

Attractive FCF at undemanding valuation

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FY23 EBITDA in line, Net debt better than expected. Cautious 24E outlook.

Yesterday Comer Ind. reported a set of FY23 results in line with MB/Cons. on P&L, while Net debt was 9% lower than our estimates, 11% better than Cons., thanks to a stronger than expected FCF generation in 4Q22. Company provided a FY24 guidance that factors a negative sales trend in line with the reference market and only slightly declining margins as a percentage of sales. We finetuned our forecasts at P/L level factoring in 1) higher D&A, 2) higher financial costs, and 3) the better than expected FCF generation. Our forecasts point to a 7% top-line decline, €182m EBITDA (margin c.16%) and €82m net profit. We expect Comer to generate c.€127m FCF in 24E. Our forecasts are set 6% below Consensus on EBITDA, -11% on Net profit. As reported by the main AG market players, 2024E volumes are predicted to be impacted by both the lower investment from the farmers and the lower Tractors production activity to be put in place in order to reduce the inventories in the channel. We reiterate our Outperform rating on the stock, improving our DCF-based TP to €40/sh vs previous of €37 mainly thanks to the stronger FCF generation. Stock is trading at 9.3x 24E Adj PE based on MB est. Valuation is not demanding, in our view, and Comer may surprise with better than expected margins in light of its lean and flexible cost structure. Moreover, strong FCF generation leaves room for further M&A. FCF yield to equity is set at 14%.

FY23 in line on P&L, better on FCF. DPS €1.25 beats Consensus.

Company reported a set of FY23 results in line with our forecasts/Cons. on P/L, while surprising on the NFP that came out 9% lower than MB estimates.

- ◆ 4Q23 Sales down 9% YoY to €272m in line with MBe. FY23 sales were €1.22bn, vs MBe/Cons €1.23bn. AG sales were down 23% in 4Q23, Industrial segment increased by 17%.
- ◆ FY23 EBITDA was €205m, +14% YoY, with a 16.7% EBITDA margin improving from 14.5% FY22, slightly above MBe/Cons €203m. In 2H23 EBITDA margin was 17.2%, from 15.3% reported in 2H22
- ◆ FY23 Net profit was €94m, +4% YoY, slightly lower than MBe/Cons at €99m/98m.
- ◆ Net debt was €95m vs 9M23 €119m, better than MBe €104m, Cons €107m. Company announced a DPS of €1.25, above MBe/Cons €0.98/0.89

2024 outlook remaining gloomy, MBe factors in a drop in sales and margins

Comer Ind. provided a qualitative FY24 outlook that factors in 1) declining sales in line with the main sector players outlook, and 2) slightly decreasing margins. The main AG players factor in a 2-digits drop in volumes reflecting the lower farmers investments and the reduction in the Tractors/Combines production. We expect Comer Ind. Sales to decline by 7% in 2024, landing in the region of €1.14bn, reflecting a negative performance in both division with a double-digit drop mainly in the AG volumes (-11%). Margin wise, we foresee EBITDA to decline by 11% to €182m, with a margin on sales that should decrease from 16.7% reported in 2023 to 16% in 2024E. In 2024 we expect net profit to decline by 13% to €82m, while FCF should land in the region of €127m.

	2023	2024E	2025E	2026E
EPS Adj (€)	3.79	3.36	3.51	3.74
DPS (€)	1.25	1.11	1.16	1.23
BVPS (€)	17.69	19.29	21.17	23.24
EV/Ebitda(x)	5.3	5.7	5.2	4.6
P/E adj (x)	8.0	9.4	9.0	8.4
Div.Yield(%)	4.1%	3.5%	3.7%	3.9%
OpFCF Yield(%)	15.2%	12.9%	11.7%	13.0%

Market Data

Market Cap (€m)	914
Shares Out (m)	29
Eagles OAK (Storchi family) (%)	51%
Free Float (%)	20%
52 week range (€)	35.40-25.00
Rel Perf vs STOXX EUROPE 600 (%)	
-1m	12.5%
-3m	-0.1%
-12m	-10.0%
21dd Avg. Vol.	7,713
Reuters/Bloomberg	COME.MI / COM IM

Source: Mediobanca Research

Valuation Matrix

Profit & Loss account (€ m)	2023	2024E	2025E	2026E
Turnover	1,224	1,136	1,116	1,132
Turnover growth %	-1.1%	-7.2%	-1.8%	1.4%
EBITDA	205	182	184	193
EBITDA margin (%)	16.7%	16.0%	16.5%	17.1%
EBITDA growth (%)	13.8%	-11.4%	1.2%	5.0%
Depreciation & Amortization	-61	-61	-62	-62
EBIT	144	120	122	131
EBIT margin (%)	11.8%	10.6%	10.9%	11.6%
EBIT growth (%)	13.2%	-16.6%	1.4%	7.4%
Net Fin. Income (charges)	-15	-8	-4	-4
Non-Operating Items				
Extraordinary Items	0	0	0	0
Pre-tax Profit	129	112	118	127
Tax	-35	-31	-32	-35
Tax rate (%)	27.2%	27.2%	27.2%	27.2%
Minorities	0	0	0	0
Net Profit	94	82	86	93
Net Profit growth (%)	3.6%	-13.0%	5.0%	7.7%
Adjusted Net Profit	109	97	101	107
Adj. Net Profit growth (%)	6.7%	-11.2%	4.2%	6.6%

Multiples	2023	2024E	2025E	2026E
P/E Adj.	8.0	9.4	9.0	8.4
P/CEPS	5.6	6.3	6.1	5.9
P/BV	1.7	1.6	1.5	1.4
EV/ Sales	0.9	0.9	0.9	0.8
EV/EBITDA	5.3	5.7	5.2	4.6
EV/EBIT	7.6	8.6	7.9	6.7
EV/Cap. Employed	1.5	1.5	1.4	1.4
Yield (%)	4.1%	3.5%	3.7%	3.9%
OpFCF Yield(%)	15.2%	12.9%	11.7%	13.0%
FCF Yield (%)	17.9%	14.1%	12.1%	12.3%

Per Share Data (€)	2023	2024E	2025E	2026E
EPS	3.79	3.36	3.51	3.74
EPS growth (%)	6.7%	-11.2%	4.2%	6.6%
EPS Adj.	3.79	3.36	3.51	3.74
EPS Adj. growth (%)	6.7%	-11.2%	4.2%	6.6%
CEPS	4.68	4.28	4.44	4.68
BVPS	17.69	19.29	21.17	23.24
DPS Ord	1.25	1.11	1.16	1.23

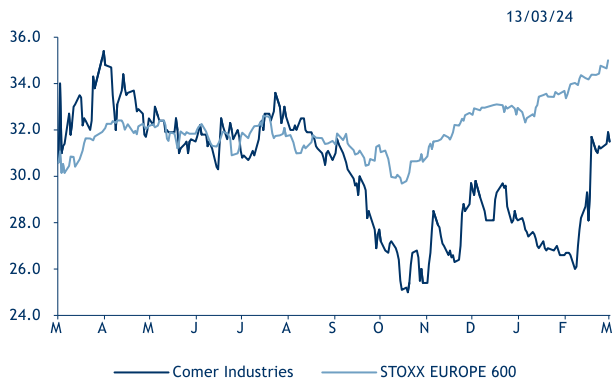
Balance Sheet (€ m)	2023	2024E	2025E	2026E
Working Capital	234	207	204	208
Net Fixed Assets	621	599	577	556
Total Capital Employed	733	687	664	645
Shareholders' Funds	508	554	608	667
Minorities	0	0	0	0
Provisions	130	130	130	130
Net Debt (-) Cash (+)	-95	-3	74	152

Key Figures & Ratios	2023	2024E	2025E	2026E
Avg. N° of Shares (m)	29	29	29	29
EoP N° of Shares (m)	29	29	29	29
Avg. Market Cap. (m)	867	904	904	904
Enterprise Value (m)	1,090	1,036	958	880
Adjustments (m)	129	129	129	129
Labour Costs/Turnover	-20%	-21%	-21%	-20%
Depr. & Amort./Turnover	5%	5%	6%	5%
Turnover / Op.Costs	1.2	1.2	1.2	1.2

Cash Flow (€ m)	2023	2024E	2025E	2026E
Cash Earnings	155	143	148	154
Working Capital Needs	42	24	2	-3
Capex (-)	-41	-39	-40	-40
Financial Investments (-)	0	0	0	0
Dividends (-)	-22	-36	-32	-33
Other Sources / Uses	-79	0	0	0
Ch. in Net Debt (-) Cash (+)	-54	-92	-78	-78

Gearing (Debt / Equity)	19%	1%	-12%	-23%
EBITDA / Fin. Charges	-13.4	-22.7	-45.9	-48.3
Net Debt / EBITDA	0.5	0.0	-0.4	-0.8
Cap. Employed/Turnover	60%	60%	59%	57%
Capex / Turnover	3%	3%	4%	4%
Pay out	33%	33%	33%	33%
ROE	19%	15%	14%	14%
ROCE (pre tax)	20%	18%	18%	20%
ROCE (after tax)	14%	13%	13%	15%

Source: Mediobanca Research



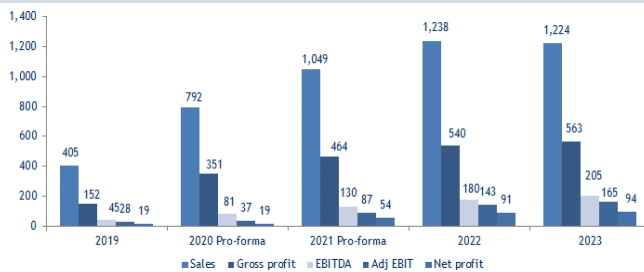
Source: Mediobanca Research

FY23 res. better on FCF, outlook cautious

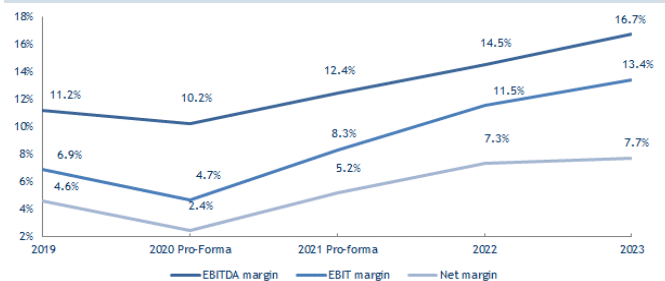
Yesterday market close Comer Ind. reported a set of FY23 results in line with our/Cons. forecasts on sales, EBITDA, below on net profit due to higher financial costs. Net debt of €95m was better than both our and Consensus estimates resulting from a larger than expected FCF generation. Company provided a cautious FY24 guidance that factors in the negative reference markets trend. We have finetuned our forecasts at P/L level, pointing to 7% top-line reduction and €182m EBITDA (margin c.16%), while improving the net debt. Outlook in the AG and Construction business remains pretty gloomy, as also reported by the main reference market players.

FY23 results in line on EBITDA, stronger on FCF

Comer Ind. reported a set of FY23 results substantially in line with our expectations at P&L, with an EBITDA of €205m that was a peak of the last 5 years.

2023 at a peak


Source: Mediobanca Research

2023 margins improving across all the levels


Source: Mediobanca Research

- ◆ 4Q23 Sales down 9% YoY to €272m in line with MBe. FY23 sales were €1.22bn, vs MBe/Cons €1.23bn. AG sales were down 23% in 4Q23, Industrial segment increased by 17%. From a geographical standpoint, EMEA and NAFTA regions were the best performers while Asia and Lat.Am. declined in the FY23.
- ◆ EBITDA was €205m, 16.7% margin, in line than MB/Cons forecasts €203m. Margin improved compared to FY22 14.5%.
- ◆ EBIT €144m increased compared to €128m reported in 2022, factors in D&A in the region of €40m and PPA amortization of €20m.
- ◆ Net profit €94m was below Cons/MBe €99/98m due to slightly higher financial costs. Tax rate was 27.2% vs 27.4% reported in 2022.
- ◆ Net debt landed in the region of €95m, from €119m in 9M23, better than Cons/MB forecasts pointing to c.€104/107m. In FY23, Comer Ind. generated €155m FCF (MB calculation, 17% FCF to equity), from c.€75m generated in 2022.
- ◆ In 2023, commercial NWC was c.19.1% of Group sales, improving from 20.5% reported in 2022.
- ◆ Company announced the intention to distribute €1.25 DPS, from last year €0.75, vs our forecasts €0.98.
- ◆ In 2022, based on MB calculation, Comer Ind. ROCE after taxes was c.24% from 2022's 23%.

MB estimates fine-tuned, net debt foreseen close to breakeven

We revised our FY24-25 estimates to factor in 1) higher D&A, 2) larger amount of financial costs, and 3) the better than expected FCF generation. Below we recap our main assumptions.

Organic growth: we have adopted a cautious view on volumes, reflecting the takeaways from the call of the main sector players. We expect 24E sales to decline by 7% (unchanged compared to our previous assumptions) mainly impacted by the AG division that we foresee down 11%, while we expect the Industrial business to decline by 1%.

EBITDA margin: despite the reduction in volumes expected in 2024E impacting on the sales trend, we expect Comer to report an EBITDA margin in the region of 16%, only slightly declining vs 16.7% reported in 2023.

FCF generation: we expect Comer to generate €127m FCF, lower compared to 2023 €155m.

24E-25E MBe fine-tuned at P&L, while factoring a better financial leverage

€m	2023		2024E			2025E		
	Act	Old	New	Change	Old	New	Change	
Sales	1,224	1,136	1,136	0%	1,120	1,116	0%	
YoY growth		-7%	-7%		-1%	-2%		
EBITDA	205	182	182	0%	185	184	-1%	
margin	16.7%	16.0%	16.0%		16.5%	16.5%		
Adj EBIT	165	144	141	-2%	147	142	-3%	
margin	13.4%	12.6%	12.4%		13.2%	12.7%		
Net profit	109	100	97	-4%	103	101	-2%	
Y/Y chge%		-10%	-11%		3%	4%		
Net Debt/(Cash)	95	14	3	-77%	-69	-74	8%	

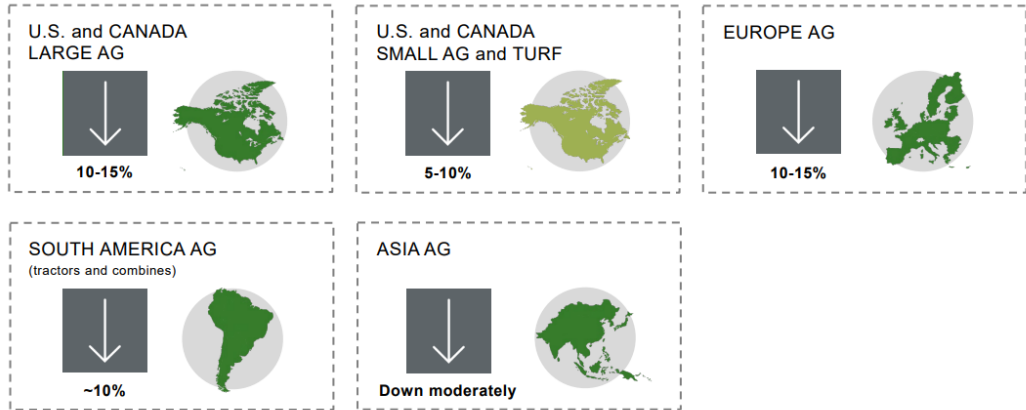
Source: Mediobanca Research

AG and Construction volumes declining in 2024E

2024 is expected to be a tough year across the board for the Agriculture and Construction business, as commented by the main reference market players. All in all, mainly in the AG business, 2023 was probably a peak in terms of volumes which are now predicted to drop by double-digit almost across all the main geographies. In greater details, we recap the main takeaways from the recent release of the main AG market players:

- ◆ AG market faced a strong reduction in the retail sales that has caused an increase in the inventory channel
- ◆ All the main market players are reducing the production activity (and consequently the orders for the main suppliers) in order to trigger a reduction in the inventory channel
- ◆ Both Deere and CNHI have put in place a restructuring activity
- ◆ Drop of volumes is expected to continue over the whole 2024 with an impact mainly spread in the first half of the year that will be also affected by tough comparison base.

Deere 24E Industry outlook: volumes expected down 2-digits almost across the board



Source: Mediobanca analysis, Deere presentation

CNHI 24E AG Mkt Outlook quite in line with Deere

Total Industry Unit Performance¹

	North America	EMEA	South America	APAC
LHP Tractors	(10%) - (5%)	(10%) - (5%)	~(10%)	(5%) - flat
HHP Tractors	(15%) - (10%)	(10%) - (5%)	~(10%)	(5%) - flat
Combines	(15%) - (10%)	(10%) - (5%)	(15%) - (10%)	~flat

Source: Mediobanca Research, CNHI presentation

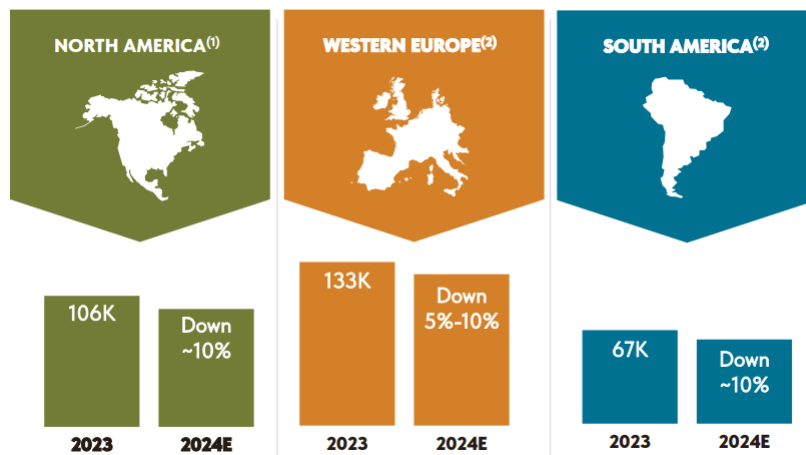
24E Construction Outlook: the picture doesn't change

Total Industry Unit Performance¹

	North America	EMEA	South America	APAC
Light	(5%) - flat	(15%) - (10%)	~flat	(5%) - flat
Heavy	(10%) - (5%)	(10%) - (5%)	flat - 5%	(5%) - flat

Source: Mediobanca Research, CNHI presentation

Agco 24E AG outlook looks less negative, yet remaining very cautious

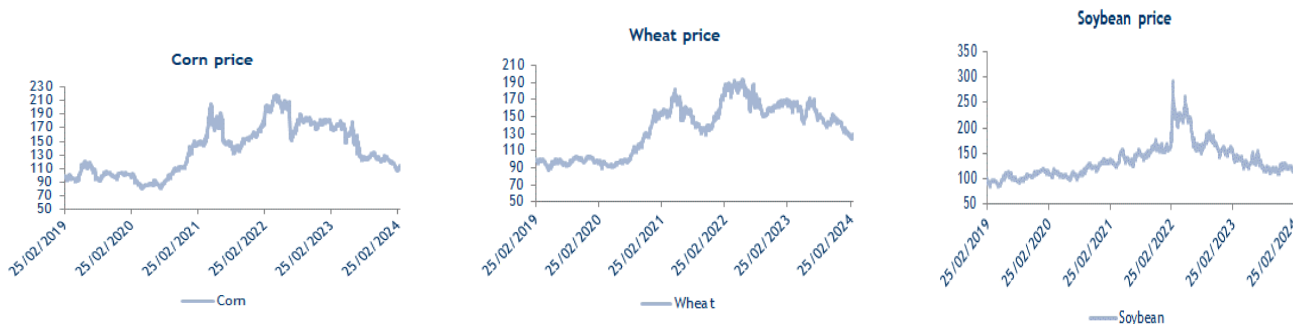


Source: Mediobanca analysis, Agco presentation

The main driver for the AG business remains the trend of the **soft commodity prices** that has been declining in 2023 compared to the peak reported in 2022. Indeed, as showed in the pictures below,

Corn, Wheat and Soybean are far from 2022 record-high, although remaining above the bottom of the last five years in the case of Corn and Wheat.

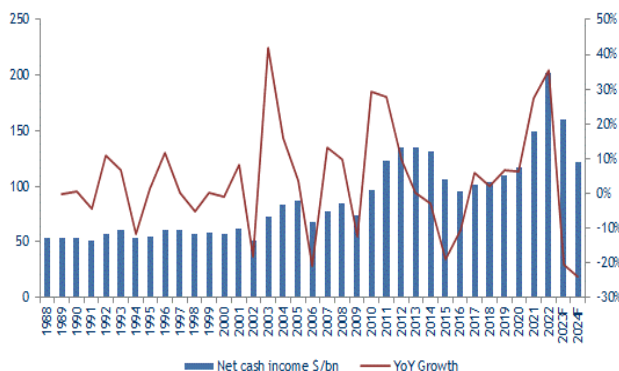
Corn, Wheat and Soybean declining prices to drive the negative AG tractors trend



Source: Mediobanca Research, Bloomberg data

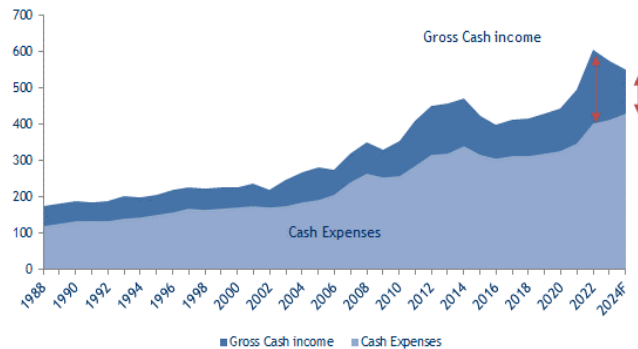
The declining trend in the soft-commodity prices already translated in a reduction in the 2023 net cash income for the US farmers (according to USDA market data) vs 2022’s peak, and another drop is expected to be reported also in 2024E. Indeed, net cash income for the US farmers is expected to decline by 24% YoY in 2024, after the 21% drop reported in 2023. As showed in the pictures below, the reduction in the net cash income is the result of both lower Gross cash, probably due to the declining soft commodity prices, and increasing Cost cash.

23E-24E Farmer income foreseen to materially decline...



Source: Mediobanca Research

...reflecting lower gross cash and higher production costs

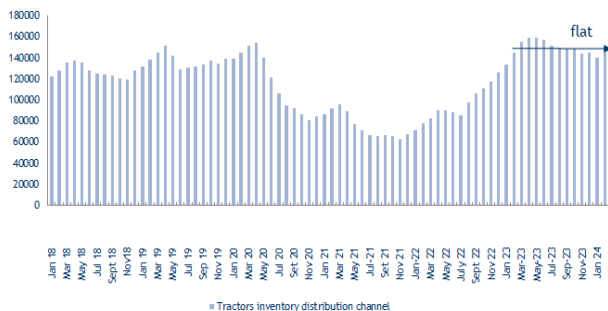


Source: Mediobanca Research

The trend in the US AG Tractors and Combines inventory in the distribution channel is another relevant leading indicator for the sector. It’s worth noting that in the case of Tractors, inventory levels have achieved a peak, being flat in the last months, while Combines stock in the channel is still increasing. We would expect Tractors inventories to start reducing in the next months, reflecting the reduced production activity of the main suppliers, while Combines which are typically a laggard might continue increasing for a while.

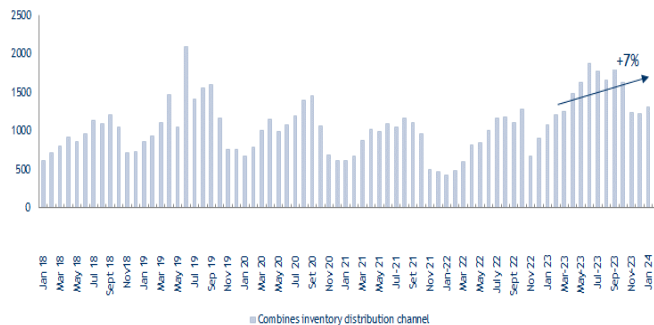
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US AG tractors inventories still at a peak



Source: Mediobanca Research

US Combines inventories still increasing



Source: Mediobanca Research

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Please consider that the above rating system also drives the portfolio selections of the Mediobanca's analysts as follows: long positions can only apply to stocks rated Outperform and Neutral; short positions can only apply to stocks rated Underperform and Neutral; portfolios selection cannot refer to Not Rated stocks; Mediobanca portfolios might follow different time horizons.

Proportion of all recommendations relating to the last quarter					
Outperform	Neutral	Underperform	Not Rated	Restricted	Coverage suspended
42.86%	48.85%	6.91%	0.00%	1.38%	0.00%

Proportion of issuers to which Mediobanca S.p.A. has supplied material investment banking services relating to the last quarter:					
Outperform	Neutral	Underperform	Not Rated	Restricted	Coverage suspended
47.22%	44.58%	50.00%	0.00%	66.67%	0.00%

CREDIT DISCLOSURES

Please refer to the disclosures available at the following link: www.mediobanca.com/it/credit-research.html.

RATING

The present rating in regard to Comer Industries has not been changed since 17/04/2020.

INITIAL COVERAGE

Comer Industries initial coverage as of 17/04/2020.

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END NOTES

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