

NEODECORTECH

Sector: Industrials

BUY

Price: Eu2.96 - Target: Eu4.80

4Q24 sopra le attese: ricavi, margini e utile in espansione

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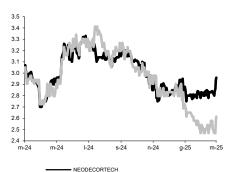
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Stock Rating			
Rating:		ι	Inchanged
Target Price (Eu):	from 4.30 to 4.80		.30 to 4.80
	2025E	2026E	2027E
Chg in Adj EPS	37.0%	33.8%	

Next Event

1Q25 Results Out 14 May 2025

NEODECORTECH - 12M Performance



NEODECORTECH Rel to FTSE All Shares (Reb.)

			- ()		
Stock Data					
Reuters code:		NDT.MI			
Bloomberg code:			NDT IM		
Performance	1M	3M	12M		
Absolute	4.6%	5.7%	-3.0%		
Relative	3.2%	-9.1%	-16.1%		
12M (H/L)			3.33/2.70		
3M Average Volun	ne (th):		5.52		
Shareholder Data					
No. of Ord shares		14			
Total no. of shares	; (mn):		14		
Mkt Cap Ord (Eu n		42			
Total Mkt Cap (Eu		42			
Mkt Float - Ord (Eu		17			
Mkt Float (in %):		41.4%			
Main Shareholder					
Finanziaria Valer	ntini S.p.A		58.6%		
Balance Sheet Dat	ta				
Book Value (Eu mr		83			
BVPS (Eu):			5.81		
P/BV:			0.5		
Net Financial Posit	ion (Eu mn):		-22		
Enterprise Value (I		64			

- FY24: chiusura solida nonostante la debolezza della domanda. Nonostante il calo generalizzato della domanda nel settore dell'arredo, Neodecortech ha registrato ricavi consolidati superiori alle attese, attestandosi a €168.6mn (+4.3% YoY). Le divisioni core hanno sofferto in particolare nei mercati di Europa, Italia e America, dove la contrazione delle vendite è risultata più marcata, mentre gli altri mercati hanno mantenuto una dinamica stabile o in lieve crescita. La riduzione del portafoglio ordini è stata influenzata anche dal calo dei prezzi unitari, pari a circa -8% per la controllata CDG e -2% per Neodecortech. Sul fronte della redditività, la Società ha chiuso il 2024 con un EBITDA di €16.6mn (+20% YoY), riportando la marginalità nell'intorno del 10%. Al di sotto dell'EBITDA, l'utile netto si è attestato pari a €4mn (+40% YoY) consentendo di proporre un dividendo di €0.15 per azione.
- Divisione energetica protagonista del 2024. La performance di Bioenergia ha rappresentato il principale driver di crescita dell'anno. L'impianto ha operato a pieno regime nell'ambito del regime dei Prezzi Minimi Garantiti (PMG), dopo un 2023 segnato da diverse interruzioni operative. L'incremento dei ricavi della divisione energetica, pari a €16mn su base annua, ha compensato il calo registrato dalle due divisioni core. Il contributo della divisione è stato rilevante anche sul profilo finanziario: l'indebitamento finanziario netto si attesta a €33.1mn al 31 dicembre 2024 (vs €39.1mn al 30 settembre 2024 e €25.9mn al 31 dicembre 2023), includendo €18mn di crediti per incentivi di Bioenergia ancora da monetizzare.
- Sorprendente 4Q24: crescita robusta di ricavi e utile. Neodecortech ha chiuso il quarto trimestre con ricavi pari a €47mn (+17% YoY, +30% QoQ), riportandosi quasi ai livelli del 2022. La redditività ha registrato un deciso miglioramento: EBITDA a €5.5mn (+116% YoY, +30% QoQ), con un margine dell'11.7%, in netto rialzo rispetto al 6.4% del 4Q23 e stabile rispetto al trimestre precedente. Il risultato netto torna in territorio positivo, passando dalla perdita di €0.3mn nel 4Q23 a un utile di €1.8mn (+95% QoQ).
- Stime FY25-26 riviste a rialzo. Alla luce dei risultati pubblicati, rivediamo al rialzo le nostre stime. Abbiamo incrementato le stime dei ricavi per il FY25-26 rispettivamente del +7% e +7.5%, sostenute dai primi segnali di ripresa nel portafoglio ordini delle divisioni core nei primi mesi del 2025. La revisione riguarda anche l'EBITDA: +17.3% per il 2025 e +18.4% per 2026, con una marginalità stabilmente superiore al 10%. Ci attendiamo inoltre un ulteriore graduale miglioramento dell'indebitamento finanziario netto, stimato a €18mn entro fine 2026, grazie all'incasso dei crediti residui legati agli incentivi governativi. Come di consueto, la Società non ha fornito una guidance quantitativa.
- BUY, target price €4.80 (precedente €4.30). Confermiamo il nostro giudizio positivo in attesa dei dati del 1Q25, che potrebbero segnalare un contesto di mercato finalmente più favorevole. La revisione al rialzo delle stime, combinata con il rollover della valutazione DCF, porta a un incremento del target price, che sale da €4.30 a €4.80. Agli attuali prezzi di borsa, il titolo presenta un potenziale upside del 60% c.a.

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	162	169	173	176	181
EBITDA Adj (Eu mn)	14	17	17	18	19
Net Profit Adj (Eu mn)	3	4	4	5	6
EPS New Adj (Eu)	0.200	0.285	0.296	0.345	0.398
EPS Old Adj (Eu)	0.200	0.159	0.216	0.258	0.312
DPS (Eu)	0.141	0.150	0.155	0.172	0.199
EV/EBITDA Adj	5.1	4.6	3.7	3.4	3.0
EV/EBIT Adj	15.4	10.3	8.3	7.4	6.6
P/E Adj	14.8	10.4	10.0	8.6	7.4
Div. Yield	4.8%	5.1%	5.3%	5.8%	6.7%
Net Debt/EBITDA Adj	1.9	2.0	1.3	1.0	0.8

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Enterprise Value827177646057Ratios (%)2022A2023A2024A2025E2026E2027EEBITDA Adj Margin8.1%8.6%9.9%10.0%10.1%10.3%EBIT Adj Margin3.1%2.9%4.4%4.5%4.6%4.8%Gearing - Debt/Equity39.8%33.4%41.0%26.3%21.6%16.7%Interest Cover on EBITnm2.33.23.34.46.2Net Debt/EBITDA Adj1.91.92.01.31.00.8ROACt*5.9%4.4%6.9%7.1%7.8%8.4%ROE*11.4%3.7%5.0%5.0%5.7%6.4%EV/CE0.80.70.70.60.60.6EV/Sales0.40.40.50.40.30.3EV/EBITDA Adj5.15.14.63.73.43.0EV/EBITDA Adj5.15.14.63.73.43.0EV/EBITAdj13.415.410.38.37.46.6Free Cash Flow Yield15%18.4%-19.3%2.3%2.3%2.3%2.3%BITDA Adj-11.9%-13.1%19.7%3.4%4.0%4.2%EBITDA Adj-11.9%-13.1%19.7%3.4%4.0%4.2%EBITDA Adj-11.9%-66.2%39.6%3.7%16.5%15.5%EBITDA Adj-21.5%-66.2%39.6%3.7%16	Adjustments (Associate & Minorities)	0	0	0	0	0	0
Ratios (%)2022A2023A2024A2025E2026E2027EEBITDA Adj Margin8.1%8.6%9.9%10.0%10.1%10.3%EBIT Adj Margin3.1%2.9%4.4%4.5%4.6%4.8%Gearing - Debt/Equity39.8%33.4%41.0%26.3%21.6%16.7%Interest Cover on EBITnm2.33.23.34.46.2Net Debt/EBITDA Adj1.91.92.01.31.00.8ROACE*5.9%4.4%6.9%7.1%7.8%8.4%ROE*11.4%3.7%5.0%5.0%5.7%6.4%EV/CE0.80.70.70.60.60.6EV/Sales0.40.40.50.40.30.3EV/EBITDA Adj5.15.14.63.73.43.0EV/EBIT Adj13.415.410.38.37.46.6Free Cash Flow Yield1.5%18.4%-19.3%32.6%13.8%15.6%Growth Rates (%)2022A2023A2024A2025E2026E2027ESales11.4%-17.7%4.3%2.3%2.3%2.3%EBITDA Adj-11.9%-13.1%19.7%3.4%4.0%4.2%EBITDA Adj-21.9%-66.2%39.6%3.7%16.5%15.5%EPS Adj22.9%-67.0%42.5%3.7%16.5%15.5%DPS56.9%1.4%6.2%3.7%10.	Net Cash (Debt)	-31	-26	-33	-22	-18	-15
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EBIT Adj Margin3.1%2.9%4.4%4.5%4.6%4.8%Gearing - Debt/Equity39.8%33.4%41.0%26.3%21.6%16.7%Interest Cover on EBITnm2.33.23.34.46.2Net Debt/EBITDA Adj1.91.92.01.31.00.8ROACE*5.9%4.4%6.9%7.1%7.8%8.4%ROE*11.4%3.7%5.0%5.0%5.7%6.4%EV/CE0.80.70.70.60.60.6EV/Sales0.40.40.50.40.30.3EV/EBITDA Adj5.15.14.63.73.43.0EV/EBIT Adj13.415.410.38.37.46.6Free Cash Flow Yield1.5%18.4%-19.3%32.6%13.8%15.6%Growth Rates (%)2022A2023A2024A2025E202EE2027ESales11.4%-17.7%4.3%2.3%2.3%2.3%EBITDA Adj-11.9%-13.1%19.7%3.4%4.0%4.2%BUT Adj-33.8%-24.0%61.2%2.9%5.6%6.3%Net Profit Adj26.1%-66.2%39.6%3.7%16.5%15.5%EPS Adj22.9%-67.0%42.5%3.7%16.5%15.5%DPS56.9%1.4%6.2%3.7%10.9%15.5%	Ratios (%)	2022A	2023A	2024A	2025E	2026E	2027E
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DPS 56.9% 1.4% 6.2% 3.7% 10.9% 15.5%	Net Profit Adj						
	-						
			1.4%	6.2%	3.7%	10.9%	15.5%

*Excluding extraordinary items Source: Intermonte SIM estimates



DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	NEODECORTECH		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	4.80	Previous Target (Eu):	4.30
Current Price (Eu):	2.96	Previous Price (Eu):	2.90
Date of report:	25/03/2025	Date of last report:	15/11/2024



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GUIDE TO FUNDAMENTAL RESEARCH

The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:
Discounted cash flow (DCF) model or similar methods such as a dividend discount model (DDM)

- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBITD, price /sales. Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio Action of explanation interpreter expected returns and the return on the regulatory asset base (RAB) For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB) -
- Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 4.0% and a risk premium of 5.5% are being used.

Frequency of research: quarterly

Reports on all companies listed on the S&PMIB40 Index, most of those on the MIDEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow. A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published Explanation of our ratings system:

BUY: stock expected to outperform the market by over 25% over a 12 month period;

But : stock expected to outperform the market by between 10% and 25% over a 12 month period; OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period; NEUTRAL: stock performance expected at between +10% and – 10% compared to the market over a 12 month period; UNDERPERFORM: stock expected to underperform the market by between 10% and -25% over a 12 month period; SELL: stock expected to underperform the market by over 25% over a 12 month period. Prices: The prices reported in the research refer to the price at the close of the previous day of trading

CURRENT INVESTMENT RESEARCH RATING DISTRIBUTIONS Intermonte SIM is authorised by CONSOB to provide investment services and is listed at n° 246 in the register of brokerage firms. As as 13 December 2024 Intermonte's Research Department covered 132 companies. As of today Intermonte's distribution of stock ratings is as follows:

BUY 30.60 % OUTPERFORM: 43.28 % NEUTRAL 26.12 % UNDERPERFORM SELL: 00.00 9

As at 31 December 2024 the distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (71 in total) is as follows:

BUY:	50.70 %
OUTPERFORM:	29.58 %
NEUTRAL:	19.72 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

CONFLICT OF INTEREST

order to disclose its possible conflicts of interest Intermonte SIM states that: Intermonte acts as financial advisor to Banco BPM in the context of the offer promoted by UniCredit

Intermonte acts as financial advisor to Bance BPM in the context of the offer promoted by UniCredit Intermonte acts as ECM advisor to Bance BPM in the offer promoted by UniCredit Intermonte acted as financial advisor to Bance BPM in the offer promoted on illimity Bank Intermonte acted as financial advisor to Bance BPM in the offer promoted by UniCredit Intermonte SIM is acting as counterparty to WIIT Fin S-1.1 in connection with call and put options having WIIT S.p.A. shares and dividends as reference underlying Intermonte SIM is acting as counterparty to WIIT Fin S-1.1 in connection with call and put options having WIIT S.p.A. shares and dividends as reference underlying Intermonte SIM S.p.A. operates or has operated in the last 12 months as the person in charge of carrying out the share buyback plan approved by the shareholders' meeting of ABITARE IN, ANIMA HOLDING, CIVITANAVI SYSTEMS, CYBEROO, ELEN, ELICA, INTERD, PHARMANUTRA, SERVIZI ITALIA, SESA, TMP GROUP, UNIDATA, WEBULD Intermonte SIM S.p.A. provides or has provided corporate brokerage services to ALICORE, ALMAWAYE, ANTARES VISION, AQUAFIL, AVIO, CASTA DIVA GROUP, CUBE LABS, CY4GATE, CYBEROO, DIGITOUCH, DOMINION HOSTING HOLDING, ELICA, ENERGY, ESPRINET, EVISO, FINE FOODS & PHARMACEUTICALS NTM, FRANCH I UMBERTO MARMI, G.M. LEATHER, GREEN OLEO, GREEN THESIS, HIGH QUALITY FOOD, IGD "EX RAGGRUPPAMENTO", IKONISYS SA, ISCC FINTECH, ITALIAN EXHIBITION GROUP, LEMON SISTEMI, LUVE, MAPS, MARE ENGINEERING GROUP, NEODECORTECH, NOTORIOUS PICTURES, REDISH LONGTERM CAPITAL, REVO, REWAY GROUP, SEI INDUSTRIAL, SG COMPANY, SPINDOX, STARY, TALEA GROUP, ULISSE BIOMED, XENIA HOTELLERIE SOLUTION, Zest Group SpA in the last 12 months terromoter Sim S a. A performed in the last 12 months

XENIA HOTELLERIE SOLUTION, Zest Group SpA in the last 12 months the role of specialist on financial instruments issued by ALKEMY, BANCA IFIS, BANCA SISTEMA, CIVITANAVI SYSTEMS, COFLE, CYBEROO, DIGITOUCH, ELEN., EMAK, ENERGY, GREENTHESIS, MISITAND & STRACUZZI SPA, MONDADORI EDIT., OLIDATA, OMER, PHARMANUTRA, QF ALPHA IMM, REPLY, SAES GETTERS, SERVIZI ITALIA, SESA, SG COMPANY, SOMEC, SYS-DAT, TAMBURI, TESMEC, THE ITALIAN SEA GROUP, TINEXTA, TMP GROUP, TXT E-SOLUTIONS, WIIT with the obligation to disseminate studies Intermonte SIM S.p.A. operates or has operated in the last 12 months as Financial Content Provider on the company ALKEMY, ALLCORE, ALMAWAVE, B&C SPEAKERS, BIFIRE, CASTA DIVA GROUP, CLEANBNB, COFLE, CROWDFUNDME, CUBE LABS, CYBEROO, DIGITOUCH, DOMINION HOSTING HOLDING, EDIUZIACROBATICA, ELES, ENERGY, EVISO, FAE TECHNOLOGY, FIERA MILANO, FILA, FOPE, G.M. LEATHER, GREEN OLEO, HIGH QUALITY FOOD, IGG "EX RAGGRUPPARMENTO", IKONISYS SA, INTERCOS, INTERCI, SICH THE, LEMON SISTEM, MARE ENGINEERING GROUP, MASI AGRICOLA, MISTANO & STRACUZZI SPA, NEODECORTECH, NOTORIOUS PICTURES, CUIDATA, OSI AUTOMATION SYSTEM, RANGEN GROUP, SAUSI AGRICOLA, MISTANO & STRACUZZI SPA, NEODECORTECH, NOTORIOUS PICTURES, CUIDATA, OSI AUTOMATION SYSTEM, RANGEN GROUP, SAUSI AGRICOLA, MISTANO & STRACUZZI SPA, NEODECORTECH, NOTORIOUS PICTURES, CUIDATA, OSI AUTOMATION SYSTEM, RANGE NORDIP, SAUSI AGRICOLA, MISTANO & STRACUZZI SPA, NEODECORTECH, NOTORIOUS PICTURES, CUIDATA, OSI AUTOMATION SYSTEM, RANGE NORDIP, SAUSI AGRICOLA, MISTANO & STRACUZZI SPA, NEODECORTECH, NOTORIOUS PICTURES, CUIDATA, OSI AUTOMATION SYSTEM, RANGE NORDIP, MASI AGRICOLA, MISTANA CASI GRAUP, TAMBURI, TINEXTA, TMP GROUP, TENS LUISSE BIOMED, WIT, XENA HOTELLERIE SOLUTION, ZEST GROUP SPA Intermontes 105 N 5.0.4. GROUP MIST, SA, SCHOMPANY, SIMONE, SCIDAW, COST, CASI AGRICOLA, MISTANA TANG GROUP, TAMBURI, TINEXTA, TMP GROUP, TENS LUISSE BIOMED, WIT, XENA HOTELLERIE SOLUTION, ZEST GROUP SPA Intermontes 105 N 5.0.4. GROUPE IN THE STATI TO A TOTATION DE IN GROUPHONE AND AGR

LONG TERM CAPITAL, RETT, SUBJECK PRANKE, SO COMPARY, SIMONE, SOLD WORLD GROUP, SPA Intermonts SIM S.p.A. performs or has performed in the last 12 months are noted of intermediary appointed in the public purchase and/or exchange offer transaction of GROWENS, PIERREL, SAES GETTERS, TINEXTA Intermonte SIM S.p.A. performs or has performed in the last 12 months the role of financial advisor for AQUAFIL, BANCA IFIS, BANCO BPM, MAIRE, RETEX SPA, TINEXTA Intermonte SIM S.p.A. performs or has performed in the last 12 months the role of financial advisor for AQUAFIL, BANCA IFIS, BANCO BPM, MAIRE, RETEX SPA, TINEXTA Intermonte SIM S.p.A. performs or has performed in the last 12 months the role of financial advisor for AQUAFIL, BANCA IFIS, BANCO BPM, MAIRE, RETEX SPA, TINEXTA Intermonte SIM S.p.A. operates or has operated in the last 12 months as market maker on financial instruments with underlying shares issued by A2A, AMPLIFON, AZIMUIT, BANCA IFIS, BANCA BPM, BANCA MES, BCA POP SONDRIO, BFF BANK, Bper Banca, BREMBO, BUZZ, CAMPARI, DANIELI & C, DIASORIN, ENEL, ENI, ERG, FERRARI, FINECOBANK, INDUSTRIE DE NORA, INTERPIMP GROUP, INTESA SANPAOLO, INWIT, IREN, ITALGAS, IVECO GROUP, LEONARDO, LOTTOMATICA GROUP, MEDIOBANCA, MFE B, MONDELER, MONDADORI EDIT., NEXI, OVS, PIRELLI & C, POSTE ITALIANE, PRYSMIAN, SAIPEM, SESA, SNAM S.p.A., STELLANTIS, STMICROELECTRONICS, TECHNOGYM, TECHNOPROBE, TELECOM ITALIA, DEVICENTIAL DE TENDER TO THE DEVICENT ADVISION OF DEVICENTIAL DEVICENTIA

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Emittente % Long/Short

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