

# Neodecortech Spa

Sector: Décor surfaces



## MTA translisting più vicino

Neodecortech (NDT) progetta, produce e commercializza carte decorative, *finish foil*, film melamminico ed LVT (Luxury Vinyl Tiles), con la missione di valorizzare qualsiasi superficie con un tocco tipicamente italiano

### Risultati 10M19: spinta sullo sviluppo del business

Neodecortech ha reso noti i principali dati economico-finanziari dei primi dieci mesi del 2019 (10M19), che evidenziano: 1) un rimbalzo della top line rispetto alla debolezza registrata nel 1H19; 2) un buon controllo sui costi operativi, ad eccezione delle materie prime che riprendono a crescere a livello di BEG.

I ricavi consolidati 10M19 si attestano a € 115,7 milioni rispetto a € 111,5 milioni dello stesso periodo del 2018, in crescita del 3,8% YoY. Va segnalato che l'impianto della cartiera ha subito un fermo produttivo di tre settimane causa problemi meteo. L'EBITDA reported è pari a € 13,9 milioni rispetto a € 14,4 milioni dei 10M18, un ottimo dato se consideriamo l'anno record 2018 di BEG, irripetibile nel 2019 per via dell'aumento delle materie prime.

Al netto di € 0,5 milioni di costi straordinari relativi al processo di translisting all'MTA, e di € 0,7 milioni di costi non monetari (piano di Stock Grant 2017-2020), calcoliamo un EBITDA adjusted a € 15,1 milioni (-2,3% YoY), e un utile netto adjusted a € 5,0 milioni (-21,7% YoY, stabile se si considerano € 1,4 milioni maggiori oneri D&A in 10M19 vs. 10M18).

Dopo investimenti per € 6,5 milioni e € 2 milioni di dividendi, il Debito Netto si attesta a € 43,4 milioni rispetto a € 44,3 milioni a fine 2018.

### Aggiornamento delle stime 2019E-2020E

Abbiamo rivisto leggermente le nostre stime 2019E-2020E. Top line e EBITDA adjusted 2019E sono stati rivisti al ribasso rispettivamente del 2,6% e 3,2%. L'indebitamento netto è previsto in ulteriore miglioramento a € 41,5 milioni a fine 2019E. Per quanto riguarda il 2020E, Neodecortech ha annunciato il lancio di nuovi prodotti, che rappresentano la frontiera in termini di proposizione al mercato e di innovazione, e una profonda rivisitazione sia dell'impianto PPLF (Film Plastici Stampati Laminati) che di quello adibito ai laminati plastici.

### Fair Value invariato a € 5,20 per azione

Manteniamo invariata la nostra fair valuation a € 5,20 per azione, che implica multipli fair di 1,1x P/BV e di 6,0x EV/EBITDA Adj. 2020E.

Considerando l'esercizio del piano di stock grant come fosse già finalizzato, le ulteriori 690k azioni emesse porterebbero il fair value p.a. a € 4,94.

#### Analista

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**Fair Value (€)** **5,20**

**Quotazione (€)** **3,48**

**Capitalizzazione (€m)** **45,6**

PRINCIPALI DATI	2018A	2019E	2020E
RICAVI	133,4	136,1	149,7
EBITDA (*)	17,7	17,1	19,0
EBIT (*)	10,6	8,8	10,5
UTILE NETTO (*)	6,0	5,2	6,3
PATRIMONIO NETTO	58,6	61,7	66,1
PFN	-44,3	-41,5	-37,5
EPS ADJ. (€)	0,46	0,47	0,52
DPS (€)	0,15	0,15	0,18

Fonte: NDT (storico), Value Track (stime)

(\*) 2018A-19E al netto degli oneri di stock grant (vedi pag. 3)

RATIOS & MULTIPLI	2018A	2019E	2020E
MARGINE EBITDA (%)	13,3	12,6	12,7
MARGINE EBIT (%)	7,9	6,5	7,0
DEBITO NETTO/EBITDA (x)	2,5	2,4	2,0
DEB. NETTO/PATR.NETTO (%)	76	67	57
EV/EBITDA (x)	5,1	5,1	4,4
EV/EBIT (x)	8,6	9,9	8,1
P/E ADJ. (x)	6,9	7,4	6,7
P/BV (x)	0,9	0,7	0,7

Fonte: NDT (storico), Value Track (stime)

(\*) 2018A-19E al netto degli oneri di stock grant (vedi pag. 3)

DATI DI BORSA	
FAIR VALUE P.A. (€)	5,20
QUOTAZIONE (€)	3,48
AZ. IN CIRC. (m)	13,1
CAPITALIZZAZIONE (€m)	45,6
FLOTTANTE (%)	36,1
MEDIA VOL. -20GG ('000)	14,325
RIC / BBG	NDT.MI / NDT.IM
RANGE 52 SETT.	2.92-4.50

Fonte: Dati di Borsa

## Descrizione Attività

Neodecortech è uno dei principali produttori di superfici decorative (carta in particolare, ma anche plastica più di recente) utilizzate nel settore dell'interior design e della pavimentazione.

Nello specifico, Neodecortech progetta, sviluppa, produce e commercializza carta decorativa, *finish foil*, film melamminico e film plastici. La visione del Gruppo è quella di valorizzare ogni superficie con un tocco tipicamente italiano.

## Principali dati economico-finanziari

€m	2017A	2018A	2019E	2020E
<b>Totale Ricavi</b>	<b>127,7</b>	<b>133,4</b>	<b>136,1</b>	<b>149,7</b>
Var. % YoY	10,5%	4,4%	2,1%	10,0%
<b>EBITDA Reported (*)</b>	<b>14,2</b>	<b>17,7</b>	<b>17,1</b>	<b>19,0</b>
Margine EBITDA Reported	11,1%	13,3%	12,6%	12,7%
<b>EBIT Reported (*)</b>	<b>7,9</b>	<b>10,6</b>	<b>8,8</b>	<b>10,5</b>
Margine EBIT Reported	6,2%	7,9%	6,5%	7,0%
<b>Utile Netto Reported (*)</b>	<b>4,1</b>	<b>6,0</b>	<b>5,2</b>	<b>6,3</b>
Var. % YoY	-8,8%	48,4%	-14,6%	22,7%
<b>PFN</b>	<b>-46,9</b>	<b>-44,3</b>	<b>-41,5</b>	<b>-37,5</b>
PFN / EBITDA (x)	3,3	2,5	2,4	2,0
Capex	-7,6	-6,5	-8,5	-9,0
<b>OpFCF ante imposte</b>	<b>2,9</b>	<b>10,3</b>	<b>6,8</b>	<b>10,2</b>
OpFCF ante imposte su % EBITDA	20,3%	58,0%	40,0%	54,0%

Fonte: Società SpA (storico), Value Track (stime)

(\*) Dati 2018A-19E al netto degli oneri di stock grant (vedi pag. 3)

## Investment case

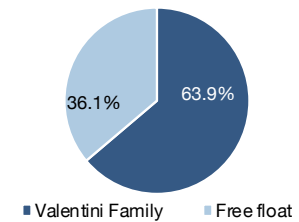
### Punti di forza / Opportunità

- ◆ Elevata flessibilità garantita dall'integrazione verticale;
- ◆ Forte attenzione alla qualità e all'innovazione del design;
- ◆ Piena titolarità degli impianti di produzione;
- ◆ Approccio ai clienti basato su co-progettazione/forti alleanze.

### Punti di debolezza / Rischi

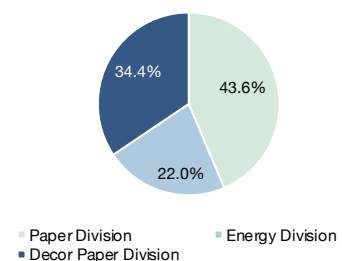
- ◆ Dimensioni molto inferiori rispetto ai concorrenti tedeschi;
- ◆ Flessibilità finanziaria limitata dovuto a una leva finanziaria superiore al previsto;
- ◆ Esposizione ad un numero esiguo di clienti e fornitori.

## Assetto Azionario



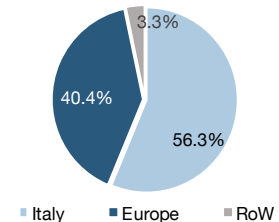
Fonte: Neodecortech SpA

## Ripartizione fatturato per settore di attività



Fonte: Neodecortech SpA

## Ripartizione fatturato per area geografica



Fonte: Neodecortech SpA

## Multipli azionari @ €5,20 Fair Value

	2019E	2020E
EV / VENDITE (x)	0,81	0,72
EV / EBITDA ADJ. (x)	6,0	5,7
EV / EBIT ADJ. (x)	10,9	8,0
EV / CAP. INV. (x)	1,1	1,0
OpFCF Yield (%)	6,2	9,5
P / E ADJ. (x)	11,0	10,0
P / BV (x)	1,1	1,1
Div. Yield (%)	2,9	3,4

Fonte: Value Track

## Sintesi dati 10M19

### Gruppo Neodecortech: Principali dati economico-finanziari 10M18 - 10M19

€m	10M18	10M19	Variazione YoY (%)
Ricavi delle vendite	109,6	113,0	3,1%
Totali Ricavi (V.d.P.)	111,7	115,7	3,6%
EBITDA	14,4	13,9	-3,7%
<b>EBITDA Adj.</b>	<b>15,4</b>	<b>15,1</b>	<b>-2,3%</b>
Utile Netto	5,2	3,8	-26,8%
<b>Utile Netto Adj.</b>	<b>6,4</b>	<b>5,0</b>	<b>-21,7%</b>
Posizione Finanziaria Netta	-52,4	-43,4	n.s.

Fonte: Neodecortech, Analisi Value Track

## Nuove vs. precedenti stime 2019E-20E

### Neodecortech: Nuove vs. precedenti previsioni 2018E-19E

€m	2019E			2020E		
	Precedente	Nuovo	Variazione	Precedente	Nuovo	Variazione
Ricavi delle vendite di Gruppo	137,1	133,1	-2,9%	149,7	147,7	-1,3%
Totale ricavi di Gruppo	139,8	136,1	-2,6%	151,7	149,7	-1,3%
<b>EBITDA Adj. (ante oneri stock grant)</b>	<b>19,0</b>	<b>18,4</b>	<b>-3,2%</b>	<b>19,7</b>	<b>19,0</b>	<b>-3,6%</b>
<b>EBITDA Rep. (al netto oneri stock grant)</b>	<b>17,3</b>	<b>17,1</b>	<b>-1,2%</b>	<b>19,7</b>	<b>19,0</b>	<b>-3,6%</b>
EBIT	8,9	8,8	-1,1%	11,1	10,5	-5,4%
<b>Utile Netto</b>	<b>5,2</b>	<b>5,2</b>	<b>-1,5%</b>	<b>6,8</b>	<b>6,3</b>	<b>-7,1%</b>
<b>Adj. Utile Netto</b>	<b>6,6</b>	<b>6,2</b>	<b>-6,0%</b>	<b>7,4</b>	<b>6,9</b>	<b>-6,6%</b>
<b>OpFCF netto imposte</b>	<b>5,7</b>	<b>5,4</b>	<b>-0,4</b>	<b>8,6</b>	<b>8,6</b>	<b>0,0</b>
<b>Posizione Finanziaria Netta (*)</b>	<b>-42,8</b>	<b>-41,5</b>	<b>1,3</b>	<b>-38,8</b>	<b>-37,5</b>	<b>1,3</b>

Fonte: Analisi Value Track (\*) Escluso il credito finanziario di € 1,7 milioni nei confronti della controllante non quotata

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