

Resilient margins even in challenging markets

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1Q25 touch lower, margins proved to be resilient, outlook confirmed

Comer Industries reported a set of 1Q25 results touch below our estimates on Sales and EBITDA, while being slightly better on the Net debt (Cons. not available). Sales were down 22%, reflecting 1) AG division down 28%, and 2) Industrial division down 16%. From a regional standpoint, 1Q25 sales were impacted by a weak performance across all the reference markets, with EMEA (-25%) and NAFTA (-28%) being the worst performers. In 1Q25 Comer reported an EBITDA margin of 15% vs 16.8% showed in 1Q24, proving to be rather resilient in a very negative market scenario. Net debt improved compared to FY24 reflecting a positive FCF in the quarter. Company reiterated its 25E outlook that factors in 1) declining sales in line with the main sector players' outlook, 2) slightly decreasing margins, and 3) improving net financial position. We keep our FY25 estimates unchanged, factoring in a rebound of volumes starting from 2H25E, consistently with the guidance of the main AG sector players. Our 2025E sales and EBITDA point respectively to €910m and €148m, with a margin in absolute value that is 3% above Consensus. We reiterate our DCF-based TP at €32/sh as well as reiterating the Neutral rating on the stock that is trading at 11.7x 25E PE based on BBG Consensus estimates. On one hand, we reckon that the AG market is likely to be close to a bottom and, despite that, Comer Ind. was able to maintain an outstanding profitability level. On the other hand, the trade war and the tariffs between the US and China also on the AG products may affect the US farmers income, triggering a volumes reduction also in 2H25E and, consequently, a slower than expected recovery for the main sector players.

1Q25 sales declining in both segments

Comer Industries reported a set of 1Q25 results touch below our forecasts on Sales and EBITDA, while being touch better on net debt. In greater details:

- ◆ Sales were down -22% YoY to €212m vs MBe €217m. AG sales were down -27.5% to €109m, while Industrial revenues were €103m, -15.5% YoY. From a geographical standpoint, EMEA declined by -25%, NAFTA -29%, Lat.Am. -9%, APAC -8%
- ◆ EBITDA was €31.8m, down -31% YoY, with a 15% EBITDA margin declining from 16.8% in 1Q24, c.4% below MBe €33m. As reported in the press release, lower margins were mainly caused by the declining volumes
- ◆ Net debt was €56m from FY24 €58m, vs MBe €57m.

AG still weak, consistently with the guidance of the main sector players

As commented in the company press release, the AG division is suffering mainly in NAFTA and EMEA also due to macroeconomic uncertainty. It's worth reminding that the main AG players factor in a 2-digits drop in volumes reflecting 1) lower farmers' investments and 2) underproduction in the Tractors/Combines segment that should continue in 1H25E in order to reduce the inventory in the distribution channel. We expect Comer Ind. Sales to decline by 3.5% in 2025, landing in the region of €910m, reflecting a weak performance in both divisions, with a mid-single digit drop in the AG volumes (-6%) and a flat/slightly negative trend in the Industrial (-1%).

	2024	2025E	2026E	2027E
EPS Adj (€)	2.85	2.52	2.89	3.08
DPS (€)	0.80	0.71	0.81	0.86
BVPS (€)	18.96	20.17	21.84	23.60
EV/Ebitda(x)	6.9	6.7	5.8	5.2
P/E adj (x)	11.1	11.6	10.1	9.5
Div.Yield(%)	2.5%	2.4%	2.8%	3.0%
OpFCF Yield(%)	7.1%	5.3%	8.3%	9.6%

Market Data

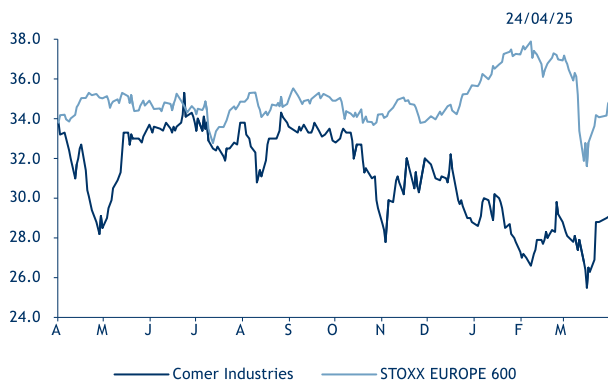
Market Cap (€m)	844
Shares Out (m)	29
Eagles OAK (Storchi family) (%)	51%
Free Float (%)	20%
52 week range (€)	35.30-25.50
Rel Perf vs STOXX EUROPE 600 (%)	
-1m	6.9%
-3m	2.9%
-12m	-14.5%
21dd Avg. Vol.	4,632
Reuters/Bloomberg	COME.MI / COM IM

Source: Mediobanca Research

Valuation Matrix

Profit & Loss account (€ m)	2024	2025E	2026E	2027E	Multiples	2024	2025E	2026E	2027E
Turnover	942	910	964	1,013	P/E Adj.	11.1	11.6	10.1	9.5
Turnover growth %	-23.0%	-3.5%	6.0%	5.0%	P/CEPS	7.2	7.1	6.5	6.2
EBITDA	158	148	162	171	P/BV	1.7	1.4	1.3	1.2
EBITDA margin (%)	16.7%	16.2%	16.8%	16.9%	EV/ Sales	1.2	1.1	1.0	0.9
EBITDA growth (%)	-23.1%	-6.2%	9.7%	5.3%	EV/EBITDA	6.9	6.7	5.8	5.2
Depreciation & Amortization	-58	-59	-61	-62	EV/EBIT	10.9	11.2	9.3	8.1
EBIT	99	88	101	109	EV/Cap. Employed	1.5	1.3	1.3	1.2
EBIT margin (%)	10.5%	9.7%	10.5%	10.7%	Yield (%)	2.5%	2.4%	2.8%	3.0%
EBIT growth (%)	-31.2%	-11.0%	14.5%	7.3%	OpFCF Yield(%)	7.1%	5.3%	8.3%	9.6%
Net Fin.Income (charges)	-7	-9	-7	-7	FCF Yield (%)	8.0%	5.5%	8.8%	9.6%
Non-Operating Items					Per Share Data (€)				
Extraordinary Items	0	0	0	0	EPS	2.85	2.52	2.89	3.08
Pre-tax Profit	93	79	94	102	EPS growth (%)	-24.7%	-11.8%	14.9%	6.5%
Tax	-26	-22	-26	-28	EPS Adj.	2.85	2.52	2.89	3.08
Tax rate (%)	27.5%	27.5%	27.5%	27.5%	EPS Adj. growth (%)	-24.7%	-11.8%	14.9%	6.5%
Minorities	0	0	0	0	CEPS	3.67	3.37	3.80	4.03
Net Profit	67	58	68	74	BVPS	18.96	20.17	21.84	23.60
Net Profit growth (%)	-28.5%	-14.4%	18.7%	7.8%	DPS Ord	0.80	0.71	0.81	0.86
Adjusted Net Profit	82	72	83	88	Key Figures & Ratios				
Adj. Net Profit growth (%)	-24.7%	-11.8%	14.9%	6.5%	Avg. N° of Shares (m)	29	29	29	29
Balance Sheet (€ m)					EoP N° of Shares (m)	29	29	29	29
Working Capital	186	206	219	230	Avg. Market Cap. (m)	906	835	835	835
Net Fixed Assets	618	603	587	571	Enterprise Value (m)	1,086	992	939	882
Total Capital Employed	726	737	733	726	Adjustments (m)	122	122	122	122
Shareholders' Funds	544	579	627	677	Labour Costs/Turnover	-21%	-21%	-21%	-21%
Minorities	0	0	0	0	Depr.&Amort./Turnover	6%	7%	6%	6%
Provisions	124	124	124	124	Turnover / Op.Costs	1.2	1.2	1.2	1.2
Net Debt (-) Cash (+)	-58	-35	18	75	Gearing (Debt / Equity)				
Cash Flow (€ m)					Gearing (Debt / Equity)	11%	6%	-3%	-11%
Cash Earnings	125	117	129	136	EBITDA / Fin. Charges	-24.0	-16.4	-23.2	-24.4
Working Capital Needs	-3	-27	-11	-10	Net Debt / EBITDA	0.4	0.2	-0.1	-0.4
Capex (-)	-50	-44	-45	-46	Cap. Employed/Turnover	77%	81%	76%	72%
Financial Investments (-)	0	0	0	0	Capex / Turnover	5%	5%	5%	5%
Dividends (-)	-36	-23	-20	-23	Pay out	28%	28%	28%	28%
Other Sources / Uses	0	0	0	0	ROE	12%	10%	11%	11%
Ch. in Net Debt (-) Cash (+)	-36	-23	-53	-57	ROCE (pre tax)	14%	12%	14%	15%
					ROCE (after tax)	10%	9%	10%	11%

Source: Mediobanca Research



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