

TMP GROUP

Sector: Media

OUTPERFORM

Price: Eu1.55 - Target: Eu2.02

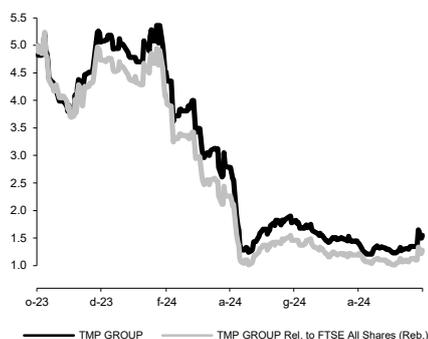
2H24 il semestre decisivo per il giro di boa

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Stock Rating

Rating:	Unchanged		
Target Price (Eu):	Unchanged		
	2024E	2025E	2026E
Chg in Adj EPS	0.0%	0.0%	0.0%

TMP GROUP - 12M Performance



Stock Data

Reuters code:	TMP.MI		
Bloomberg code:	TMP IM		
Performance	1M	3M	12M
Absolute	19.2%	5.4%	-68.9%
Relative	21.0%	5.4%	-88.3%
12M (H/L)	5.36/1.21		
3M Average Volume (th):	6.48		

Shareholder Data

No. of Ord shares (mn):	1
Total no. of shares (mn):	1
Mkt Cap Ord (Eu mn):	2
Total Mkt Cap (Eu mn):	2
Mkt Float - Ord (Eu mn):	1
Mkt Float (in %):	28.6%
Main Shareholder:	
Maria Teresa Astorino	50.5%

Balance Sheet Data

Book Value (Eu mn):	6
BVPS (Eu):	4.46
P/BV:	0.3
Net Financial Position (Eu mn):	2
Enterprise Value (Eu mn):	0

■ **Ricavi straordinari mantengono il valore della produzione in crescita:** TMP Group ha comunicato i risultati relativi all'1H24, con un valore della produzione consolidato pari a €3.70mn, +12% YoY vs. €3.31mn 1H23. Il fatturato è in contrazione a €2.51mn, -19% YoY vs. €3.10mn 1H23, ma aumenta di +1.5% rispetto a 2H23 (€2.47mn). La crescita del valore della produzione nel suo complesso è imputabile principalmente alla rivalutazione di posizioni creditizie per €0.63mn e dei contributi in conto esercizio legati al credito di imposta per la quotazione pari a €0.43mn.

■ **Usciti dal guado di 2H23, non ancora a regime:** L'EBITDA consolidato si attesta a €1.3mn, +79% YoY vs €0.7mn 1H23, l'EBITDA adjusted, epurato dei ricavi straordinari, si ferma a €0.3mn, un calo del -65% rispetto a 1H23, ma in aumento del +149% rispetto a 2H23. I costi operativi migliorano del 7%, a €2.4mn vs. €2.6mn 1H23, e di ben il 20% rispetto a 2H23 (€3.0mn), anche grazie a seguito della cessione della locazione dello spazio Hangar21 a Milano. L'utile netto torna positivo a €0.7mn, vs. nullo in 1H23 e negativo per €1.2mn in 2H23. Utile netto adjusted negativo per €0.4mn.

■ **La situazione consente la riconferma delle precedenti stime:** Qualora il 2H24 si mostrasse in linea con l'anno precedente (vedi tabella a pagina 3), le nostre iniziali stime sul FY24 sarebbero raggiunte senza troppi sforzi. Apprezziamo i forti miglioramenti compiuti rispetto a 2H23, e confermiamo la già precedentemente espressa cautela sull'andamento complessivo del fatturato, che ancora non registra un vero e proprio rimbalzo a seguito del forte calo già visto nel FY23.

■ **Il 2H24 potrebbe essere il punto di svolta che TMP necessita:** Il management sottolinea che il calo del fatturato è dovuto alla mancata conversione di alcune commesse, che hanno in realtà possibile realizzo nel secondo semestre. Siamo a conoscenza di diversi importanti progetti in cantiere, soprattutto sul versante Experience, che non esaustivamente includono la realizzazione di grandi eventi nel 2025 e collaborazioni con società in Arabia Saudita ed Oman. L'esito di queste commesse sarà noto solamente durante il prossimo semestre. Continua il progetto di espansione geografica in Spagna del Gruppo, che si sta gradualmente ritagliando una reputazione tra Madrid e Barcellona.

■ **OUTPERFORM confermato, tp. €2.02:** L'andamento della Società rimane in linea con le nostre precedenti stime. La trasformazione in fatturato delle commesse sopra citate durante 2H24 potrebbe consentire una svolta per il Gruppo, che non riesce ancora a godere a pieno dei frutti degli investimenti recentemente effettuati. Rimaniamo dunque attenti ad un *newsflow* che fornisca maggior visibilità sulla crescita, con uno scenario che potrebbe essere rivisto in funzione dei risultati FY24.

Key Figures & Ratios	2022A	2023A	2024E	2025E	2026E
Sales (Eu mn)	6	6	6	6	6
EBITDA Adj (Eu mn)	2	0	1	1	1
Net Profit Adj (Eu mn)	1	-1	0	0	0
EPS New Adj (Eu)	0.417	-0.838	-0.095	0.147	0.147
EPS Old Adj (Eu)	0.417	-0.838	-0.095	0.147	0.147
DPS (Eu)	0.000	0.000	0.000	0.000	0.000
EV/EBITDA Adj		nm	0.6	0.2	nm
EV/EBIT Adj		nm	0.4	0.6	nm
P/E Adj	3.7	nm	nm	10.5	10.5
Div. Yield	0.0%	0.0%	0.0%	0.0%	0.0%
Net Debt/EBITDA Adj	0.1	-4.7	-2.7	-2.0	-2.3

TMP GROUP – Key Figures

Profit & Loss (Eu mn)	2021A	2022A	2023A	2024E	2025E	2026E
Sales	4	6	6	6	6	6
EBITDA	1	2	0	2	1	1
EBIT	1	1	-1	1	0	0
Financial Income (charges)	-0	-0	-0	-0	-0	-0
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	1	1	-1	1	0	0
Taxes	-0	-1	-0	-0	-0	-0
Tax rate	17.6%	48.8%	-24.7%	2.0%	5.0%	15.0%
Minorities & Discontinued Operations	0	0	0	0	0	0
Net Profit	1	1	-1	1	0	0
EBITDA Adj	1	2	0	1	1	1
EBIT Adj	1	1	-1	1	0	0
Net Profit Adj	1	1	-1	-0	0	0
Per Share Data (Eu)	2021A	2022A	2023A	2024E	2025E	2026E
Total Shares Outstanding (mn) - Average	1	1	1	1	1	1
Total Shares Outstanding (mn) - Year End	1	1	1	1	1	1
EPS f.d	0.603	0.417	-0.838	0.685	0.147	0.147
EPS Adj f.d	0.603	0.417	-0.838	-0.095	0.147	0.147
BVPS f.d	1.141	1.558	3.778	4.464	4.611	4.758
Dividend per Share ORD		0.000	0.000	0.000	0.000	0.000
Dividend per Share SAV						
Dividend Payout Ratio (%)		0.0%	0.0%	0.0%	0.0%	0.0%
Cash Flow (Eu mn)	2021A	2022A	2023A	2024E	2025E	2026E
Gross Cash Flow		1	-0	2	1	1
Change in NWC		0	-1	-0	0	0
Capital Expenditure		-1	-2	-1	-1	-1
Other Cash Items		0	0	0	0	0
Free Cash Flow (FCF)		0	-3	1	0	0
Acquisitions, Divestments & Other Items		0	0	0	0	0
Dividends		0	0	0	0	0
Equity Financing/Buy-back		0	4	0	0	0
Change in Net Financial Position		0	1	1	0	0
Balance Sheet (Eu mn)	2021A	2022A	2023A	2024E	2025E	2026E
Total Fixed Assets	1	1	2	2	2	3
Net Working Capital	2	1	2	2	2	2
Long term Liabilities	-0	-0	-0	-0	-0	-0
Net Capital Employed	2	3	4	4	4	4
Net Cash (Debt)	-1	-0	1	2	2	2
Group Equity	2	2	5	6	7	7
Minorities	0	0	0	0	0	0
Net Equity	2	2	5	6	7	7
Enterprise Value (Eu mn)	2021A	2022A	2023A	2024E	2025E	2026E
Average Mkt Cap			10	2	2	2
Adjustments (Associate & Minorities)	0	0	0	0	0	0
Net Cash (Debt)	-1	-0	1	2	2	2
Enterprise Value			9	0	0	-0
Ratios (%)	2021A	2022A	2023A	2024E	2025E	2026E
EBITDA Adj Margin	27.9%	37.5%	4.0%	11.9%	17.3%	17.3%
EBIT Adj Margin	24.4%	18.2%	nm	18.8%	5.1%	5.3%
Gearing - Debt/Equity	39.5%	16.1%	-19.5%	-28.7%	-30.9%	-35.6%
Interest Cover on EBIT	20.0	128.1	nm	13.1	3.7	4.0
Net Debt/EBITDA Adj	0.5	0.1	-4.7	-2.7	-2.0	-2.3
ROACE*	45.3%	48.3%	-23.6%	24.3%	6.7%	7.4%
ROE*	44.7%	30.9%	-31.4%	-2.3%	3.2%	3.1%
EV/CE			2.7	0.1	0.0	nm
EV/Sales			1.7	0.1	0.0	nm
EV/EBITDA Adj			nm	0.6	0.2	nm
EV/EBIT Adj			nm	0.4	0.6	nm
Free Cash Flow Yield		12.9%	-137.5%	35.0%	9.2%	17.5%
Growth Rates (%)	2021A	2022A	2023A	2024E	2025E	2026E
Sales		42.7%	-12.2%	1.8%	3.8%	3.8%
EBITDA Adj		92.2%	-90.7%	206.3%	50.7%	3.7%
EBIT Adj		6.6%	nm	nm	-72.0%	8.6%
Net Profit Adj		-30.9%	nm	nm	nm	0.1%
EPS Adj		-30.9%	nm	nm	nm	0.1%
DPS						

*Excluding extraordinary items

Source: Websim Corporate Estimates

Results in detail

Le stime non vengono modificate, il rialzo in tutti gli indicatori di €0.6mn è dovuto alle non recurring revenues che passano da €0.5mn a €1.1mn. Evidenziamo anche i valori adjusted, non visibili nell'inizio di copertura pubblicato il 10 maggio 2024, e che rimangono identici.

TMP Group 1H24 Results & Expected 2H Results based on Websim Corporate Estimates

Income Statement	1H			2H			FY			1H24 vs. 2H23	Prev. Est. FY24
	23A	24A	YoY	23A	24E	YoY	23A	24E	YoY		
Total Revenues	3.1	2.5	-19.3%	2.5	3.2	28.3%	5.6	5.7	1.8%	1.5%	5.7
Other Revenues	0.2	1.2		0.0	0.2		0.2	1.4			0.8
<i>o/w non recurring rev.</i>	-	1.1		-	-		-	1.1			0.5
Value of Production	3.3	3.7	12.1%	2.5	3.4	36.3%	5.8	7.1	22.5%	49.3%	6.5
Operating Expenses	(2.6)	(2.4)	7.0%	(3.0)	(2.9)	2.2%	(5.6)	(5.3)	4.4%	20.0%	(5.3)
<i>o/w non recurring exp.</i>	-	-		-	-		-	-			-
EBITDA	0.7	1.3	79.0%	(0.5)	0.5	188.8%	0.2	1.8	700.1%	356.2%	1.2
<i>EBITDA Margin (%)</i>	<i>23.6%</i>	<i>52.4%</i>	<i>+2879bp</i>	<i>-20.8%</i>	<i>14.4%</i>	<i>+3515bp</i>	<i>4.0%</i>	<i>31.2%</i>	<i>+2722bp</i>		<i>20.4%</i>
EBITDA Adjusted	0.7	0.3	-65.3%	(0.5)	0.5	188.8%	0.2	0.7	221.1%	149.7%	0.7
<i>EBITDA Adj. Margin (%)</i>	<i>23.6%</i>	<i>10.2%</i>	<i>-1348bp</i>	<i>-20.8%</i>	<i>14.4%</i>	<i>+3515bp</i>	<i>4.0%</i>	<i>12.5%</i>	<i>+855bp</i>		<i>12.5%</i>
D&A and Provisions	(0.5)	(0.4)		(0.5)	(0.3)		(1.0)	(0.7)			(0.7)
EBIT	0.2	0.9	312.7%	(1.0)	0.1	113.5%	(0.8)	1.1	231.5%	189.5%	0.5
<i>EBIT Margin</i>	<i>7.2%</i>	<i>36.7%</i>	<i>+2955bp</i>	<i>-41.7%</i>	<i>4.4%</i>	<i>+4605bp</i>	<i>-14.5%</i>	<i>18.7%</i>	<i>+3313bp</i>		<i>7.9%</i>
Fin. Income (Expenses)	(0.1)	(0.1)		(0.1)	(0.0)		(0.1)	(0.1)			(0.1)
Associates	-	-		-	-		-	-			-
EBT	0.2	0.9	458.3%	(1.1)	0.1	111.0%	(0.9)	1.0	203.3%	177.9%	0.4
<i>Pre-Tax Margin</i>	<i>4.9%</i>	<i>34.2%</i>	<i>+2927bp</i>	<i>-44.6%</i>	<i>3.8%</i>	<i>+4838bp</i>	<i>-17.0%</i>	<i>17.2%</i>	<i>+3423bp</i>		<i>6.5%</i>
Taxes	(0.2)	(0.2)		(0.1)	0.2		(0.2)	(0.0)			(0.0)
Net Income	(0.02)	0.7	4014.8%	(1.2)	0.3	124.3%	(1.2)	1.0	181.3%	158.2%	0.4
<i>Net Margin</i>	<i>-0.6%</i>	<i>27.0%</i>	<i>+2759bp</i>	<i>-47.1%</i>	<i>8.9%</i>	<i>+5604bp</i>	<i>-21.2%</i>	<i>16.9%</i>	<i>+3810bp</i>		<i>6.2%</i>
<i>Parent Company Sh.</i>	<i>(0.0)</i>	<i>0.7</i>		<i>(1.2)</i>	<i>0.3</i>		<i>(1.2)</i>	<i>1.0</i>			<i>0.4</i>
<i>Minority Shareholders</i>	-	-		-	-		-	-			-
Net Income Adjusted	(0.0)	(0.4)	-2107%	(1.2)	0.3	124.3%	(1.2)	(0.1)	91.6%	67.2%	(0.1)
<i>Net Margin</i>	<i>-0.6%</i>	<i>-15.2%</i>	<i>-1468bp</i>	<i>-47.1%</i>	<i>8.9%</i>	<i>+5604bp</i>	<i>-21.2%</i>	<i>-1.8%</i>	<i>+1943bp</i>		<i>-1.8%</i>

Source: Websim Corporate estimates

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	TMP GROUP		
Current Recomm:	OUTPERFORM	Previous Recomm:	OUTPERFORM
Current Target (Eu):	2.02	Previous Target (Eu):	2.02
Current Price (Eu):	1.55	Previous Price (Eu):	1.64
Date of report:	03/10/2024	Date of last report:	10/05/2024

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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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As at 30 September 2024 Intermonte's Research Department covered 125 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	28.24 %
OUTPERFORM:	48.09 %
NEUTRAL:	23.67 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (61 in total) is as follows:

BUY:	55.74 %
OUTPERFORM:	34.43 %
NEUTRAL:	09.83 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

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Emittente	%	Long/Short

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