

## Resilient, though priced in. Down to Neutral

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**Better 2Q EBITDA, worse debt, downgraded to Neutral as stock outperformed** Comer Ind. reported a set of 2Q24 results 3% above MBe EBITDA. Sales declined by 23% YoY, replicating the negative trend already seen in 1Q24 mainly as a consequence of the poor demand in the Agriculture segment (-36% YoY). Thanks to both the merger with WPG and the synergies put in place over the last 2 years, Comer Ind. was able to report a 2Q24 EBITDA margin down only 20b.p. vs 2Q23. Net debt at €107m, worse than MBe, included 1) net extraordinary investment at €6m for a new US plant that should allow the Company to optimize the production in NAFTA, and 2) €14m for the LTIP. FY24 sales outlook is weaker compared to the initial Company's expectations, also following the cut in the targets provided by the main sector players, while margins as a percentage should be stable YoY. Following the recent comments from the main AG players, we adopted more cautious assumptions leading to a revision of our 24E forecasts. Indeed, we cut our 24E Sales by 6%, while reducing the EBITDA by 5%, being set 4% below Consensus. We reduced our DCF-based TP to €37/sh from the previous €39, while we downgrade the stock to Neutral from Outperform. Although we reckon that stock is still trading at an undemanding valuation (11.3x 24 Adj PE and 10% 25E FCF yield, based on MB est.), the strong YTD stock price performance (+14%) and the still challenging reference market outlook given by the main sector players for 2H24E suggest to take a more cautious view.

### 2Q/1H24 EBITDA margin resilient, despite strong drop in sales

Comer Ind. reported a set of 2Q24 results 3% above our EBITDA forecasts, worse on net debt due to both the LTIP and the investment in a new plant. In details:

- ◆ 2Q24E Sales €259m (vs MBe €261m), -22% YoY, impacted by a 36% reduction in the AG business vs Industrial +5%. 1H24 sales amounted to €531m, -22% YoY. In 2Q24 EMEA declined by 28%, NAFTA -15%, Lat.Am. -18%, APAC -5%.
- ◆ 2Q24E EBITDA €44.4m (vs MBe €43m), -23% YoY, with margin at 17.2% vs 17.4% in 2Q23. 1H24E EBITDA landed in the region of €90m, with a 17% margin, improving vs 1H23 16.4%. As reported in the press release, synergies from the merger with WPG and cost control activity led to better margins despite lower sales. 1H24E Net profit was €39m (vs MBe €38m), -30% YoY, also impacted by a higher than expected financial costs.
- ◆ Net debt €107m (vs MBe €95m), vs FY23 €95m. Net debt was impacted by 1) €6m related to the investment in a new plant in the US, and 2) €14m long term incentive plan. In 1H24 FCF adjusted was c.€46m.

### AG scenario remaining gloomy over 2H24E

As commented by the main sectors players in the recent calls, 2H24E scenario is predicted to remain challenging in the AG division that is expected to suffer almost across the main regions. For this reason, we reduced our 24E forecasts on Comer Ind. in order to factor in more cautious assumptions on the 2H24E production that is expected to remain negative. Therefore, we cut the EBITDA by 5%, reflecting a 6% reduction in sales, only partially offset by a slightly better profitability. Moreover, we increased our forecasts on net debt in order to factor in 1) the larger capex and 2) the payment of the LTIP.

	2023	2024E	2025E	2026E
EPS Adj (€)	3.79	2.92	3.05	3.35
DPS (€)	1.25	0.97	1.01	1.11
BVPS (€)	17.69	19.39	20.96	22.79
EV/Ebitda(x)	5.3	6.8	6.3	5.5
P/E adj (x)	8.0	11.6	11.1	10.1
Div.Yield(%)	4.1%	2.9%	3.0%	3.3%
OpFCF Yield(%)	15.2%	6.6%	9.6%	10.5%

### Market Data

Market Cap (€m)	980
Shares Out (m)	29
Eagles OAK (Storchi family) (%)	51%
Free Float (%)	20%
52 week range (€)	35.30-25.00
Rel Perf vs STOXX EUROPE 600 (%)	
-1m	1.1%
-3m	0.9%
-12m	-4.8%
21dd Avg. Vol.	7,256
Reuters/Bloomberg	COME.MI / COM IM

Source: Mediobanca Research

## Valuation Matrix

Profit & Loss account (€ m)	2023	2024E	2025E	2026E
Turnover	1,224	1,017	1,001	1,015
Turnover growth %	-1.1%	-16.9%	-1.6%	1.5%
EBITDA	205	170	171	182
EBITDA margin (%)	16.7%	16.7%	17.1%	18.0%
EBITDA growth (%)	13.8%	-17.0%	0.8%	6.4%
Depreciation & Amortization	-61	-62	-62	-63
EBIT	144	108	109	119
EBIT margin (%)	11.8%	10.6%	10.9%	11.7%
EBIT growth (%)	13.2%	-25.1%	0.9%	9.0%
Net Fin. Income (charges)	-15	-13	-9	-7
Non-Operating Items				
Extraordinary Items	0	0	0	0
Pre-tax Profit	129	95	100	112
Tax	-35	-26	-27	-30
Tax rate (%)	27.2%	27.2%	27.2%	27.2%
Minorities	0	0	0	0
Net Profit	94	69	73	81
Net Profit growth (%)	3.6%	-26.3%	5.2%	11.9%
Adjusted Net Profit	109	84	88	96
Adj. Net Profit growth (%)	6.7%	-22.8%	4.3%	9.9%

Multiples	2023	2024E	2025E	2026E
P/E Adj.	8.0	11.6	11.1	10.1
P/CEPS	5.6	7.4	7.2	6.7
P/BV	1.7	1.7	1.6	1.5
EV/ Sales	0.9	1.1	1.1	1.0
EV/EBITDA	5.3	6.8	6.3	5.5
EV/EBIT	7.6	10.6	9.9	8.5
EV/Cap. Employed	1.5	1.6	1.5	1.5
Yield (%)	4.1%	2.9%	3.0%	3.3%
OpFCF Yield(%)	15.2%	6.6%	9.6%	10.5%
FCF Yield (%)	17.9%	6.8%	10.0%	10.4%

Per Share Data (€)	2023	2024E	2025E	2026E
EPS	3.79	2.92	3.05	3.35
EPS growth (%)	6.7%	-22.8%	4.3%	9.9%
EPS Adj.	3.79	2.92	3.05	3.35
EPS Adj. growth (%)	6.7%	-22.8%	4.3%	9.9%
CEPS	4.68	3.87	4.00	4.35
BVPS Ord	17.69	19.39	20.96	22.79
DPS Ord	1.25	0.97	1.01	1.11

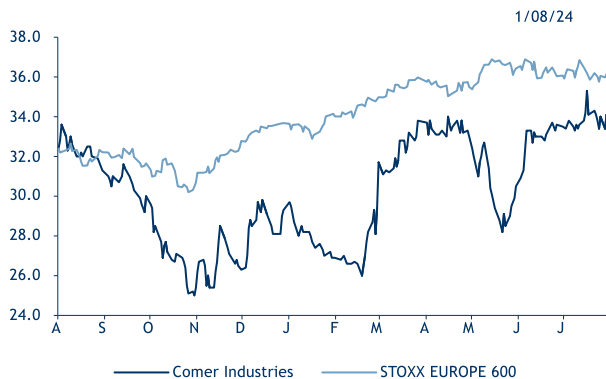
Balance Sheet (€ m)	2023	2024E	2025E	2026E
Working Capital	234	224	221	226
Net Fixed Assets	621	611	589	565
Total Capital Employed	733	736	711	692
Shareholders' Funds	508	556	602	654
Minorities	0	0	0	0
Provisions	130	130	130	130
Net Debt (-) Cash (+)	-95	-49	21	93

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	970	970	970
Enterprise Value (m)	1,090	1,148	1,078	1,006
Adjustments (m)	129	129	129	129
Labour Costs/Turnover	-20%	-21%	-21%	-20%
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	131	135	145
Working Capital Needs	42	-13	2	-4
Capex (-)	-41	-52	-40	-40
Financial Investments (-)	0	0	0	0
Dividends (-)	-22	-36	-28	-29
Other Sources / Uses	-79	16	0	0
Ch. in Net Debt (-) Cash (+)	-54	-46	-70	-72

Gearing (Debt / Equity)	19%	9%	-3%	-14%
EBITDA / Fin. Charges	-13.4	-13.1	-19.0	-26.1
Net Debt / EBITDA	0.5	0.3	-0.1	-0.5
Cap. Employed/Turnover	60%	72%	71%	68%
Capex / Turnover	3%	5%	4%	4%
Pay out	33%	33%	33%	33%
ROE	19%	12%	12%	12%
ROCE (pre tax)	20%	15%	15%	17%
ROCE (after tax)	14%	11%	11%	13%

Source: Mediobanca Research



Source: Mediobanca Research

## More cautious estimates drive a TP revision. Neutral.

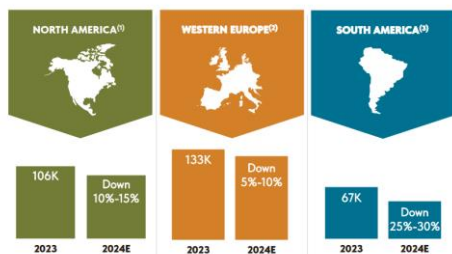
Following the most recent comment given by the main AG/Industrial sector players, we adopt more cautious assumptions on 2024E, leading to an estimates revision that impacted also Comer Industries.

As commented in the recent calls by the main sectors players, 2H24E scenario is predicted to remain challenging in the AG division that is expected to suffer almost across the board. Indeed, both CNH and AGCO have worsened their FY24 outlook. In greater details, CNH gave a more cautious outlook for both AG and Construction segments, cutting the FY24 Company targets and anticipating an underproduction that is expected to be at -25% YoY for AG and -20% for Construction in 2H24E. Also AGCO gave a more cautious market outlook for the AG segment in NAFTA and Lat.Am. while underproduction should accelerate in 2H24 vs 1H24.

### AGCO and CNH weak outlook in the AG. Underproduction foreseen to continue in 2H24E in the region of -25% YoY

#### 2024 MARKET OUTLOOK

Regional Market Outlook – Industry Unit Retail Tractor Sales



<sup>(1)</sup> Excludes compact tractors  
<sup>(2)</sup> Amounts based on Company estimates  
<sup>(3)</sup> Amounts based on Company estimates and reflect wholesale volumes



#### 2024 OUTLOOK – AGRICULTURE

##### Total Industry Unit Performance<sup>1</sup>

	North America	EMEA	South America	APAC
LHP Tractors	(15)% – (10)%	(15)% – (10)%	(15)% – (10)%	(5)% – flat
HHP Tractors	(15)% – (10)%			
Combines	(20)% – (15)%	(25)% – (20)%	(30)% – (25)%	~flat

Total Industry Volume % change FY 2024 vs. FY 2023 reflecting the aggregate for key markets where the Company competes.

##### CNH Agriculture – Main Assumptions

	Net Sales <sup>2</sup> : \$B & Δ% YoY	Adj. EBIT Margin
2023 A	18.1	15.1%
2024 E	(20)% – (15)% YoY	13.0-14.0%

<sup>(1)</sup> Regional split definition in the slide “Geographic Information”



Source: Mediobanca Research

Although we reckon that Comer showed to be rather resilient on margins (1H24 EBITDA margin increasing to 17% from 16.4% in 1H23), in any case a larger than expected drop in 2H24E sales drives a lower FY24 EBITDA compared to our previous forecasts. In greater details:

- ◆ We reduced our 24E sales forecasts by 6%, being set at €1.02bn, or declining by 17% YoY. Our new forecasts imply €486m sales in 2H24, that is 11% down YoY vs -22% reported in 1H24. We are set 5% below Consensus.
- ◆ We cut our EBITDA estimate by 5% to €170m. This reduction factors in the negative impact of the lower sales, only partially offset by a higher EBITDA margin (16.7%, in line with the Company guidance). Our updated forecasts imply that 2H24 EBITDA should land in the region of €80m, down 15% YoY vs -19% drop reported in 1H24, with an EBITDA margin of 16.4% from 2H23 17.2% and 17% in 1H24.
- ◆ We reduced the net profit to €84m, cut by 11%, in order to reflect the lower profitability and the higher than expected financial costs reported in 1H24.
- ◆ We raised our Net debt forecasts to €49m, from previous break-even, reflecting 1) the €6.1m net investment in the new plant, as announced in 1H24, 2) the LTIP cash out of €14m, and the lower margins expected at P/L. This debt target implies a positive FCF of c.€68m in 2H24E that should be also driven by a normalization in the NWC, reverting the absorption experienced in 1H24.

## Change in MBe: 5% EBITDA cut driven by more cautious top-line assumptions, net debt impacted by LTIP/new plant

€m	2023		2024E			2025E		
	Actual	Old	New	Change	Old	New	Change	
Sales	1,224	1,079	1,017	-6%	1,059	1,001	-6%	
YoY growth		-12%	-17%		-2%	-2%		
EBITDA	205	178	170	-5%	179	171	-4%	
margin	16.7%	16.5%	16.7%		16.9%	17.1%		
EBIT	165	137	128	-7%	137	129	-6%	
margin	13.4%	12.7%	12.6%		13.0%	12.9%		
Net profit	109	94	84	-11%	97	88	-10%	
Y/Y chge%		-13%	-23%		3%	4%		
Net Debt/(Cash)	95	4	49	n.m.	-71	-21	-71%	

Source: Mediobanca Research

## 2H24E should decline, although less compared to 1H24 drop. We remain cautious on margins (in line with Co. targets)

€m	1H24	1H23	YoY chg.	2H24E	2H23	YoY chg.	2024E	2023	YoY chg.
Sales	531	677	-21.6%	486	547	-11.1%	1,017	1,224	-16.9%
EBITDA	90	111	-18.8%	80	94	-14.9%	170	205	-17.0%
margin	17.0%	16.4%		16.4%	17.2%		16.7%	14.5%	
Net profit	39	55	-29.5%	30	39	-22.0%	69	94	-26.3%
Net Debt/(Cash)	107	152		49	95		49	95	

Source: Mediobanca Research

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