

# Comer Industries



MEDIOBANCA  
RESEARCH

31 October 2024

Industrials

DCF

Earnings Release

Price: € 33.30

Target price: € 35.00 (from € 37.00)

Neutral

## Tough macro conditions foreseen to last in 4Q

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### 3Q EBITDA in line, debt touch worse, market conditions remain challenging

Comer reported a set of 3Q24 results substantially in line with our forecasts, declining YoY due to both weak AG and Industrial divisions. FY24 Outlook is unchanged and factors in margins as a percentage of sales in line with the profitability reported in 2023 (EBITDA margin c.16.7%). In 3Q24 Sales declined by 22% YoY, with no material recovery compared to the 22% drop experienced in 1H24, as a consequence of 1) poor demand in the Agriculture segment (-21% YoY) and 2) even worse trend in the Industrial division (-24%). 3Q24E EBITDA margin was down 140b.p. vs 3Q23 17.4%, sequentially declining also compared to 1H24 17% mainly due to seasonal reasons. FY24 sales outlook is unchanged compared to the guidance provided last July as the top-line trend is still expected to follow the targets provided by the main sector players (we expect 2-digits drop in sales to continue in 4Q24E). Following the slowdown in margins reported by the Company and the limited visibility over the last part of the year, we cut our 24E Sales by 5%, while reducing the EBITDA by 6%, being now set 4% below Consensus. We also adopted a more cautious view on 25E cutting our Sales and EBITDA estimates respectively by 5%/7%, being 10% below Consensus on the EBITDA. Therefore, we reduced our DCF-based TP to €35/sh from the previous €37, while reiterating our Neutral rating on the stock. Based on our estimates, Comer is trading at 12x 25E Adj PE and 9.4% 25E FCF yield, stock price is up +12% YTD. The outlook in the AG market is still quite challenging, in our view, and we struggle to see any potential short term rebound in volumes. That said, as stated by the Company's CEO in a recent interview, this could be a good timing to close an M&A deal that would probably be a positive catalyst for the stock.

### 3Q24 EBITDA down 29% YoY, net debt slightly higher vs 1H24

Comer Ind. reported a set of 3Q24 results in line with our EBITDA forecasts, slightly worse on net debt. In details:

- ◆ Sales down -22% YoY to €213m substantially in line with MBe €215m. AG sales were down -21% to €102m, while Industrial revenues were €112m, -24% YoY. 9M24 sales amounted to €744m, -22% YoY. In 3Q24 EMEA declined by 32%, NAFTA -16%, Lat.Am. -7%, APAC -3%.
- ◆ EBITDA was €34.1m, down -29% YoY, with a 16% EBITDA margin declining from 17.4% in 3Q23, in line with MBe €34.4m, 16% margin. 9M24 EBITDA margin was 16.7%, in line with 9M23.
- ◆ Net debt was €111m from 1H24 €107m, touch worse than MBe €107m, probably impacted by a worse than expected NWC trend.

### Agriculture scenario still demanding, no rebound expected in the short-term

Agriculture (AG) market scenario looks to remain difficult with all the main sector players which are expected to underproduce also in 4Q24E in order to reduce the tractors/combines inventory levels in the channel, mainly in NAFTA. For this reason, we reduced our 24E-25E forecasts on Comer Ind. in order to factor in more cautious assumptions on the 4Q24E production that is expected to keep declining. Therefore, we cut 24E EBITDA by 6%, reflecting a 5% reduction in sales, while lowering 25E Sales and EBITDA respectively by 5%/7%.

	2023	2024E	2025E	2026E
EPS Adj (€)	3.79	2.68	2.75	2.91
DPS (€)	1.25	0.88	0.91	0.96
BVPS (€)	17.69	19.14	20.50	21.99
EV/Ebitda(x)	5.3	7.1	6.7	6.2
P/E adj (x)	8.0	12.4	12.1	11.4
Div.Yield(%)	4.1%	2.7%	2.7%	2.9%
OpFCF Yield(%)	15.2%	5.9%	8.9%	9.2%

#### Market Data

Market Cap (€m)	966
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	1.3%
-3m	-1.5%
-12m	10.0%
21dd Avg. Vol.	3,848
Reuters/Bloomberg	COME.MI / COM IM

Source: Mediobanca Research

# Comer Industries

Price: € 33.30

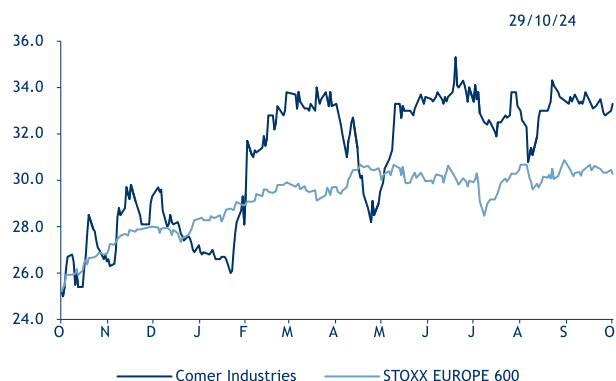
Target price: € 35.00 (from € 37.00)

Neutral

## Valuation Matrix

Profit & Loss account (€ m)					Multiples				
2023	2024E	2025E	2026E		2023	2024E	2025E	2026E	
Turnover	1,224	970	954	968	P/E Adj.	8.0	12.4	12.1	11.4
Turnover growth %	-1.1%	-20.7%	-1.7%	1.5%	P/CEPS	5.6	7.7	7.5	7.2
EBITDA	205	160	160	165	P/BV	1.7	1.7	1.6	1.5
EBITDA margin (%)	16.7%	16.5%	16.7%	17.0%	EV/ Sales	0.9	1.2	1.1	1.0
EBITDA growth (%)	13.8%	-21.7%	-0.5%	3.3%	EV/EBITDA	5.3	7.1	6.7	6.2
Depreciation & Amortization	-61	-62	-62	-63	EV/EBIT	7.6	11.6	11.1	10.0
EBIT	144	98	97	101	EV/Cap. Employed	1.5	1.5	1.5	1.5
EBIT margin (%)	11.8%	10.2%	10.2%	10.5%	Yield (%)	4.1%	2.7%	2.7%	2.9%
EBIT growth (%)	13.2%	-31.8%	-1.2%	4.2%	OpFCF Yield(%)	15.2%	5.9%	8.9%	9.2%
Net Fin.Income (charges)	-15	-13	-9	-7	FCF Yield (%)	17.9%	6.1%	9.4%	9.3%
Non-Operating Items					Per Share Data (€)				
Extraordinary Items	0	0	0	0	EPS	3.79	2.68	2.75	2.91
Pre-tax Profit	129	85	88	94	EPS growth (%)	6.7%	-29.2%	2.7%	5.6%
Tax	-35	-23	-24	-26	EPS Adj.	3.79	2.68	2.75	2.91
Tax rate (%)	27.2%	27.2%	27.2%	27.2%	EPS Adj. growth (%)	6.7%	-29.2%	2.7%	5.6%
Minorities	0	0	0	0	CEPS	4.68	3.62	3.71	3.90
Net Profit	94	62	64	69	BVPS	17.69	19.14	20.50	21.99
Net Profit growth (%)	3.6%	-33.8%	3.3%	6.9%	DPS Ord	1.25	0.88	0.91	0.96
Adjusted Net Profit	109	77	79	83					
Adj. Net Profit growth (%)	6.7%	-29.2%	2.7%	5.6%					
Balance Sheet (€ m)					Key Figures & Ratios				
2023	2024E	2025E	2026E		2023	2024E	2025E	2026E	
Working Capital	234	223	219	223	Avg. N° of Shares (m)	29	29	29	29
Net Fixed Assets	621	611	589	565	EoP N° of Shares (m)	29	29	29	29
Total Capital Employed	733	737	712	692	Avg. Market Cap. (m)	867	956	956	956
Shareholders' Funds	508	549	588	631	Enterprise Value (m)	1,090	1,142	1,077	1,015
Minorities	0	0	0	0	Adjustments (m)	129	129	129	129
Provisions	130	130	130	130	Labour Costs/Turnover	-20%	-21%	-21%	-21%
Net Debt (-) Cash (+)	-95	-57	7	70	Depr.&Amort./Turnover	5%	6%	7%	7%
					Turnover / Op.Costs	1.2	1.2	1.2	1.2
Cash Flow (€ m)									
2023	2024E	2025E	2026E						
Cash Earnings	155	124	127	132	Gearing (Debt / Equity)	19%	10%	-1%	-11%
Working Capital Needs	42	-15	3	-4	EBITDA / Fin. Charges	-13.4	-12.3	-17.7	-23.6
Capex (-)	-41	-52	-40	-40	Net Debt / EBITDA	0.5	0.4	0.0	-0.4
Financial Investments (-)	0	0	0	0	Cap.Employed/Turnover	60%	76%	75%	71%
Dividends (-)	-22	-36	-25	-26	Capex / Turnover	3%	5%	4%	4%
Other Sources / Uses	-79	16	0	0	Pay out	33%	33%	33%	33%
Ch. in Net Debt (-) Cash (+)	-54	-38	-64	-63	ROE	19%	11%	11%	11%
					ROCE (pre tax)	20%	13%	14%	15%
					ROCE (after tax)	14%	10%	10%	11%

Source: Mediobanca Research



Source: Mediobanca Research

## New MB estimates factor in more cautious 4Q24E assumptions.

We reduced our 24E/25E estimates in order to consider a more cautious volumes scenario in both years.

In 2024E, our forecasts factor in a sales drop also in 4Q24E with a negative performance that should be reported by Comer in both divisions. Our 24E estimates are based on a 2H24 profitability in the region of 16% EBITDA margin, implying that also 4Q24 should land in this region.

In 25E we expect volumes to stabilize in the AG division while being negative again in the Industrial segment, leading to a Group top-line drop in the region of 2%. Although we reckon this forecast to be quite conservative, we prefer to keep a cautious view in light of 1) many different macro/geopolitical uncertainties, 2) leading to a pretty limited visibility in both Comer's segments.

### MBe EBITDA reduced by 6% and 7% in 24E/25E

€m	2023 Reported	Old	2024E New	Change	Old	2025E New	Change
Sales	1,224	1,017	970	-5%	1,001	954	-5%
YoY growth		-17%	-21%		-2%	-2%	
Adj EBITDA margin	205 16.7%	170 16.7%	160 16.5%	-6%	171 17.1%	160 16.7%	-7%
Adj EBIT margin	165 13.4%	128 12.6%	119 12.2%	-7%	129 12.9%	118 12.3%	-9%
Adj Net profit	109	84	77	-8%	88	79	-10%
Net Debt/(Cash)	95	49	57	17%	-21	-7	-66%

Source: Mediobanca Research

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