

NEODECORTECH

BUY

Sector: Industrials

Price: Eu2.96 - Target: Eu4.80

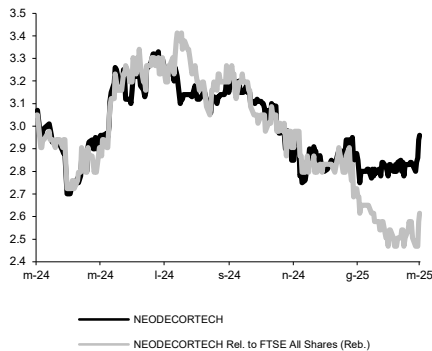
4Q24 sopra le attese: ricavi, margini e utile in espansione

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Stock Rating			
Rating:	Unchanged		
Target Price (Eu):	from 4.30 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



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 Volume (th):	5.52		

Shareholder Data	
No. of Ord shares (mn):	14
Total no. of shares (mn):	14
Mkt Cap Ord (Eu mn):	42
Total Mkt Cap (Eu mn):	42
Mkt Float - Ord (Eu mn):	17
Mkt Float (in %):	41.4%
Main Shareholder:	
Finanziaria Valentini S.p.A	58.6%

Balance Sheet Data	
Book Value (Eu mn):	83
BVPS (Eu):	5.81
P/BV:	0.5
Net Financial Position (Eu mn):	-22
Enterprise Value (Eu mn):	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.
- Sorpriendente 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

NEODECORTECH – Key Figures

Profit & Loss (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Sales	196	162	169	173	176	181
EBITDA	16	14	17	17	18	19
EBIT	6	5	7	8	8	9
Financial Income (charges)	3	-2	-2	-2	-2	-1
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	9	3	5	5	6	7
Taxes	-1	0	-1	-1	-1	-2
Tax rate	-8.7%	9.2%	-23.2%	-23.5%	-23.5%	-23.5%
Minorities & Discontinued Operations	0	0	0	0	0	0
Net Profit	8	3	4	4	5	6
EBITDA Adj	16	14	17	17	18	19
EBIT Adj	6	5	7	8	8	9
Net Profit Adj	8	3	4	4	5	6
Per Share Data (Eu)	2022A	2023A	2024A	2025E	2026E	2027E
Total Shares Outstanding (mn) - Average	14	14	14	14	14	14
Total Shares Outstanding (mn) - Year End	14	14	14	14	14	14
EPS f.d	0.607	0.200	0.285	0.296	0.345	0.398
EPS Adj f.d	0.607	0.200	0.285	0.296	0.345	0.398
BVPS f.d	5.435	5.448	5.678	5.812	5.978	6.169
Dividend per Share ORD	0.139	0.141	0.150	0.155	0.172	0.199
Dividend per Share SAV	0.000	0.000	0.000	0.000	0.000	0.000
Dividend Payout Ratio (%)	23.4%	70.2%	52.5%	52.5%	50.0%	50.0%
Cash Flow (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Gross Cash Flow	19	13	12	14	15	16
Change in NWC	-9	2	-10	9	-1	-1
Capital Expenditure	-9	-6	-10	-9	-8	-8
Other Cash Items	0	0	0	0	0	0
Free Cash Flow (FCF)	1	8	-8	14	6	7
Acquisitions, Divestments & Other Items	0	0	0	0	0	0
Dividends	-2	-2	-2	-2	-2	-2
Equity Financing/Buy-back	0	0	0	0	0	0
Change in Net Financial Position	-1	5	-7	11	3	4
Balance Sheet (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Total Fixed Assets	81	78	79	78	76	74
Net Working Capital	34	25	46	34	35	36
Long term Liabilities	-8	-7	-7	-7	-7	-8
Net Capital Employed	108	103	114	104	103	102
Net Cash (Debt)	-31	-26	-33	-22	-18	-15
Group Equity	77	77	81	83	85	88
Minorities	0	0	-0	-0	-0	-0
Net Equity	77	77	81	83	85	88
Enterprise Value (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Average Mkt Cap	51	45	44	42	42	42
Adjustments (Associate & Minorities)	0	0	0	0	0	0
Net Cash (Debt)	-31	-26	-33	-22	-18	-15
Enterprise Value	82	71	77	64	60	57
Ratios (%)	2022A	2023A	2024A	2025E	2026E	2027E
EBITDA Adj Margin	8.1%	8.6%	9.9%	10.0%	10.1%	10.3%
EBIT Adj Margin	3.1%	2.9%	4.4%	4.5%	4.6%	4.8%
Gearing - Debt/Equity	39.8%	33.4%	41.0%	26.3%	21.6%	16.7%
Interest Cover on EBIT	nm	2.3	3.2	3.3	4.4	6.2
Net Debt/EBITDA Adj	1.9	1.9	2.0	1.3	1.0	0.8
ROACE*	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/CE	0.8	0.7	0.7	0.6	0.6	0.6
EV/Sales	0.4	0.4	0.5	0.4	0.3	0.3
EV/EBITDA Adj	5.1	5.1	4.6	3.7	3.4	3.0
EV/EBIT Adj	13.4	15.4	10.3	8.3	7.4	6.6
Free Cash Flow Yield	1.5%	18.4%	-19.3%	32.6%	13.8%	15.6%
Growth Rates (%)	2022A	2023A	2024A	2025E	2026E	2027E
Sales	11.4%	-17.7%	4.3%	2.3%	2.3%	2.3%
EBITDA Adj	-11.9%	-13.1%	19.7%	3.4%	4.0%	4.2%
EBIT Adj	-33.8%	-24.0%	61.2%	2.9%	5.6%	6.3%
Net Profit Adj	26.1%	-66.2%	39.6%	3.7%	16.5%	15.5%
EPS Adj	22.9%	-67.0%	42.5%	3.7%	16.5%	15.5%
DPS	56.9%	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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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/EBIT, 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 value are used
- 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&P500 Index, most of those on the MIBEX 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.

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BUY: stock expected to outperform the market by over 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

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Intermonte SIM is authorised by CONSOB to provide investment services and is listed at n° 246 in the register of brokerage firms.

As at 31 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	00.00 %
SELL:	00.00 %

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 %

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Emittente	%	Long/Short
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