

WEBUILD

Sector: Industrials

OUTPERFORM

Price: Eu2.71 - Target: Eu4.50

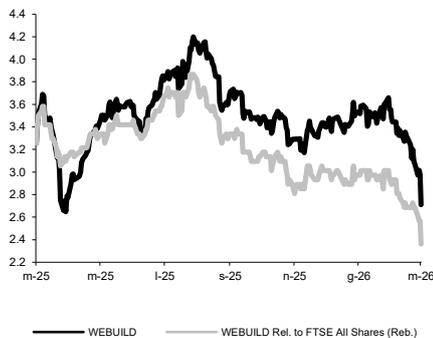
Solid FY25 Results, Qualitative Guidance on FY26

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Stock Rating

Rating:	Unchanged	
Target Price (Eu):	Unchanged	
	2026E	2027E
Chg in Adj EPS	0.0%	-2.6%

WEBUILD - 12M Performance



Stock Data

 Reuters code: WBD.MI
 Bloomberg code: WBD IM

Performance	1M	3M	12M
Absolute	-22.0%	-20.2%	-16.8%
Relative	-17.6%	-21.6%	-32.3%
12M (H/L)	4.20/2.65		
3M Average Volume (th):	2,471.50		

Shareholder Data

 No. of Ord shares (mn): 1,019
 Total no. of shares (mn): 1,019
 Mkt Cap Ord (Eu mn): 2,764
 Total Mkt Cap (Eu mn): 2,778
 Mkt Float - Ord (Eu mn): 880
 Mkt Float (in %): 31.9%
 Main Shareholder:
 Salini Costruttori S.p.A. 40.4%

Balance Sheet Data

 Book Value (Eu mn): 2,137
 BVPS (Eu): 2.10
 P/BV: 1.3
 Net Financial Position (Eu mn): 536
 Enterprise Value (Eu mn): 2,228

■ **FY25 results:** Webuild reported FY25 results that beat expectations, with orders at Eu13.2bn (guidance was Eu12.5bn), revenues up 15% YoY to Eu13.6bn (+5% vs. our estimate of Eu12.9bn; guidance >Eu12.5bn), adj. EBITDA up 18% YoY to Eu1.16bn (4% better than expected; guidance >Eu1.1bn), and adj. EBIT up 19% YoY to Eu705mn (+4% better than expected). Net profit of Eu280mn was 5% lower than expected, mainly due to non-operating items. The net cash position of Eu498mn vs. Eu1.44bn at FY24 was below estimates (Eu725mn), although the company said this reflects a Eu274mn cash-in that was initially expected in FY25 but actually received at the beginning of FY26. The normalised net cash position of Eu772mn was broadly in line. The company proposed FY25 dividends of Eu0.081 per ord. share and Eu0.26 per savings share. Orders acquired YtD come to Eu1.8bn, slightly better than our estimates. Regarding the current geopolitical environment in the Middle East, Webuild said its operations are proceeding normally (12% of the backlog is in Saudi Arabia) and in conditions of full safety.

■ **Qualitative guidance on FY26:** given the current uncertain geopolitical environment, management simply provided qualitative guidance on FY26: revenues (100% covered by backlog) seen flattish, EBITDA improvement expected, both in absolute terms and as a percentage of revenues, vs. the 8.6% margin reported in FY25, and net cash position expected in line with the FY25 level of c.Eu500mn. A new business plan will be presented in June.

■ **Estimates unchanged except for NFP:** ahead of an updated business plan, we are leaving our estimates model unchanged. Following the strong top line growth witnessed in recent years (2022-25 CAGR 18%), we expect the new plan to focus on profitability (EBITDA margin >10%, reflecting backlog quality and implicit profitability rather than operating leverage) and cash generation (more selective on orders to avoid increases in working capital). As for FY26, our estimates point to sales of Eu13.99bn (+3% YoY), EBITDA of Eu1.22bn (+4%) an 8.7% margin, flat orders at Eu12.5bn, and a reported net cash position of Eu536mn (Eu763mn previously).

■ **OUTPERFORM; target Eu4.5:** Webuild has delivered on its balance sheet de-risking strategy by focusing on low-risk regions and adding scale. The strong order intake has allowed an upgrade of the asset base (fleet of over 60 TBMs), which enables greater selectivity and provides a solid base for growth and cash generation in the coming years, with the backlog at Eu59bn (construction Eu50bn, concession Eu9bn) covering 4 years of revenues. Our Eu4.5 target price values Webuild at 6.3x EV/EBIT FY26e and 11.3x P/E FY26e. We calculate multiples excluding the next cash position.

Key Figures & Ratios	2023A	2024A	2025A	2026E	2027E
Sales (Eu mn)	9,994	11,958	13,569	13,986	14,659
EBITDA Adj (Eu mn)	819	967	1,181	1,217	1,290
Net Profit Adj (Eu mn)	236	247	298	402	430
EPS New Adj (Eu)	0.237	0.248	0.293	0.395	0.422
EPS Old Adj (Eu)	0.237	0.248	0.342	0.395	0.433
DPS (Eu)	0.071	0.081	0.081	0.081	0.081
EV/EBITDA Adj	0.5	0.9	2.5	1.8	1.5
EV/EBIT Adj	0.8	1.6	4.2	3.0	2.4
P/E Adj	11.5	10.9	9.3	6.9	6.4
Div. Yield	2.6%	3.0%	3.0%	3.0%	3.0%
Net Debt/EBITDA Adj	-1.8	-1.5	-0.4	-0.4	-0.6

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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.

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.

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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:	31.30%
OUTPERFORM:	38.17%
NEUTRAL:	30.53%
UNDERPERFORM:	00.00%
SELL:	00.00%

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BUY:	52.00%
OUTPERFORM:	29.33%
NEUTRAL:	17.34%
UNDERPERFORM:	01.33%
SELL:	00.00%

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