Comer Industries



09 May 2024 Industrials DCF Earnings Release

Price: € 32.00 Target price: € 39.00 (from € 40.00)

Outperform

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Weak AG partially offset by cost control

1Q24 was quite in line, stronger margins despite negative volumes

Comer Industries reported a set of 1Q24 results almost in line with our estimates on Sales, EBITDA and net debt (Cons. not available). Sales were down 21%, reflecting 1) AG division down 34%, only partially offset by 2) Industrial division up 2%. From a regional standpoint, EMEA and Lat.Am. were the most impacted markets. In 1Q24 Company reported an EBITDA margin of 16.8% vs 15.5% 1Q23 reflecting the negative volumes trend more than offset by 1) some synergies from the merger with WPG, and 2) a reduction in the operating costs. Net debt improved compared to FY23 reflecting a positive FCF in the quarter. Company reiterated the FY24 outlook including declining sales in line with the main sector players outlook and slightly reducing margins. Following the recent release of some reference market players in the AG segment, we adopted more cautious assumptions on the volumes for this division, leading to a revision of our 24E forecasts that mainly impacted our top-line expectations. Indeed, we cut our 24E estimates 1) reducing the Sales by 5%, while 2) fine-tuning the EBITDA by only 2%. Following our estimates revision, we reduced our DCF-based TP to €39/sh from the previous €40, reiterating the outperform rating on the stock that is trading at an undemanding 9.7x 24E PE offering an appealing 14% 24E FCF yield to equity.

1Q24 sales impacted by the AG division, EBITDA margin still improving

Comer Industries reported a set of 1Q24 results 3% below our forecasts on the EBITDA and almost **in line on** net debt. In greater details, in 1Q24 Comer reported:

- Sales down -21.3% YoY to €272m vs MBe €278m. AG sales were down -34% to €150m, while Industrial revenues were €122m, +2% YoY. From a geographical standpoint, EMEA declined by 26%, NAFTA -16%, Lat.Am. -24%, APAC -7%
- EBITDA was €45.8m, down -15% YoY, with a 16.8% EBITDA margin improving from 15.5% in 1Q23, c.3% below MBe €47m. As reported in the press release, synergies from the merger with WPG and cost control activity led to improving margins despite lower sales
- Net debt was €77m from FY23 €95m, vs MBe €75m.

AG scenario worsening, Construction segment less impacted

As commented in the recent calls by the main sectors players, the FY24 outlook is worsening in the AG division that is predicted to suffer both in NAFTA and EMEA. Indeed, CNHI commented that inventories level in the distribution channel are still quite high and not yet at the Company target. For this reason, CNHI will continue to underproduce vs retails sales also in 2Q24 and, quite likely, partially in 3Q24, with a realigning from 4Q24. On the opposite, volumes in the Construction segment should be less affected, at least in some geographies. We fine-tuned our forecasts 1) cutting the FY24 Comer sales by 5%, reflective a more cautious stance on the AG business, while 2) reducing the Adj EBITDA by only 2% as we increased the EBITDA margin consistently with the positive trend reported in 1Q24. Our new FY24 sales and EBITDA now point respectively to €1.08bn and €178m being 4% below Consensus on sales and almost in line on EBITDA.

| | 2023 | 2024E | 2025E | 2026E |
|----------------|-------|-------|-------|-------|
| EPS Adj (€) | 3.79 | 3.28 | 3.38 | 3.51 |
| DPS (€) | 1.25 | 1.08 | 1.12 | 1.16 |
| BVPS (€) | 17.69 | 19.21 | 20.99 | 22.87 |
| | | | | |
| EV/Ebitda(x) | 5.3 | 5.9 | 5.5 | 4.9 |
| P/E adj (x) | 8.0 | 9.7 | 9.5 | 9.1 |
| Div.Yield(%) | 4.1% | 3.4% | 3.5% | 3.6% |
| OpFCF Yield(%) | 15.2% | 12.6% | 11.2% | 12.0% |
| | | | | |

| Market Data | |
|----------------------------------|------------------|
| Market Cap (€m) | 928 |
| Shares Out (m) | 29 |
| Eagles OAK (Storchi family) (%) | 51% |
| Free Float (%) | 20% |
| 52 week range (€) | 34.00-25.00 |
| Rel Perf vs STOXX EUROPE 600 (%) | |
| -1m | -4.3% |
| -3m | 11.9% |
| -12m | -11.1% |
| 21dd Avg. Vol. | 11,777 |
| Reuters/Bloomberg | COME.MI / COM IM |

Source: Mediobanca Research

Comer Industries

MEDIOBANCA RESEARCH

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Valuation Matrix

| Profit & Loss account (€ m) | 2023 | 2024E | 2025E | 2026E |
|-----------------------------|-------|--------|-------|-------|
| Turnover | 1,224 | 1,079 | 1,059 | 1,075 |
| Turnover growth % | -1.1% | -11.9% | -1.8% | 1.5% |
| EBITDA | 205 | 178 | 179 | 184 |
| EBITDA margin (%) | 16.7% | 16.5% | 16.9% | 17.1% |
| EBITDA growth (%) | 13.8% | -13.0% | 0.3% | 2.8% |
| Depreciation & Amortization | -61 | -61 | -62 | -62 |
| EBIT | 144 | 117 | 117 | 122 |
| EBIT margin (%) | 11.8% | 10.9% | 11.1% | 11.4% |
| EBIT growth (%) | 13.2% | -18.8% | -0.1% | 4.2% |
| Net Fin.Income (charges) | -15 | -8 | -4 | -4 |
| Non-Operating Items | | | | |
| Extraordinary Items | 0 | 0 | 0 | 0 |
| Pre-tax Profit | 129 | 109 | 113 | 118 |
| Tax | -35 | -30 | -31 | -32 |
| Tax rate (%) | 27.2% | 27.2% | 27.2% | 27.2% |
| Minorities | 0 | 0 | 0 | 0 |
| Net Profit | 94 | 80 | 82 | 86 |
| Net Profit growth (%) | 3.6% | -15.4% | 3.6% | 4.3% |
| Adjusted Net Profit | 109 | 94 | 97 | 101 |
| Adj. Net Profit growth (%) | 6.7% | -13.3% | 3.0% | 3.7% |

| Multiples | 2023 | 2024E | 2025E | 2026E |
|------------------|-------|-------|-------|-------|
| P/E Adj. | 8.0 | 9.7 | 9.5 | 9.1 |
| P/CEPS | 5.6 | 6.5 | 6.4 | 6.2 |
| P/BV | 1.7 | 1.7 | 1.5 | 1.4 |
| EV/ Sales | 0.9 | 1.0 | 0.9 | 0.8 |
| EV/EBITDA | 5.3 | 5.9 | 5.5 | 4.9 |
| EV/EBIT | 7.6 | 9.0 | 8.3 | 7.4 |
| EV/Cap. Employed | 1.5 | 1.5 | 1.5 | 1.4 |
| Yield (%) | 4.1% | 3.4% | 3.5% | 3.6% |
| OpFCF Yield(%) | 15.2% | 12.6% | 11.2% | 12.0% |
| FCF Yield (%) | 17.9% | 13.8% | 11.6% | 11.5% |
| | , | • | • | |

| Balance Sheet (€ m) | 2023 | 2024E | 2025E | 2026E |
|------------------------|------|-------|-------|-------|
| Working Capital | 234 | 204 | 201 | 203 |
| Net Fixed Assets | 621 | 599 | 577 | 556 |
| Total Capital Employed | 733 | 686 | 662 | 642 |
| Shareholders' Funds | 508 | 551 | 602 | 656 |
| Minorities | 0 | 0 | 0 | 0 |
| Provisions | 130 | 130 | 130 | 130 |
| Net Debt (-) Cash (+) | -95 | -4 | 71 | 145 |

| Per Share Data (€) | 2023 | 2024E | 2025E | 2026E |
|---------------------|-------|--------|-------|-------|
| EPS | 3.79 | 3.28 | 3.38 | 3.51 |
| EPS growth (%) | 6.7% | -13.3% | 3.0% | 3.7% |
| EPS Adj. | 3.79 | 3.28 | 3.38 | 3.51 |
| EPS Adj. growth (%) | 6.7% | -13.3% | 3.0% | 3.7% |
| CEPS | 4.68 | 4.20 | 4.32 | 4.45 |
| BVPS | 17.69 | 19.21 | 20.99 | 22.87 |
| DPS Ord | 1.25 | 1.08 | 1.12 | 1.16 |

| Cash Flow (€ m) | 2023 | 2024E | 2025E | 2026E |
|------------------------------|------|-------|-------|-------|
| Cash Earnings | 155 | 141 | 144 | 148 |
| Working Capital Needs | 42 | 25 | 2 | -2 |
| Capex (-) | -41 | -39 | -40 | -40 |
| Financial Investments (-) | 0 | 0 | 0 | 0 |
| Dividends (-) | -22 | -36 | -31 | -32 |
| Other Sources / Uses | -79 | 0 | 0 | 0 |
| Ch. in Net Debt (-) Cash (+) | -54 | -91 | -75 | -74 |

| 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 | 918 | 918 | 918 |
| Enterprise Value (m) | 1,090 | 1,051 | 976 | 902 |
| Adjustments (m) | 129 | 129 | 129 | 129 |
| Labour Costs/Turnover | -20% | -21% | -21% | -21% |
| Depr.&Amort./Turnover | 5% | 6% | 6% | 6% |
| Turnover / Op.Costs | 1.2 | 1.2 | 1.2 | 1.2 |
| Gearing (Debt / Equity) | 19% | 1% | -12% | -22% |
| EBITDA / Fin. Charges | -13.4 | -22.3 | -44.7 | -46.0 |
| Net Debt / EBITDA | 0.5 | 0.0 | -0.4 | -0.8 |
| Cap.Employed/Turnover | 60% | 64% | 62% | 60% |
| Capex / Turnover | 3% | 4% | 4% | 4% |
| Pay out | 33% | 33% | 33% | 33% |
| ROE | 19% | 14% | 14% | 13% |
| ROCE (pre tax) | 20% | 17% | 18% | 19% |
| ROCE (after tax) | 14% | 12% | 13% | 14% |

Source: Mediobanca Research



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New MB estimates factor in minor changes

New vs Old MB estimates. 5% reduction in sales with minor adjustment in the EBITDA

| €m | 2023 | 2023 2024E | | | 2025E | | |
|-----------------|--------|------------|-------|--------|-------|-------|--------|
| | Actual | Old | New | Change | Old | New | Change |
| Sales | 1,224 | 1,136 | 1,079 | -5% | 1,116 | 1,059 | -5% |
| YoY growth | | -7% | -12% | | -2% | -2% | |
| EBITDA | 205 | 182 | 178 | -2% | 184 | 179 | -3% |
| margin | 16.7% | 16.0% | 16.5% | | 16.5% | 16.9% | |
| EBIT | 165 | 141 | 137 | -2% | 142 | 137 | -3% |
| margin | 13.4% | 12.4% | 12.7% | | 12.7% | 13.0% | |
| Net profit | 109 | 97 | 94 | -2% | 101 | 97 | -4% |
| Y/Y chge% | | -11% | -13% | | 4% | 3% | |
| Net Debt/(Cash) | 95 | 3 | 4 | 32% | -74 | -71 | -5% |

Source: Mediobanca Research

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Neutral (N). The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 6-12 months.

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