

EQUITY RESEARCH

ILPRA
NEWS

BUY

TP 7.5€ (vs 8.0€)
Up/Downside: 94%

ILPRA approda in Francia

Ieri, il Gruppo ILPRA ha annunciato la creazione di una nuova filiale commerciale, ILPRA France S.a.S., con sede a Saint Bauzille de Montmel, in Francia. La nuova società sarà partecipata al 51% da ILPRA S.p.A., al 29% da TJRD34 Conseil e al 20% da BLPB Conseil84. Avrà il diritto esclusivo di distribuire i prodotti ILPRA in Francia e nei territori francesi d'oltremare (DROM-COM). La notizia è stata ben accolta dal mercato, con il titolo che ha chiuso a 3,9 euro per azione, in rialzo del +1,04%.

Con un capitale sociale di 50 k€, il progetto prevede anche un finanziamento soci di 113 mila euro, di cui 76,5 k€ a carico di ILPRA. La governance sarà disciplinata da un patto parasociale che prevede specifiche opzioni call/put, con un Consiglio di Sorveglianza composto da 5 membri, di cui 3 nominati da ILPRA.

Questo si inserisce in una strategia di espansione internazionale ben definita, volta a consolidare la posizione di ILPRA sui mercati esteri, che già nel 2023 rappresentano circa il 65% del fatturato totale del gruppo. L'aggiunta della Francia e dei suoi territori d'oltremare amplia ulteriormente la rete di distribuzione diretta, che ora si estende a 7 paesi (Italia, Regno Unito, Russia, Medio Oriente, Corea del Sud e Francia). L'operazione rafforza la presenza nei mercati chiave per il settore del packaging, grazie alla vicinanza geografica e alla forte domanda di soluzioni avanzate per il packaging alimentare, cosmetico e medicale. La collaborazione con partner locali, come Thomas Delemarle e Beaudoin Berthault, che saranno coinvolti nel Consiglio di Sorveglianza, apporterà competenze regionali cruciali per accelerare il processo di penetrazione commerciale.

Nonostante un anno caratterizzato da un contesto macroeconomico difficile e da una riduzione della produttività del settore industriale, secondo le nostre stime, ILPRA è valutata a 5,7x l'EBIT per il 2024 e a 5,3x l'EBIT per il 2025, con uno sconto rispettivamente del -58% e del -60% rispetto ai comparabili di mercato che abbiamo individuato. Riteniamo che l'attuale sconto allocato dal mercato sia sproporzionato, data la forza internazionale di ILPRA, che continua a svilupparsi e generare valore, nonostante le sfide incontrate in termini di produzione e un prezzo del -13,33% YTD.

Ribadiamo la nostra raccomandazione di BUY, affinando il TP a 7,5€, a seguito di un aggiornamento dei competitor e dell'analisi relativa nella nostra valutazione.

Key data

Price (€)	3.9
Industry	Industrial Machinery
Ticker	ILP-IT
Shares Out (m)	12.039
Market Cap (m €)	46.5
Average trading volumes (k shares / day)	14.400
Next event	FY 2024 - tbc
Source:	FactSet

Ownership (%)

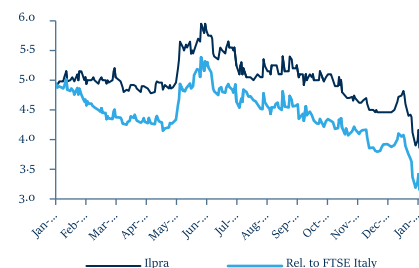
Holds Srl	70.5
Free float	29.5

Source: TPICAP Midcap estimates

EPS (€)	12/24e	12/25e	12/26e
Estimates	0.52	0.60	0.66
Change vs previous estimates (%)	0.00	0.00	0.00

Source: TPICAP Midcap estimates

Performance (%)	1D	1M	YTD
Price Perf	0.0	-13.5	-14.2
Rel FTSE Italy	0.0	-18.5	-19.2



Source: FactSet

TP ICAP Midcap Estimates	12/23	12/24e	12/25e	12/26e	Valuation Ratio	12/24e	12/25e	12/26e
Sales (m €)	62.0	64.2	69.6	72.9	EV/Sales	1.0	0.8	0.7
Current Op Inc (m €)	9.3	12.0	12.9	13.7	EV/EBITDA	4.0	3.6	3.2
Current op. Margin (%)	15.0	18.6	18.5	18.8	EV/EBIT	5.1	4.6	4.0
EPS (€)	0.33	0.52	0.60	0.66	PE	7.4	6.5	5.8
DPS (€)	0.12	0.14	0.16	0.18	Source:	TPICAP Midcap		
Yield (%)	3.0	3.7	4.2	4.6				
FCF (m €)	-14.4	5.3	5.1	7.3				

Analyst

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FINANCIAL DATA

Income Statement	12/21	12/22	12/23	12/24e	12/25e	12/26e
Sales	42.2	48.7	62.0	64.2	69.6	72.9
Changes (%)	30.5	15.3	27.4	3.5	8.5	4.7
Gross profit	28.3	35.0	41.1	46.5	50.2	52.7
% of Sales	67.0	71.8	66.2	72.5	72.1	72.3
EBITDA	9.0	11.2	13.9	15.2	16.3	17.2
% of Sales	21.3	23.0	22.4	23.7	23.4	23.7
Current operating profit	7.0	8.8	9.3	12.0	12.9	13.7
% of Sales	16.6	18.0	15.0	18.6	18.5	18.8
Non-recurring items	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	7.0	8.8	9.3	12.0	12.9	13.7
Net financial result	-0.2	-0.5	-1.9	-1.9	-1.7	-1.5
Income Tax	-1.5	-1.8	-1.9	-2.3	-2.5	-2.7
Tax rate (%)	-22.4	-22.4	-22.4	-22.4	-22.4	-22.4
Net profit, group share	4.5	5.2	4.0	6.3	7.2	8.0
EPS	0.37	0.43	0.33	0.52	0.60	0.66
Financial Statement	12/21	12/22	12/23	12/24e	12/25e	12/26e
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Tangible and intangible assets	10.7	12.3	25.2	27.4	30.0	32.6
Right of Use	0.0	0.0	0.0	0.0	0.0	0.0
Financial assets	0.5	0.5	0.7	0.7	0.7	0.7
Working capital	13.3	17.0	29.5	30.2	31.7	31.7
Other Assets	0.0	0.0	0.0	0.0	0.0	0.0
Assets	24.5	29.9	55.3	58.3	62.3	65.0
Shareholders equity group	22.1	25.9	28.2	32.3	37.2	42.8
Minorities	2.7	3.9	5.9	7.4	9.0	10.5
LT & ST provisions and others	0.2	-0.3	0.0	0.0	0.0	0.0
Net debt	-3.4	-3.5	15.3	14.8	12.5	7.9
Other liabilities	2.9	3.2	5.9	3.7	3.7	3.7
Liabilities	24.5	29.9	55.3	58.3	62.3	65.0
Net debt excl. IFRS 16	-3.4	-3.5	15.3	14.8	12.5	7.9
Gearing net	-0.1	-0.1	0.4	0.4	0.3	0.1
Leverage	-0.4	-0.3	1.1	1.0	0.8	0.5
Cash flow statement	12/21	12/22	12/23	12/24e	12/25e	12/26e
CF after elimination of net borrowing costs and taxes	7.2	9.4	12.2	12.9	13.8	14.5
ΔWCR	0.3	-3.3	-11.9	-0.7	-1.5	-0.0
Operating cash flow	7.4	6.1	0.3	12.2	12.2	14.5
Net capex	-1.0	-3.8	-13.8	-5.0	-5.5	-5.7
FCF	6.2	1.8	-14.4	5.3	5.1	7.3
Acquisitions/Disposals of subsidiaries	-0.0	-0.3	0.0	0.0	0.0	0.0
Other investments	-0.1	0.2	-0.7	-0.8	-0.6	-0.4
Change in borrowings	1.2	1.1	12.2	0.0	0.0	0.0
Dividends paid	-1.1	-2.0	-1.8	-1.4	-1.7	-1.9
Repayment of leasing debt	0.0	0.0	0.0	0.0	0.0	0.0
Equity Transaction	-0.2	-0.3	-0.1	0.0	0.0	0.0
Others	0.0	0.9	0.0	-0.4	-0.4	-0.4
Change in net cash over the year	6.2	2.0	-3.9	4.5	4.0	6.0
ROA (%)	9.3%	8.7%	6.0%	7.9%	8.3%	na
ROE (%)	21.2%	21.7%	16.3%	19.7%	18.9%	na
ROCE (%)	34.9%	36.0%	20.5%	25.1%	25.3%	25.8%

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Methodology

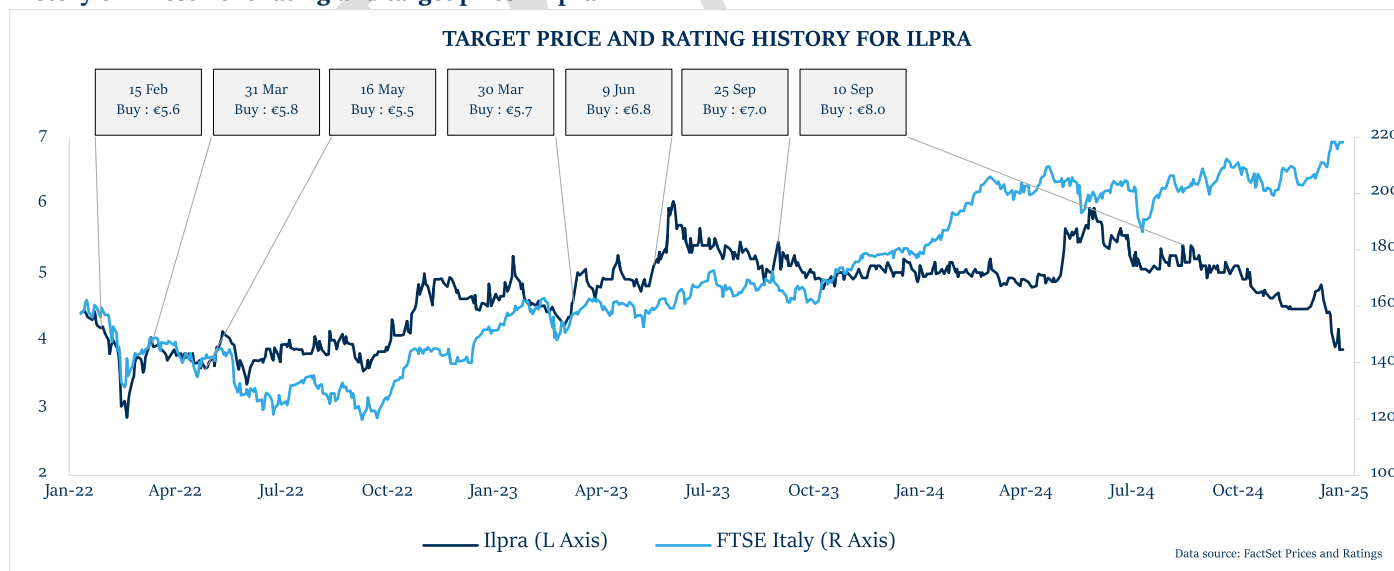
This Report may mention evaluation methods defined as follows:

1. DCF method: discounting of future cash flows generated by the company's operations. Cash flows are determined by the analyst's financial forecasts and models. The discount rate used corresponds to the weighted average cost of capital, which is defined as the weighted average cost of the company's debt and the theoretical cost of its equity as estimated by the analyst.
2. Comparable method: application of market valuation multiples or those observed in recent transactions. These multiples can be used as references and applied to the company's financial aggregates to deduce its valuation. The sample is selected by the analyst based on the characteristics of the company (size, growth, profitability, etc.). The analyst may also apply a premium/discount depending on his perception of the company's characteristics.
3. Assets and liabilities method: estimate of the value of equity capital based on revalued assets adjusted for the value of the debt.
4. Discounted dividend method: discounting of estimated future dividend flows. The discount rate used is generally the cost of capital.
5. Sum of the parts: this method consists of estimating the various activities of a company using the most appropriate valuation method for each of them, then realizing the sum of the parts.

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G. Midcap and the Issuer have agreed to the provision by the former to the latter of a service for the production and distribution of the investment recommendation on the said Issuer: Ilpra

History of investment rating and target price - Ilpra



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Rating	Recommendation Universe*	Portion of these provided with investment banking services**
Buy	80%	63%
Hold	14%	71%
Sell	4%	17%
Under review	2%	100%

Midcap employs a rating system based on the following:

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Hold: expected performance between -10% and +10% compared to the market over a 6 to 12 months horizon.

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The history of ratings and target prices for the Issuers covered in this report are available on request at <https://researchtpicap.midcapp.com/en/disclaimer>.

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