2.4	(0.7)	-130.9%	-140.1%	1.6	-146.2%	9.9	3.2	-68.1%	5.2	-38.7%

Source: Websim Corporate

Neodecortech - Change in estimates

(Eu mn)	2023 Old	2023 E New	% chg	2024 Old	2024 E New	% chg	2025 Old	2025 E New	% chg
Net revenues	176.4	158.9	-9.9%	183.5	178.1	-3.0%	188.6	184.3	-2.3%
<i>Others</i>	3.9	6	53.8%	2.5	2.5	0.0%	2.5	2.5	0.0%
<i>Δ finished goods</i>	1.2	1.1	-8.3%	1.3	1.1	-15.4%	1.3	1.1	-15.4%
Value of production	181.5	166.0	-8.5%	187.3	181.7	-3.0%	192.4	187.9	-2.3%
EBITDA reported	18.3	14.5	-20.5%	20.5	18.2	-11.2%	21.3	19.4	-9.0%
<i>EBITDA margin</i>	10.4%	9.1%	-11.8%	11.2%	10.2%	-8.5%	11.3%	10.5%	-6.8%
D&A	-9.6	-9.5	-1.3%	-9.5	-9.4	-1.0%	-9.5	-9.4	-0.8%
<i>on VoP</i>	5.3%	5.7%	7.9%	5.1%	5.2%	2.0%	4.9%	5.0%	1.5%
Writedowns/Provision	-0.1	-0.1	0.0%	-0.1	-0.1	0.0%	-0.1	-0.1	0.0%
<i>on VoP</i>	0.1%	0.1%	9.3%	0.1%	0.1%	3.1%	0.1%	0.1%	2.4%
EBIT reported	8.5	4.9	-42.4%	10.8	8.6	-20.3%	11.7	9.9	-15.6%
<i>EBIT margin</i>	4.8%	3.1%	-36.1%	5.9%	4.8%	-17.9%	6.2%	5.4%	-13.6%
Pretax	7.0	3.9	-45.1%	9.3	7.3	-21.5%	10.5	8.7	-17.4%
Taxes	-1.2	-0.5	-58.0%	-2.1	-1.6	-21.5%	-2.3	-1.9	-17.4%
<i>tax rate</i>	-17%	-13%	-24%	-22%	-22%	0%	-22%	-22%	0%
Minorities	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0%
Net income	5.8	3.4	-42.4%	7.3	5.7	-21.5%	8.2	6.8	-17.4%

Source: Websim Corporate

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	NEODECORTECH		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	4.16	Previous Target (Eu):	4.80
Current Price (Eu):	2.80	Previous Price (Eu):	3.09
Date of report:	09/11/2023	Date of last report:	11/09/2023

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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.

Reports on all companies listed on the S&P500 Index, most of those on the MIBEX 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.

Explanation of our ratings system:

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:	24.79 %
OUTPERFORM:	52.99 %
NEUTRAL:	20.51 %
UNDERPERFORM	01.71 %
SELL:	00.00 %

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (48 in total) is as follows:

BUY:	38.78 %
OUTPERFORM:	51.02 %
NEUTRAL:	10.20 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

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Intermonte SIM SpA holds net long or short positions in excess of 0.5% of the overall share capital in the following issuers:

Emittente	%	Long/Short

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