

NEODECORTECH

BUY

Sector: *Industrials*

Price: Eu3.00 - Target: Eu4.80

1Q25: set di risultati solido e in linea con le attese

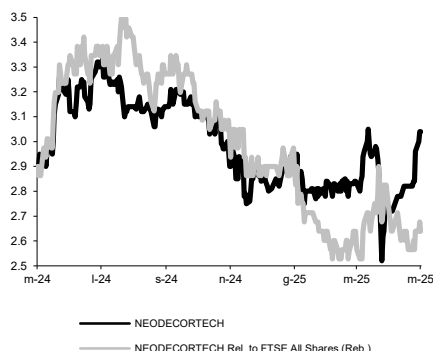
Chiara Tavazzi +39-02-77115.451
chiara.tavazzi@intermonte.it

Stock Rating

Rating:	Unchanged		
Target Price (Eu):	Unchanged		
	2025E	2026E	2027E
Chg in Adj EPS	0.0%	0.0%	0.0%

Next Event: 1H25 Results
Results Out August 4th, 2025

NEODECORTECH - 12M Performance



Stock Data

Reuters code:	NDT.MI		
Bloomberg code:	NDT IM		
Performance	1M	3M	12M
Absolute	10.9%	7.0%	3.4%
Relative	-6.7%	1.3%	-11.4%
12M (H/L)	3.33/2.52		
3M Average Volume (th):	6.31		

Shareholder Data

No. of Ord shares (mn):	14
Total no. of shares (mn):	14
Mkt Cap Ord (Eu mn):	43
Total Mkt Cap (Eu mn):	43
Mkt Float - Ord (Eu mn):	16
Mkt Float (in %):	36.1%
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):	-21
Enterprise Value (Eu mn):	64

■ **Margini in crescita a/a, ricavi sostenuti da Bioenergia.** Neodecortech ha pubblicato i risultati 1Q25, che evidenziano un miglioramento rispetto allo stesso periodo del 2024, pur segnando un leggero calo rispetto al quarto trimestre dell'anno scorso. I ricavi consolidati si attestano a €43.6mn, in crescita del +1.3% su base annua, sostenuti principalmente dall'ottima performance della controllata Bioenergia Guarcino. Sul fronte della redditività, l'EBITDA si è attestato a €4mn, in aumento del +19% YoY, con una marginalità del 9.1% (vs 7.8% nel 1Q24). L'utile netto si è attestato a €0.7mn, in crescita del +13.6% rispetto allo stesso periodo dell'anno precedente. La Posizione Finanziaria Netta è risultata negativa per €33.4mn, sostanzialmente stabile rispetto al 31 dicembre 2024 (€33.1mn), e in miglioramento rispetto ai €37.4mn del primo trimestre 2024. Nel corso del trimestre sono stati sostenuti investimenti per €1.3mn, destinati all'acquisto di nuovi macchinari per la Capogruppo e all'efficientamento degli impianti nelle due divisioni core.

■ **Dettaglio dei ricavi per area di business e geografica.** Nel primo trimestre 2025, i ricavi delle divisioni core Neodecortech (€16.6 milioni, -5% a/a) e Cartiera di Guarcino (€14.6 milioni, -10.6% a/a) hanno risentito sia di una riduzione dei volumi che di un ulteriore calo dei prezzi unitari. A livello geografico, la contrazione più significativa si è registrata nei mercati domestico (-10.3%) ed europeo (-8.5%), mentre i mercati extra-europei hanno mostrato una dinamica più eterogenea: in forte crescita Asia/Middle East (+105.9%), in calo Africa (-67.9%) e America (-7.1%). La flessione complessiva dei ricavi era attesa e risulta coerente con le previsioni del Budget 2025 della società. Fa eccezione la divisione energia (Bioenergia Guarcino), che ha operato a pieno regime nel trimestre, registrando ricavi pari a €12.3 milioni, in crescita del +34% su base annua, risultato che conferma il ruolo strategico della divisione nel sostenere la redditività complessiva del Gruppo.

■ **Nessuna revisione alle stime.** Prevediamo un secondo trimestre sostanzialmente in linea con il primo, in coerenza con quanto indicato dal management che, come di consueto, non ha fornito una *guidance* quantitativa. È stato tuttavia segnalato che nei primi mesi del 2025 si è interrotta la fase calante dell'*order backlog* osservata a fine 2024, con un andamento degli ordini in entrata che si è mantenuto stabile e con alcuni primi segnali di miglioramento.

■ **BUY confermato, target price invariato a €4.80.** I risultati pubblicati confermano la solidità di Neodecortech, che continua a operare con efficacia in un contesto macroeconomico sfidante. La Società sta concentrando le proprie risorse su prodotti a maggiore marginalità, in particolare laminati e film plastici. Proseguono inoltre sia il progetto europeo *PUSH2HEAT*, finalizzato al recupero del calore di scarto industriale tramite pompe di calore, sia l'attuazione del Piano ESG 2024–2026, con iniziative mirate alla riduzione delle emissioni e alla circolarità dei materiali impiegati. Alla luce di risultati in linea con le nostre attese, confermiamo la view positiva sul titolo, supportata dalla prevista ripresa del portafoglio ordini e da una solida generazione di cassa, che rappresenta un ulteriore catalizzatore a sostegno della strategia aziendale.

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	162	169	173	176	181
EBITDA Adj (Eu mn)	14	17	17	18	18
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	0.285	0.296	0.345	0.398
DPS (Eu)	0.141	0.150	0.155	0.172	0.199
EV/EBITDA Adj	5.1	4.6	3.8	3.5	3.1
EV/EBIT Adj	15.4	10.3	8.5	7.8	6.9
P/E Adj	15.2	10.7	10.3	8.8	7.6
Div. Yield	4.6%	4.9%	5.1%	5.7%	6.5%
Net Debt/EBITDA Adj	1.9	2.0	1.2	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	18
EBIT	6	5	7	8	8	8
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	18
EBIT Adj	6	5	7	8	8	8
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	15
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	12	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	-21	-18	-14
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	43	43	43
Adjustments (Associate & Minorities)	0	0	0	0	0	0
Net Cash (Debt)	-31	-26	-33	-21	-18	-14
Enterprise Value	82	71	77	64	61	57
Ratios (%)	2022A	2023A	2024A	2025E	2026E	2027E
EBITDA Adj Margin	8.1%	8.6%	9.9%	9.9%	9.9%	10.1%
EBIT Adj Margin	3.1%	2.9%	4.4%	4.4%	4.4%	4.6%
Gearing - Debt/Equity	39.8%	33.4%	41.0%	25.6%	20.9%	16.1%
Interest Cover on EBIT	nm	2.3	3.2	3.5	5.0	7.8
Net Debt/EBITDA Adj	1.9	1.9	2.0	1.2	1.0	0.8
ROACE*	5.9%	4.4%	6.9%	7.0%	7.6%	8.1%
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	3.8	3.5	3.1
EV/EBIT Adj	13.4	15.4	10.3	8.5	7.8	6.9
Free Cash Flow Yield	1.5%	17.9%	-18.8%	32.7%	13.5%	15.1%
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%	2.6%	2.9%	4.0%
EBIT Adj	-33.8%	-24.0%	61.2%	1.4%	3.3%	6.0%
Net Profit Adj	26.1%	-66.2%	39.6%	3.8%	16.4%	15.5%
EPS Adj	22.9%	-67.0%	42.5%	3.8%	16.4%	15.5%
DPS	56.9%	1.4%	6.2%	3.8%	10.8%	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):	4.80
Current Price (Eu):	3.00	Previous Price (Eu):	3.00
Date of report:	19/05/2025	Date of last report:	25/03/2025

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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 between 5.5%-6.0% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the S&PMB40 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.

Explanation of our ratings system:

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 March 2025 Intermonte's Research Department covered 131 companies.

As of today Intermonte's distribution of stock ratings is as follows:

BUY:	32.59 %
OUTPERFORM:	37.78 %
NEUTRAL:	29.63 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

As at 31 March 2025 the distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (74 in total) is as follows:

BUY:	52.70 %
OUTPERFORM:	29.73 %
NEUTRAL:	17.57 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

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Emittente	%	Long/Short
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