

Weak AG partially offset by cost control

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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.

	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%

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.

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

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%

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

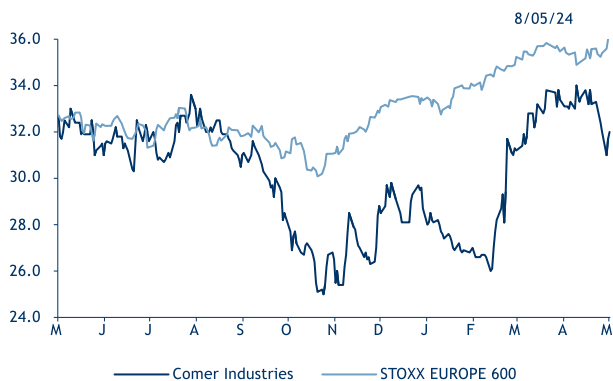
Balance Sheet (€ m)	2023	2024E	2025E	2026E
Working Capital	234	204	201	203
Net Fixed Assets	621	599	577	556
Total Capital Employed	733	686	662	642
Shareholders' Funds	508	551	602	656
Minorities	0	0	0	0
Provisions	130	130	130	130
Net Debt (-) Cash (+)	-95	-4	71	145

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

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

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



Source: Mediobanca Research

New MB estimates factor in minor changes

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

€m	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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