

PRYSMIAN

Sector: Industrials

NEUTRAL

Price: Eu100.15 - Target: Eu94.00

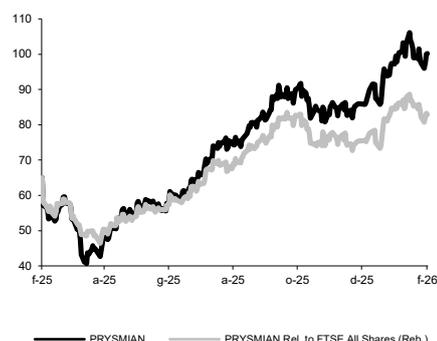
FY26 guidance slightly below estimates with better FCF

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Stock Rating

Rating:	Unchanged		
Target Price (Eu):	from 85.00 to 94.00		
	2026E	2027E	2028E
Chg in Adj EPS	-1.9%	-1.5%	-1.8%

PRYSMIAN - 12M Performance



Stock Data

Reuters code:	PRY.MI
Bloomberg code:	PRY IM

Performance	1M	3M	12M
Absolute	3.0%	17.5%	54.0%
Relative	-1.9%	8.0%	33.2%
12M (H/L)	106.10/40.65		
3M Average Volume (th):	1,077.27		

Shareholder Data

No. of Ord shares (mn):	268
Total no. of shares (mn):	299
Mkt Cap Ord (Eu mn):	26,855
Total Mkt Cap (Eu mn):	26,855
Mkt Float - Ord (Eu mn):	22,934
Mkt Float (in %):	85.4%
Main Shareholder:	
Blackrock	6.8%

Balance Sheet Data

Book Value (Eu mn):	7,459
BVPS (Eu):	25.17
P/BV:	4.0
Net Financial Position (Eu mn):	-2,334
Enterprise Value (Eu mn):	32,301

■ **FY25 EBITDA slightly below with better FCF.** Prysmian reported FY25 EBITDA of Eu2398mn (2% below our estimate of Eu2435mn), with FCF at Eu1.17bn (7% above or estimate of Eu1.10bn). Our estimates were broadly aligned to consensus. Quarterly results were driven by Transmission (FY25 EBITDA Eu582mn, up over Eu200mn YoY) and Digital Solutions (FY25 EBITDA Eu268mn, up over Eu100mn YoY), with Power Grid stable (declining EBITDA YoY in 4Q due to pricing, which will also impact 1Q26) at Eu480mn and Electrification contributing FY25 EBITDA of Eu1.07bn (EBITDA up by Eu130mn YoY, driven by change in perimeter). Below EBITDA, results were boosted by the gain posted on the disposal of shares in YOFC posted in 9M25, with net profit at Eu1.27bn vs. Eu1.24bn expected and net debt at Eu3.1bn vs. Eu3.04bn expected (guidance for Eu2.6/2.65bn including acquisitions in FY26).

■ **FY26 guidance at Eu2.7bn for EBITDA and Eu1.35bn for FCF.** FY26 guidance has been set at Eu2625/2775mn for EBITDA, with the mid-point at Eu2.7bn vs. consensus at Eu2.73bn, and Eu1.3/1.4bn for FCF (mid-point Eu1.35bn vs. consensus pre-release at Eu1.2bn). Main takeaways from the call: the first months of the year in I&C in the US were strong (growth vs. FY25 down 6% excluding datacenters) and Specialties should benefit from the disposal of some plants serving the automotive market. However, they prefer to wait some more months in order to have better visibility on the evolution of cyclical business during the year. Moreover, guidance does not include potential benefits from tariffs, which they still expect during the year (mkt share gain from importers, which so far have absorbed costs). The FY26 EBITDA bridge (Eu300mn vs. FY25 based on Eu2.7bn EBITDA mid-point) reflects Eu150mn higher EBITDA expected at Transmission, a Eu80mn perimeter impact offset by ForEx, and Eu150mn aggregate growth expected at the other three divisions. They also sounded aggressive on M&A (target size up to Eu3/4bn), identified as key drivers of growth for the group.

■ **FY26-28 estimates.** We have left our estimates unchanged, with FY26 EBITDA expected at Eu2.72bn (mid-point of guidance Eu2.7bn) and FY26 FCF at Eu1.31bn (Eu1.35bn). We do not expect material changes to consensus expectations.

■ **NEUTRAL; target to Eu94 from Eu85.** We confirm the Neutral rating and raise the TP from Eu85 to Eu94 after rolling valuation multiples to FY27 (10.0x EV/EBITDA and 18x P/E). The stock trades at FY26/27 EV/EBITDA of 12x/11x, EV/EBIT of 16x/14x, and P/E of 22x/20x.

Key Figures & Ratios	2023A	2024A	2025A	2026E	2027E
Sales (Eu mn)	15,354	17,026	19,650	21,075	22,177
EBITDA Adj (Eu mn)	1,628	1,927	2,398	2,721	2,956
Net Profit Adj (Eu mn)	739	838	957	1,349	1,516
EPS New Adj (Eu)	2.756	2.802	3.205	4.516	5.075
EPS Old Adj (Eu)	2.756	2.802	3.992	4.604	5.153
DPS (Eu)	0.700	0.800	0.896	1.004	1.124
EV/EBITDA Adj	6.8	10.8	9.7	11.9	10.5
EV/EBIT Adj	8.7	14.3	13.3	15.6	13.6
P/E Adj	36.3	35.7	31.3	22.2	19.7
Div. Yield	0.7%	0.8%	0.9%	1.0%	1.1%
Net Debt/EBITDA Adj	0.5	2.1	1.2	0.9	0.4

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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)

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:	31.58%
OUTPERFORM:	38.35%
NEUTRAL:	29.32%
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 (72 in total) is as follows:

BUY:	54.17%
OUTPERFORM:	31.94%
NEUTRAL:	12.50%
UNDERPERFORM:	01.39%
SELL:	00.00%

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