

PHARMANUTRA

BUY

Sector: Consumers

Price: Eu59.50 - Target: Eu88.00

Mid-Teens FY25 Growth; Italy Go-To-Market Shift to Boost FY26

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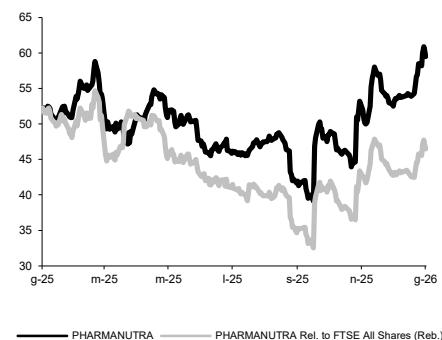
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Stock Rating		
Rating:		Unchanged
Target Price (Eu):		from 84.00 to 88.00
2025E	2026E	2027E
Chg in Adj EPS	1.2%	8.7%
		17.8%

Next Event

FY25 Final Results Out 17 March

PHARMANUTRA - 12M Performance


Stock Data		
Reuters code:	PHNU.MI	
Bloomberg code:	PHN IM	
Performance	1M	3M
Absolute	13.3%	22.7%
Relative	9.1%	14.5%
12M (H/L)		60.90/39.15
3M Average Volume (th):		24.20

Shareholder Data

No. of Ord shares (mn):	10
Total no. of shares (mn):	10
Mkt Cap Ord (Eu mn):	576
Total Mkt Cap (Eu mn):	576
Mkt Float - Ord (Eu mn):	202
Mkt Float (in %):	35.0%
Main Shareholder:	
Andrea Lacorte	31.4%

Balance Sheet Data

Book Value (Eu mn):	86
BVPS (Eu):	8.92
P/BV:	6.7
Net Financial Position (Eu mn):	20
Enterprise Value (Eu mn):	556

FY25 top line growth remained robust, expanding at a mid-teens rate (FY: +14%, 4Q: +16%) with sustained demand across the company's footprint. Growth in Italy (+9%), despite being affected by recent changes in the wholesale channel, confirmed the brand's strong positioning. Management announced a strengthening of the commercial strategy from 2026 onwards, with a more direct model targeting retail pharmacies and an increased focus on scientific and medical detailing. Final FY25 results are expected on 17 March, with a focus on profitability and cash generation. We are upgrading our FY26–28 revenue growth assumptions, now factoring in mid-teens growth (consistent with FY25) alongside a gradual margin improvement of nearly 1 percentage point over the three years.

■ **Preliminary FY25 sales:** FY25 net sales came in at €131.7mn (+1% vs. our estimate: €130.2mn), up 14% YoY (100% organic) of which 16% in 4Q. Revenues include €5.9mn (+117.5% YoY) from the new Business Units, confirming significant growth potential, especially in the US and Chinese markets, at €1.3mn and €3.2mn respectively, and in the Nutrition division (€1.2mn). Turnover in Italy increased 9.2% YoY to €82.5mn (our estimate: €84.5mn), while RoW sales rose 23.3% to €49.2mn (our estimate: €45.7mn). Sideral sales came to €91.8mn (our estimate: €86.3mn), up 13.3%, accounting for 69.7% of net sales, followed by Cetilar (€11.5mn, +1.0% YoY) and Apportal (€11.3mn, +8.2% YoY), while the new Sidevit B12 line reached €2.6mn in just 12 months, making it the best product launch in Group history.

■ **Change in estimates:** we are improving our FY25/26/27/28 forecasts, lifting top line estimates by +1% / +3% / +6% / +9% respectively, while projecting a gradual margin expansion from 25.8% in FY25 to 26.6% by FY28. For FY26, we assume modest margin improvement to 26.0%, reflecting continued investments in new strategic initiatives. These positive changes are partly offset at FCF level by higher net working capital absorption linked to top line growth, resulting in confirmation of our previous estimates for the net cash position.

■ **BUY confirmed; new target €88 (from €84).** Based on our revised estimates, we reiterate our BUY recommendation. Following a one-year rollover of our DCF model, we are raising our DCF-based target price to €88, implying c.50% upside to current share prices. FY25 preliminary sales improved visibility on the consensus trajectory, despite ongoing investments in new ventures, which are expected to burden margins slightly in the short term. We believe the market is ready to reassess a strong, long-term growth story, especially as the coming quarters offer greater visibility on new strategic initiatives, especially in the US and China, where management sees potential to massively scale up sales in 3 years' time (US: FY27 €15–18mn vs. €2mn in FY25; China: FY27 €12–15mn vs. €5–7mn). If these aspirational targets are met, we see potential for the stock price to almost double to well over €100/share over the plan horizon. On our FY26 estimates, the stock is currently trading at 14x EV/EBITDA (BioGaia 20x) and 24x P/E (BioGaia 29x).

Key Figures & Ratios	2024A	2025E	2026E	2027E	2028E
Sales (Eu mn)	115	132	150	170	187
EBITDA Adj (Eu mn)	31	34	39	45	50
Net Profit Adj (Eu mn)	17	20	24	29	32
EPS New Adj (Eu)	1.716	2.078	2.450	2.949	3.301
EPS Old Adj (Eu)	1.716	2.053	2.254	2.503	
DPS (Eu)	1.000	1.039	1.225	1.474	1.651
EV/EBITDA Adj	16.7	14.0	14.3	12.1	10.6
EV/EBIT Adj	18.9	15.8	16.1	13.2	11.5
P/E Adj	34.7	28.6	24.3	20.2	18.0
Div. Yield	1.7%	1.7%	2.1%	2.5%	2.8%
Net Debt/EBITDA Adj	-0.2	-0.2	-0.5	-0.7	-1.0

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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 FTSEMBI40 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:	32.33%
OUTPERFORM:	39.10%
NEUTRAL:	27.82%
UNDERPERFORM:	00.75%
SELL:	00.00%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (74 in total) is as follows:

BUY:	52.70%
OUTPERFORM:	31.08%
NEUTRAL:	14.87%
UNDERPERFORM:	01.35%
SELL:	00.00%

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