

Record margins in a normalizing market

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1H23 above estimates on EBITDA and FCF, MBe raised, outperform reiterated
Comer Industries reported a set of 1H23 results above our estimates on both EBITDA and FCF (no Cons. available), despite a weaker trend in the sales growth. 2Q23 Sales up 3% benefitted from 1) AG division up 5%, 2) Industrial division declining by 1% despite the consolidation of E-Comer. In 1H23 Company reported a 7% YoY sales growth with an EBITDA margin of 16.4% vs 13.9% in 1H22, benefitting from a record-high 17.4% margin in 2Q23. FCF in the region of €83m reflected lower capex (acceleration is expected in 2H23) and positive NWC evolution. Company forecasts 2H23 market demand to stabilize while Group margins over the second half should be in line with 1H23. We fine-tuned our 23E forecasts 1) reducing the Sales by 2% in order to factor in a more cautious scenario mainly in the industrial segment (due to the China impact), while 2) increasing the EBITDA and net profit respectively by 8%. Our new estimates factor in a 2H23E Sales decline of 1% and an EBITDA growth at 5% YoY, implying a slowdown compared to the increase reported in 1H23 that factors in a normalization of both volumes and price increase. Following our estimates revision, we raised our TP to €48/sh from the previous €45, reiterating the outperform rating on the stock that is trading at an undemanding 8.1x 23E PE offering an appealing 13% 23E FCF yield to equity.

Strong 1H23 margins and FCF

Comer Industries reported a set of 1H23 results above our forecasts on EBITDA, despite a slower sales trend, while being much higher on FCF (no Consensus available). Company sales and margins were driven by the AG segment that reported a top-line increase of 19% and 5% respectively in 1Q23 and 2Q23. 2Q23 Group sales trend normalized compared to 1Q23, while margins improved at EBITDA level. In greater details, in 1H23:

- ◆ Sales were up 7% YoY to €677m vs MBe €682m. 2Q23 sales increased by 3%, normalizing compared to the +11% trend reported in 1Q23.
- ◆ EBITDA was up 26% to €111m, 16.4% margin, vs MBe €106m. In 2Q23 Comer EBITDA was €57m, 17.4% margin
- ◆ Net profit was €55m, from 1H22 €48m, almost in line with MBe €54m
- ◆ Net debt €152m vs MB €184m, in line with FY22 €149m, despite c.€54m cash-out related to M&A and €22m dividend distribution. 1H23 FCF was €83m

AG stabilizing on volumes, limited visibility on Construction

As commented in the recent call of the main sectors players, on one hand AG volumes are stabilizing in the main regional markets. FY23 negative trend foreseen in small tractors should be partially offset by large tractors/Combines. All in all, orders intake is normalizing compared to last years in the AG reference market, with the orders books that are still above the pre-covid levels while selling prices are predicted to remain stable in 2H23, after the positive performance reported in 1H23 as a result of the rollover of the price increases announced in 2H22. On the other hand, visibility is more limited in the Construction business, mainly affected by the Chinese market.

	2022	2023E	2024E	2025E
EPS Adj (€)	3.55	4.04	4.46	4.69
DPS (€)	0.75	1.01	1.11	1.17
BVPS (€)	15.47	18.28	21.25	24.36
EV/Ebitda(x)	5.8	5.4	4.6	4.0
P/E adj (x)	7.5	8.1	7.4	7.0
Div.Yield(%)	2.8%	3.1%	3.4%	3.6%
OpFCF Yield(%)	7.4%	11.5%	12.9%	15.2%

Market Data

Market Cap (€m)	951
Shares Out (m)	29
Eagles OAK (Storchi family) (%)	51%
Free Float (%)	20%
52 week range (€)	35.40-21.30
Rel Perf vs STOXX EUROPE 600 (%)	
-1m	3.8%
-3m	-1.1%
-12m	47.1%
21dd Avg. Vol.	4,777
Reuters/Bloomberg	COME.MI / COM IM

Source: Mediobanca Securities

Comer Industries

Price: € 32.80

Target price: € 48.00 (from € 45.00)

Outperform

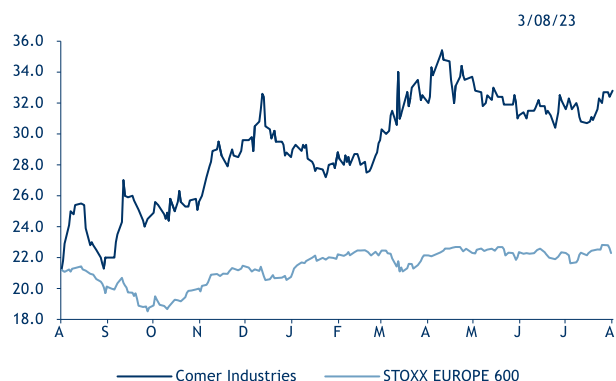
Valuation Matrix

Profit & Loss account (€ m)					Multiples				
	2022	2023E	2024E	2025E		2022	2023E	2024E	2025E
Turnover	1,238	1,272	1,313	1,341	P/E Adj.	7.5	8.1	7.4	7.0
Turnover growth %	18.0%	2.8%	3.2%	2.2%	P/CEPS	5.3	5.9	5.5	5.3
EBITDA	180	208	220	229	P/BV	1.7	1.8	1.5	1.3
EBITDA margin (%)	14.5%	16.4%	16.7%	17.0%	EV/ Sales	0.8	0.9	0.8	0.7
EBITDA growth (%)	38.3%	15.6%	5.6%	4.0%	EV/EBITDA	5.8	5.4	4.6	4.0
Depreciation & Amortization	-52	-58	-57	-56	EV/EBIT	8.1	7.4	6.3	5.3
EBIT	128	150	163	172	EV/Cap. Employed	1.4	1.5	1.4	1.3
EBIT margin (%)	10.3%	11.8%	12.4%	12.8%	Yield (%)	2.8%	3.1%	3.4%	3.6%
EBIT growth (%)	46.6%	17.7%	8.3%	5.8%	OpFCF Yield(%)	7.4%	11.5%	12.9%	15.2%
Net Fin.Income (charges)	-3	-8	-4	-4	FCF Yield (%)	9.8%	13.0%	13.6%	14.6%
Non-Operating Items					Per Share Data (€)				
Extraordinary Items	0	0	0	0	EPS	3.55	4.04	4.46	4.69
Pre-tax Profit	125	142	159	168	EPS growth (%)	87.6%	13.9%	10.2%	5.3%
Tax	-34	-40	-44	-47	EPS Adj.	3.55	4.04	4.46	4.69
Tax rate (%)	27.4%	28.0%	28.0%	28.0%	EPS Adj. growth (%)	87.6%	13.9%	10.2%	5.3%
Minorities	0	0	0	0	CEPS	4.46	4.92	5.31	5.52
Net Profit	91	102	114	121	BVPS	15.47	18.28	21.25	24.36
Net Profit growth (%)	67.1%	12.8%	11.6%	5.9%	DPS Ord	0.75	1.01	1.11	1.17
Adjusted Net Profit	102	116	128	135					
Adj. Net Profit growth (%)	87.6%	13.9%	10.2%	5.3%					

Balance Sheet (€ m)					Key Figures & Ratios				
	2022	2023E	2024E	2025E		2022	2023E	2024E	2025E
Working Capital	254	260	269	276	Avg. N° of Shares (m)	29	29	29	29
Net Fixed Assets	570	604	586	568	EoP N° of Shares (m)	29	29	29	29
Total Capital Employed	717	755	744	732	Avg. Market Cap. (m)	766	941	941	941
Shareholders' Funds	444	525	610	699	Enterprise Value (m)	1,038	1,116	1,020	919
Minorities	0	0	0	0	Adjustments (m)	123	69	69	69
Provisions	124	124	124	124	Labour Costs/Turnover	-20%	-20%	-20%	-20%
Net Debt (-) Cash (+)	-149	-106	-10	91	Depr.&Amort./Turnover	4%	5%	4%	4%
					Turnover / Op.Costs	1.2	1.2	1.2	1.2

Cash Flow (€ m)					Gearing (Debt / Equity)				
	2022	2023E	2024E	2025E		2022	2023E	2024E	2025E
Cash Earnings	143	160	171	178	EBITDA / Fin. Charges	-69.6	-26.0	-54.9	-57.1
Working Capital Needs	-34	-4	-8	-5	Net Debt / EBITDA	0.8	0.5	0.0	-0.4
Capex (-)	-34	-34	-35	-35	Cap. Employed/Turnover	58%	59%	57%	55%
Financial Investments (-)	0	0	0	0	Capex / Turnover	3%	3%	3%	3%
Dividends (-)	-14	-22	-29	-32	Pay out	21%	25%	25%	25%
Other Sources / Uses	-33	-54	0	0	ROE	20%	20%	19%	17%
Ch. in Net Debt (-) Cash (+)	-28	-47	-99	-105	ROCE (pre tax)	18%	20%	22%	24%
					ROCE (after tax)	13%	14%	16%	17%

Source: Mediobanca Securities



Source: Mediobanca Securities

1H23 beat on margins and FCF, MB estimates upgraded

Comer Industries reported a set of 1H23 results above our forecasts on EBITDA, despite a slower sales trend, while being much higher on FCF (no Consensus available). Company sales and margins were driven by the AG segment that reported a top-line increasing by 19% and 5% respectively in 1Q23 and 2Q23. 2Q23 Group sales trend normalized compared to 1Q23, while margins improved at EBITDA level. In greater details, in 1H23:

- ◆ Sales were up 7% YoY to €677m vs MBe €682m. 2Q23 sales increased by 3%, normalizing compared to the +11% trend reported in 1Q23. By markets, EMEA and NAFTA were the main drivers in 1H offsetting a negative performance in APAC and Lat.Am. AG business was up 11% while Construction declined by 1%
- ◆ EBITDA was up 26% to €111m, 16.4% margin, vs MBe €106m. In 2Q23 Comer EBITDA was €57m, 17.4% margin
- ◆ Net profit was €55m, from 1H22 €48m, almost in line with MBe €54m
- ◆ Net debt €152m vs MB €184m, in line with FY22 €149m, despite c.€54m cash-out related to M&A and €22m dividend distribution. 1H23 FCF was €83m
- ◆ Company didn't disclose any guidance while providing an outlook for the second part of the year. In 2H23 demand is foreseen to stabilize compared to 1H23 while Comer should achieve a similar level of margins.

2Q23 results: 9% beat on EBITDA

€m	2Q23	2Q22	YoY chg.	2Q23E MB	Act/MB	1H23	1H22	YoY chg.
Sales	331	322	2.7%	336	-1.6%	677	634	6.8%
EBITDA	57	46	25.9%	53	8.9%	111	88	26.5%
margin	17.4%	14.2%		15.7%		16.4%	13.9%	
Net profit	n.a.	n.a.		n.a.		55	48	14.5%
Net Debt/(Cash)	152	180		184	-17.4%	152	180	

Source: Mediobanca Securities

Improving profitability thanks to 54% incremental EBITDA

We have calculated a 1H23 incremental margin of 54% at EBITDA level that, according to our expectations, should reflect:

- 1) Price increase, as a rollover of the price hike announced in 2H22
- 2) Stable to slightly increasing volumes
- 3) Production efficiencies/Cost savings triggering a lower incidence of both labour and SG&A costs
- 4) Raw material, energy reversal inflation trend

MB 23E est. fine-tuned

We fine-tuned our forecasts on Comer reflecting 1) updated FX, with a slightly negative impact compared to our previous assumptions, 2) more cautious assumptions on the Industrial division, reflecting the limited visibility mainly in APAC, 3) higher margins, in order to consider the strong trend in 1H23, and 4) stronger FCF generation. All in all, this translated in a second half expectations of EBITDA increasing by 5% YoY, and a net debt position of €106m.

Our new 2023E forecasts point to:

Price: € 32.80

Target price: € 48.00 (from € 45.00)

Outperform

- ◆ €1.27bn sales that factor in a 3% growth. We are set 2% below Consensus;
- ◆ €208m EBITDA, up 16% YoY, or 16.4% EBITDA margin. We are set 5% above Consensus. Our forecasts imply a 2H23 EBITDA margin of 16.3% that is consistent with 1H23 16.4%
- ◆ net debt position set at €106m, improving by 15% compared to the previous forecasts.

New vs Old MB estimates. Higher margins, better FCF in 2023E

€m	2022		2023E			2024E		
	Actual	Old	New	Change	Old	New	Change	
Sales	1.238	1.295	1.272	-2%	1.329	1.313	-1%	
YoY growth		5%	3%		3%	3%		
EBITDA	180	192	208	8%	199	220	10%	
margin	14,5%	14,9%	16,4%		15,0%	16,7%		
EBIT	143	153	169	10%	161	182	13%	
margin	11,5%	11,9%	13,3%		12,1%	13,8%		
Net profit	102	108	116	8%	113	128	13%	
Y/Y chge%		6%	14%		5%	10%		
Net Debt/(Cash)	149	124	106	-15%	37	10	n.m.	

Source: Mediobanca Securities

New FY23E estimates lead to 2H23E EBITDA expected to increase by 5% YoY

Our new FY23E estimates imply a slower sales trend and improving margins in 2H23E vs 2H22. In greater details, in 2H23:

- ◆ We assume top line to decline by 1% YoY, despite the consolidation of the E-Comer
- ◆ We foresee Comer Industries EBITDA to increase by 5% YoY, with an EBITDA margin that should move to 16.3% from 2H22 15.3%.

2H23E implied in the 2023E MBe. EBITDA is foreseen up 5%, margin in line with 1H23

€m	2H23E	2H22	YoY chg.	2023E MB	2022	YoY chg.
Sales	595	604	-1,4%	1.272	1.238	2,8%
EBITDA	97	92	5,2%	208	180	15,6%
margin	16,3%	15,3%		16,4%	14,5%	
Net profit	47	43	10,9%	102	91	12,8%
Net Debt/(Cash)	106	149		106	149	

Source: Mediobanca Securities

AG outlook normalizing, cautious view for the Construction in APAC/Lat.Am.

As commented in the recent call of the main sectors players, AG volumes are stabilizing in the main regional markets with a FY23 negative trend foreseen in small tractors that should be partially offset by large tractors/Combines. On the opposite, visibility is more limited in the Construction business. In greater details, FY23 market forecasts are factoring in:

- AG business: all in all, key message is about a still positive trend in NAFTA, mainly driven by largest tractors and Combines that should partially offset the weaker trend in the small equipment. In greater details, NAFTA is foreseen flat by CNHI, slightly positive by Agco. EMEA

should be flat in the FY23, while on APAC visibility is limited and market volumes should slightly decline. Under the aforementioned scenario, selling prices are predicted to remain stable in 2H23 after the positive performance reported in 1H23 as a result of the rollover of the price increases announced in 2H23 at industry level.

- Construction: visibility is more limited compared to 1H23 mainly in light of APAC that has a quite unpredictable trend. NAFTA regions should be positive also over the rest of the year, while EMEA and Lat.Am. are foreseen flat to slightly negative. As reported by Cat recently, 3Q23 sales should be higher YoY, although declining vs a strong set of 2Q23 results
- Orders intake are normalizing compared to last years, with orders book that are still above the pre-covid levels mainly in the AG market.
- Inventories are pretty high in the AG small tractors business (and for this reason CNHI production in small equipment s down 20%), while are increasing in the Large/Combines business.
- As commented by CNHI, visibility on 2024E is still limited. That said, Group production will be more aligned to the retail market sales and the Company will be prudent in order to avoid increasing inventories in the channel.

CNHI FY23 Outlook: AG normalizing, Construction impacted by APAC and Lat.Am.

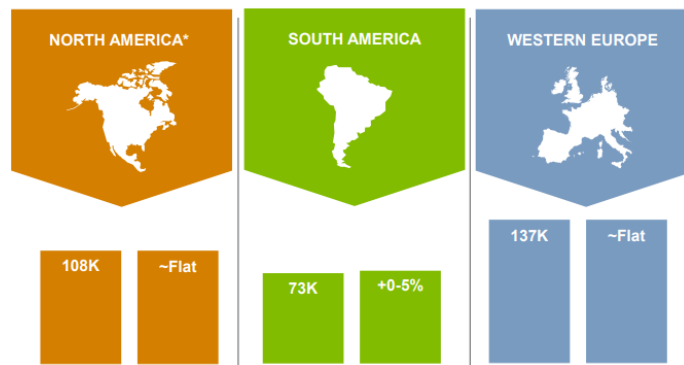
	NORTH AMERICA ¹	EMEA ¹	SOUTH AMERICA ¹	APAC ¹
0-140 HP – Small Tractors	(5%) – flat	flat	flat	(5%) – flat
140+ HP – Large Tractors	10% – 15%			
Combines	5% – 10%	flat	(5%) – flat	(5%) – flat
Light	flat – 5%	(10%) – (5%)	(5%) – flat	(5%) – flat
Heavy	(5%) – flat	(5%) – flat	(20%) – (15%)	(15%) – (10%)

Source: CNHI presentation

Agco FY23 Outlook: AG expected flat in NAFTA and EU

2023 MARKET OUTLOOK

Regional Market Outlook – Industry Unit Retail Tractor Sales



Source: Agcol presentation

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Outperform	Neutral	Underperform	Not Rated	Restricted	Coverage suspended
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Outperform	Neutral	Underperform	Not Rated	Restricted	Coverage suspended
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