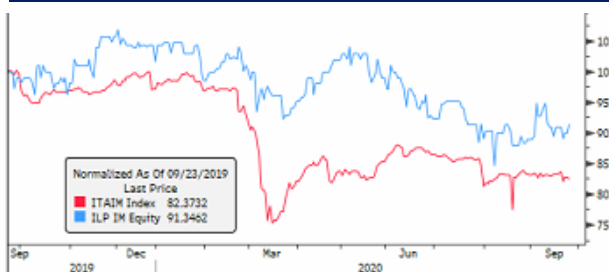


ILPRA	<i>Italy</i>	<i>FTSE AIM Italia</i>	<i>Industrial Machinery</i>
Rating: BUY (unch.)	Target Price: € 3,60	(prev. €3,05)	Update
			Risk: Medium

Stock performance	1M	3M	6M	1Y
absolute	3,83%	-3,55%	-1,81%	-8,65%
to FTSE AIM Italia	4,66%	1,39%	-5,92%	8,91%
to FTSE STAR Italia	2,94%	-13,99%	-37,34%	-19,47%
to FTSE All-Share	9,41%	-2,67%	-14,43%	4,42%
to EUROSTOXX	9,01%	-2,39%	-18,16%	1,91%
to MSCI World Index	8,44%	-9,31%	-34,11%	-14,31%

Stocks performance relative to FTSE AIM Italia



Stock Data

Price	€ 1,90
Target price	€ 3,60
Upside/(Downside) potential	89%
Bloomberg Code	ILP IM EQUITY
Market Cap (€m)	22,87
EV (€m)	29,33
Free Float	20,02%
Share Outstanding	12.038.600
52-week high	€ 2,26
52-week low	€ 1,76
Average daily volumes (3m)	3.500

1H20A Results

I risultati del primo semestre del 2020, nonostante le condizioni di difficoltà macroeconomiche legate alla diffusione dell'epidemia Covid 19, risultano in miglioramento rispetto ai dati semestrali dello scorso anno. I ricavi, pari a € 15,3 mln, risultano sostanzialmente in linea con i dati semestrali dello scorso anno (€ 15,3 mln al 30 giugno 2019), in aumento invece il valore della produzione, da € 16,4 mln a € 17,5 mln, grazie alla variazione del magazzino semilavorati e prodotti finiti. L'EBITDA è pari a € 2,6 mln (€ 1,5 mln al 30 giugno 2019) con EBITDA Margin pari al 17,2%. L'EBIT è pari a € 1,7 mln (€ 0, 7 mln al 30 giugno 2019).

Key Financials (€m)	FY19A	FY20E	FY21E	FY22E
Revenues	32,0	35,0	39,5	44,0
EBITDA	4,5	5,2	6,7	8,0
EBIT	2,7	3,3	4,7	5,9
Net Profit	2,1	2,3	3,5	4,1
EPS (€)	0,17	0,19	0,29	0,34
EBITDA margin	14,1%	14,7%	17,0%	18,2%
EBIT margin	8,5%	9,3%	11,9%	13,4%
Net Profit margin	6,6%	6,6%	8,8%	9,3%

Estimates Update

Alla luce dei risultati positivi pubblicati nella relazione semestrale, confermiamo, in via prudenziale, le stime sia per l'anno in corso sia per i prossimi anni. In particolare, confermiamo ricavi 2020E pari a € 35,0 mln ed un EBITDA pari a € 5,2 mln, corrispondente ad una marginalità del 14,7%. Tali stime sulla marginalità risultano conservative rispetto ai valori semestrali.

Per gli anni successivi, ci aspettiamo che i ricavi possano aumentare fino a € 44,0 mln (CAGR 19A-22E: 11,1%) nel 2022E, con EBITDA pari a € 8,0 mln (corrispondente ad una marginalità del 18,2%), in crescita rispetto a € 4,5 mln del 2019A (corrispondente ad un EBITDA margin del 14,1%).

Main Ratios	FY19A	FY20E	FY21E	FY22E
EV/EBITDA (x)	6,5	5,7	4,4	3,7
EV/EBIT (x)	10,8	9,0	6,2	5,0
P/E (x)	10,9	9,9	6,6	5,6

Valuation Update

Abbiamo condotto la valutazione dell'equity value di Ilpra sulla base della metodologia DCF e dei multipli di un campione di società comparabili. Il DCF method (che nel calcolo del WACC include a fini prudenziali anche un rischio specifico pari al 2,5%) restituisce un equity value pari a €40,3 mln. L'equity value di Ilpra utilizzando i market multiples risulta essere pari €46,3 mln (incluso un discount pari al 25%). Ne risulta un equity value medio pari a circa €43,3 mln. Il target price è di €3,60 (prev.€3,05). Confermiamo rating BUY e rischio MEDIUM.

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1. Economics & Financials

Table 1 – Economics & Financials

CONSOLIDATED INCOME STATEMENT (€/mln)	FY18E	FY19A	FY20E	FY21E	FY22E
Revenues	28,41	32,05	35,00	39,50	44,00
Other Revenues	3,05	2,32	1,00	1,50	1,80
Value of Production	31,46	34,37	36,00	41,00	45,80
COGS	11,37	12,93	13,75	15,40	17,15
Change in raw material	(0,25)	(0,24)	(0,30)	(0,35)	(0,35)
Services	5,50	6,23	6,50	7,00	7,50
Use of asset owned by others	0,93	1,26	1,00	1,30	1,30
Employees	8,04	9,39	9,60	10,60	11,80
Other expenses	0,33	0,29	0,30	0,35	0,40
EBITDA	5,54	4,50	5,15	6,70	8,00
<i>EBITDA Margin</i>	<i>19,5%</i>	<i>14,1%</i>	<i>14,7%</i>	<i>17,0%</i>	<i>18,2%</i>
D&A	1,32	1,78	1,90	2,00	2,10
EBIT	4,21	2,72	3,25	4,70	5,90
<i>EBIT Margin</i>	<i>14,8%</i>	<i>8,5%</i>	<i>9,3%</i>	<i>11,9%</i>	<i>13,4%</i>
Financial Management	(0,42)	(0,28)	(0,25)	(0,22)	(0,18)
EBT	3,80	2,44	3,00	4,48	5,72
Taxes	0,93	0,34	0,70	1,00	1,65
Consolidated Net Income	2,86	2,10	2,30	3,48	4,07
Minorities	0,47	0,53	0,58	0,87	1,02
%	16%	25%	25%	25%	25%
Group Net Income	2,40	1,58	1,73	2,61	3,05
%	84%	75%	75%	75%	75%
BALANCE SHEET (€/mln)	FY18E	FY19A	FY20E	FY21E	FY22E
Fixed Asset	9,52	11,70	11,50	11,50	11,60
Account Receivable	8,08	9,33	10,10	11,50	12,70
Inventories	10,81	12,54	12,50	12,80	13,80
Account Payable	6,70	7,88	7,10	7,60	8,50
Operating Working Capital	12,19	13,98	15,50	16,70	18,00
Other Receivable	3,75	4,56	5,00	5,60	6,20
Other Payable	2,93	3,81	3,60	4,00	4,45
Net Working Capital	13,01	14,73	16,90	18,30	19,75
Severance Indemnities & Other Provisions	2,50	2,65	2,70	2,85	3,10
NET INVESTED CAPITAL	20,02	23,78	25,70	26,95	28,25
Share Capital	1,90	2,41	2,41	2,41	2,41
Reserves	4,34	10,96	12,54	14,26	16,87
Net Income	2,40	1,58	1,73	2,61	3,05
Equity	8,64	14,94	16,67	19,28	22,33
Minorities Capital	1,43	1,85	2,38	2,95	3,82
Minorities Income	0,47	0,53	0,58	0,87	1,02
Minorities Equity	1,89	2,38	2,95	3,82	4,84
Cash & Cash Equivalent	2,80	3,39	4,42	5,15	6,92
Short Term Debt	5,30	5,25	6,00	6,30	6,70
M/L Term Debt	6,99	4,60	4,50	2,70	1,30
Net Financial Position	9,49	6,46	6,08	3,85	1,08
SOURCES	20,02	23,78	25,70	26,95	28,25

CASH FLOW (€/mln)	FY18E	FY19A	FY20E	FY21E	FY22E
EBIT	4,21	2,72	3,25	4,70	5,90
Taxes	0,93	0,34	0,70	1,00	1,65
NOPAT	3,28	2,38	2,55	3,70	4,25
D&A	1,32	1,78	1,90	2,00	2,10
Change in Account Receivable	(1,43)	(1,25)	(0,78)	(1,40)	(1,20)
Change in Inventories	(1,85)	(1,73)	0,04	(0,30)	(1,00)
Change in Account Payable	1,68	1,18	(0,78)	0,50	0,90
Other Changes	(0,94)	0,07	(0,65)	(0,20)	(0,15)
<i>Change in NWC</i>	<i>(2,53)</i>	<i>(1,72)</i>	<i>(2,17)</i>	<i>(1,40)</i>	<i>(1,45)</i>
Change in Provision	0,26	0,15	0,05	0,15	0,25
OPERATING CASH FLOW	2,34	2,58	2,33	4,45	5,15
Investments	(2,48)	(3,96)	(1,70)	(2,00)	(2,20)
FREE CASH FLOW TO FIRM	(0,14)	(1,38)	0,63	2,45	2,95
Financial Management	(0,42)	(0,28)	(0,25)	(0,22)	(0,18)
Change in Payable to Bank	1,59	(2,44)	0,65	(1,50)	(1,00)
Change in Equity	(0,50)	4,68	(0,00)	0,00	(0,00)
FREE CASH FLOW TO EQUITY	0,53	0,59	1,03	0,73	1,77

Source: ILPRA and Integrae SIM

1.1 1H20A Results

Table 2 – 1H20A vs 1H19A

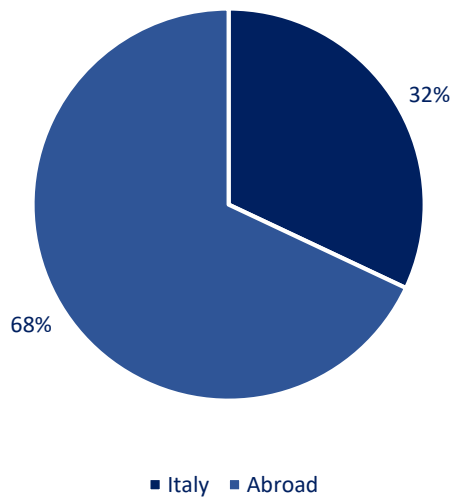
(€/mln)	Sales	EBITDA	EBITDA %	EBIT	Net Income	NFP
1H20A	15,3	2,6	17,2%	1,7	1,3	7,2
1H19A	15,3	1,5	9,5%	0,7	0,4	5,5
<i>Change</i>	<i>0,0%</i>	<i>81,2%</i>	<i>7,7%</i>	<i>158,0%</i>	<i>188,3%</i>	<i>N/A</i>

Source: ILPRA

I risultati del primo semestre del 2020, nonostante le condizioni di difficoltà macroeconomiche legate alla diffusione dell'epidemia Covid 19, risultano in miglioramento rispetto ai dati semestrali dello scorso anno. Secondo quanto dichiarato tramite comunicato stampa *“I maggiori livelli di produttività, grazie al ritorno a pieno regime del business, insieme alle contromisure attuate a difesa dell'operatività, hanno consentito il mantenimento dei ricavi e l'aumento della marginalità, a riprova della sostenibilità del modello di business, del progetto industriale e delle strategie perseguite.”*.

I ricavi, pari a € 15,3 mln, risultano sostanzialmente in linea con i dati semestrali dello scorso anno (€ 15,3 mln al 30 giugno 2019), in aumento invece il valore della produzione, da € 16,4 mln a € 17,5 mln, grazie alla variazione del magazzino semilavorati e prodotti finiti.

Chart 1 – Revenues by Region 1H20A



Source: ILPRA

I ricavi generati in Italia risultano pari a € 4,8 mln, in crescita del 9% rispetto a € 4,4 mln registrati al 30 giugno 2019, e rappresentano il 32% del totale (29% al 30 giugno 2019). I ricavi generati all'estero, invece, risultano pari a € 10,5 mln (€ 10,9 mln al 30 giugno 2019) e rappresentano il 68% del totale (71% al 30 giugno 2019).

L'EBITDA è pari a € 2,6 mln (€ 1,5 mln al 30 giugno 2019) con EBITDA Margin pari al 17,2%. Il miglioramento della marginalità, secondo quanto riferito dalla Società e riconducibile ad un maggiore efficientamento dell'attività produttiva, a minori costi per servizi e all'efficientamento dei costi del personale.

L'EBIT è pari a € 1,7 mln (€ 0,7 mln al 30 giugno 2019), in crescita anche l'Utile che si attesta a € 1,3 mln rispetto a € 0,4 registrato al 30 giugno 2019.

La Posizione Finanziaria Netta, pari a € 7,2 mln, risulta in peggioramento rispetto ai dati della precedente relazione semestrale (€ 5,5 mln al 30 giugno 2019). Tale variazione è principalmente dovuta ad un incremento dell'esposizione debitoria bancaria e ad un leggero aumento dei valori di magazzino.

1.2 Estimates FY19E-FY22E

Table 3 – Estimates Updates FY20E-FY22E

€/mln	FY2020E	FY2021E	FY2022E
Sales			
New	35,0	39,5	44,0
Old	35,0	39,5	44,0
Change	0,0%	0,0%	0,0%
EBITDA			
New	5,2	6,7	8,0
Old	5,2	6,7	8,0
Change	0,0%	0,0%	0,0%
EBITDA %			
New	14,7%	17,0%	18,2%
Old	14,7%	17,0%	18,2%
Change	0,0%	0,0%	0,0%
EBIT			
New	3,3	4,7	5,9
Old	3,3	4,7	5,9
Change	0,0%	0,0%	0,0%
Net Income			
New	2,3	3,5	4,1
Old	2,3	3,5	4,1
Change	0,0%	0,0%	0,0%
NFP			
New	6,1	3,9	1,1
Old	6,1	3,9	1,1
Change	N/A	N/A	N/A

Source: Integrae SIM

Alla luce dei risultati positivi pubblicati nella relazione semestrale, confermiamo, in via prudenziale, le stime sia per l'anno in corso sia per i prossimi anni. In particolare, confermiamo ricavi 2020E pari a € 35,0 mln ed un EBITDA pari a € 5,15 mln, corrispondente ad una marginalità del 14,7%. Tali stime sulla marginalità risultano conservative rispetto ai valori semestrali.

Per gli anni successivi, ci aspettiamo che i ricavi possano aumentare fino a € 44,0 mln (CAGR 19A-22E: 11,1%) nel 2022E, con EBITDA pari a € 8,0 mln (corrispondente ad una marginalità del 18,2%), in crescita rispetto a € 4,5 mln del 2019A (corrispondente ad un EBITDA margin del 14,1%). Per i prossimi anni, ci aspettiamo anche un significativo miglioramento della NFP.

2. Valuation

Abbiamo condotto la valutazione dell'equity value di ILPRA sulla base della metodologia DCF e dei multipli di un campione di società comparabili.

2.1 DCF Method

Table 4 – WACC

Wacc calculation		6,75%
Risk Free Rate	0,28% α (specific risk)	2,50%
Market Premium	8,46% Beta Adjusted	0,86
D/E (average)	66,67% Beta Relevered	1,27
Ke	10,05% Kd	2,50%

Source: Integrae SIM

A fini prudenziali, abbiamo considerato un rischio specifico pari a 2,5%. Ne risulta quindi un WACC di 6,75%.

Table 5 – DCF Valuation

DCF Equity Value (€/mln)	40,3
FCFO actualized	5,0 11%
TV actualized DCF	41,8 89%
Enterprise Value	46,8 100%
NFP (FY19A)	6,5

Source: Integrae SIM

Con i dati di cui sopra e, prendendo come riferimento le nostre stime ed assumptions, ne risulta un **equity value di € 40,3 mln.**

Table 6 – Equity Value – Sensitivity Analysis

€/mln	WACC						
	5,2%	5,7%	6,2%	6,7%	7,2%	7,7%	8,2%
2,5%	90,0	74,8	63,6	55,0	48,3	42,9	38,4
2,0%	76,0	64,6	55,9	49,1	43,6	39,0	35,2
1,5%	65,6	56,8	49,9	44,3	39,6	35,8	32,5
1,0%	57,8	50,7	45,0	40,3	36,3	33,0	30,1
0,5%	51,5	45,7	41,0	36,9	33,5	30,6	28,1
0,0%	46,5	41,6	37,6	34,1	31,1	28,5	26,3
-0,5%	42,3	38,2	34,7	31,6	29,0	26,7	24,7

Source: Integrae SIM

2.2 Market Multiples

Il nostro panel è composto da società operanti nello stesso settore di ILPRA, ma con una capitalizzazione maggiore. Queste società sono le stesse utilizzate per il calcolo del Beta per il DCF method.

Table 7 – Market Multiples

Company name	EV/EBITDA (x)			EV/EBIT (x)			P/E (x)		
	2020E	2021E	2022E	2020E	2021E	2022E	2020E	2021E	2022E
I.M.A. Industria Macchine Automobilistiche	14,0	12,0	11,2	21,1	17,7	15,8	29,5	23,7	21,7
Krones AG	8,0	5,7	4,6	39,9	11,9	8,2	71,6	17,2	11,8
GEA Group Aktiengesellschaft	11,0	9,8	9,0	18,6	15,4	13,7	29,0	21,8	18,8
Alfa Laval AB	10,1	10,1	9,4	13,3	13,1	12,4	17,4	17,9	16,9
John Bean Technologies Corp.	13,5	13,1	N/A	19,3	18,0	17,1	24,8	23,2	21,7
Median	11,0	10,1	9,2	19,3	15,4	13,7	29,0	21,8	18,8

Source: Infincials

Table 8 – Market Multiples Valuation

€/mln	2020E	2021E	2022E
Enterprise Value (EV)			
EV/EBITDA	56,5	67,6	73,4
EV/EBIT	62,6	72,5	80,7
P/E	50,0	57,0	57,4
Equity Value			
EV/EBITDA	50,5	63,8	72,4
EV/EBIT	56,5	68,6	79,6
P/E	50,0	57,0	57,4
Equity Value post 25% discount			
EV/EBITDA	37,9	47,8	54,3
EV/EBIT	42,4	51,5	59,7
P/E	37,5	42,8	43,0
Average	39,2	47,3	52,3

Source: Integrae SIM

L'equity value di ILPRA, utilizzando i *market multiples* EV/EBITDA, EV/EBIT e P/E, risulta essere pari a €61,7 mln. A questo valore, abbiamo applicato uno sconto del 25% in modo da includere nel prezzo anche la minore liquidità di ILPRA rispetto ai comparables, oltre che ad una capitalizzazione più bassa. Pertanto, ne risulta **un equity value di €46,3 mln.**

2.3 Equity Value

Table 9 – Equity Value

Average Equity Value (€/mln)	43,3
Equity Value DCF (€/mln)	40,3
Equity Value multiples (€/mln)	46,3
Target Price (€)	3,60

Source: Integrae SIM

L'equity value medio è pari a €43,3 mln. Il target price è quindi di €3,60 (prev. €3,05). Confermiamo rating BUY e rischio MEDIUM.

Table 10 – Target Price Implied Valuation Multiples

Implied Valuation Multiples	2020E	2021E	2022E
EV/EBITDA	9,7x	7,4x	6,2x
EV/EBIT	15,3x	10,6x	8,4x
P/E	18,8x	12,4x	10,6x

Source: Integrae SIM

Table 11 – Current Price Implied Valuation Multiples

Implied Valuation Multiples	2020E	2021E	2022E
EV/EBITDA	5,7x	4,4x	3,7x
EV/EBIT	9,0x	6,2x	5,0x
P/E	9,9x	6,6x	5,6x

Source: Integrae SIM

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22/04/2020	2,08	Buy	3,05	Medium	Update

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Equity Total Return (ETR) for different risk categories			
Rating	Low Risk	Medium Risk	High Risk
BUY	ETR >= 7.5%	ETR >= 10%	ETR >= 15%
HOLD	-5% < ETR < 7.5%	-5% < ETR < 10%	0% < ETR < 15%
SELL	ETR <= -5%	ETR <= -5%	ETR <= 0%
U.R.	Rating and/or target price Under Review		
N.R.	Stock Not Rated		

Valuation methodologies (long term horizon: 12 months)

The methods that INTEGRÆ SIM SpA prefers to use for value the company under analysis are those which are generally used, such as the market multiples method which compares average multiples (P/E, EV/EBITDA, and other) of similar shares and/or sectors, and the traditional financial methods (RIM, DCF, DDM, EVA etc). For financial securities (banks and insurance companies) Integrae SIM SpA tends to use methods based on comparison of the ROE and the cost of capital (embedded value for insurance companies).

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