

Focus on cash conversion to gain momentum

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3Q22: revenues in line, profitability impacted by one-offs. NFP slightly improved

Tesmec unveiled on Friday its full set of 3Q/9M22 results which came out overall in line with our estimates on revenues and cash generation, while profitability was weaker also reflecting some one-off items. In detail, the company posted an YoY increase at the top line level of 27%, supported by positive contributions by each BU, with Railway up 62% YoY, Trencher 25% YoY and Energy 10% YoY. Recurring revenues further increased their incidence to 56% from 55% in 9M21. On the profitability side, the EBITDA margin was weaker than our expectation at 12.0% vs MBe of 15.5%, reflecting persistent inflationary pressures and one-off charges related to the acquisition of the Saudi subsidiary. At the bottom-line level, the net profit stood at €1.4m (MBe at €1.6m) supported by over €2.5m FX gains. Finally, the NFP showed some first signs of improvement at €126m from €133m and stood in line with our estimate pointing to €125m. We highlight that the 9M NFP included €3.6m related to the consolidation of Tesmec Saudi Arabia LLC.

22E EBITDA margin guidance lowered from >16% to 15-16%. 23-24E EPS up 2%

Tesmec revised downwards its 22E guidance on profitability, with EBITDA margin now targeting the range 15-16% from previous “higher than 16%”. The other components of the guidance were confirmed, namely i) turnover over €240m and ii) improving NFP from €121m at YE21. On the back of the new guidance, the 9M results and the recently announced order intake, we fine-tuned our 22E estimates now forecasting €244m revenues (+26% YoY), €37m EBITDA (corresponding to 15.0% margin) and €119m NFP (also including a €3.6m impact from Saudi Arabia consolidation). In 23-24E, we slightly raised our top-line estimates while keeping overall unchanged our profitability assumptions and increasing the net financial expenses. As a result, we prudentially remain positioned at the lower end of 23E company guidance on turnover (MBe €275 vs €275-290m target) and below on EBITDA (MBe €47 vs €53-58m target), to factor in the deteriorating macro picture characterized by only gradually relaxing supply chain tensions and persistent inflation. On the balance sheet, we project a gradual NFP improvement, now targeting NFP/EBITDA of 2.0x in 2024E (from 4.3x in 21A).

Limited cash conversion containing multiples’ re-rating. Neutral, €0.15 TP

Beyond 9M results, we believe that the recently disclosed order intake in the railway business, coupled with increasing investments in long-term trends as electrification, automation and digitalization, may continue to underpin Tesmec’s growth profile. In our view, the widening product portfolio should allow the company to seize opportunities provided by NRRPs and green transition. On the other hand, we believe that currently limited cash conversion, in a context of increasing interest rates, may continue to contain multiples’ re-rating. Tesmec is indeed projected to close FY22E with an NFP/EBITDA of 3.2x. In our view, the current valuation (5.1x 22E EV/EBITDA) fairly reflects this upside down between the sound growth opportunities at P&L level and the slow-moving debt reduction. Our new TP points to €0.15/sh. from €0.14/sh. on the back of increasingly positive long-term growth assumptions and a WACC of 8.2% (from 8.0% due to higher cost of debt), we maintain therefore our Neutral rating.

	2021	2022E	2023E	2024E
EPS Adj (€)	0.00	0.01	0.02	0.03
DPS (€)	0	0	0	0
BVPS (€)	0.12	0.14	0.16	0.18
EV/Ebitda(x)	6.3	5.1	3.8	3.3
P/E adj (x)	57.9	14.6	6.5	5.4
Div.Yield(%)	0.0%	0.0%	0.0%	0.0%
OpFCF Yield(%)	-15.3%	1.2%	3.9%	7.0%

Market Data

Market Cap (€m)	82
Shares Out (m)	606
TTC Group (%)	48%
Free Float (%)	51%
52 week range (€)	0.18-0.11
Rel Perf vs DJGL Italy DJ Total Market Italy (%)	
-1m	3.8%
-3m	0.9%
-12m	45.4%
21dd Avg. Vol.	1,542,725
Reuters/Bloomberg	TES.MI / TES IM

Source: Mediobanca Securities

Valuation Matrix

Profit & Loss account (€ m)	2021	2022E	2023E	2024E
Turnover	194	244	275	288
Turnover growth %	13.8%	25.6%	12.6%	4.7%
EBITDA	28	37	47	50
EBITDA margin (%)	14.5%	15.0%	17.2%	17.5%
EBITDA growth (%)	34.1%	30.4%	29.0%	6.5%
Depreciation & Amortization	-22	-22	-22	-22
EBIT	6	14	25	28
EBIT margin (%)	2.9%	5.8%	9.1%	9.7%
EBIT growth (%)	nm	nm	74.5%	12.4%
Net Fin. Income (charges)	-3	2	-7	-7
Non-Operating Items	0	0	0	0
Extraordinary Items	0	0	0	0
Pre-tax Profit	3	16	18	21
Tax	-1	-5	-5	-6
Tax rate (%)	55.3%	30.0%	29.0%	28.0%
Minorities	-0	-0	-0	-0
Net Profit	1	11	13	15
Net Profit growth (%)	nm	nm	11.3%	21.2%
Adjusted Net Profit	1	6	13	15
Adj. Net Profit growth (%)	nm	nm	nm	21.2%

Multiples	2021	2022E	2023E	2024E
P/E Adj.	57.9	14.6	6.5	5.4
P/CEPS	5.4	3.1	2.9	2.7
P/BV	1.0	1.0	0.9	0.7
EV/ Sales	0.9	0.8	0.7	0.6
EV/EBITDA	6.3	5.1	3.8	3.3
EV/EBIT	31.0	13.1	7.2	6.0
EV/Cap. Employed	1.0	1.0	0.9	0.9
Yield (%)	0.0%	0.0%	0.0%	0.0%
OpFCF Yield(%)	-15.3%	1.2%	3.9%	7.0%
FCF Yield (%)	-23.3%	11.3%	17.1%	22.7%

Per Share Data (€)	2021	2022E	2023E	2024E
EPS	0.00	0.02	0.02	0.03
EPS growth (%)	nm	nm	11.3%	21.2%
EPS Adj.	0.00	0.01	0.02	0.03
EPS Adj. growth (%)	nm	nm	nm	21.2%
CEPS	0.02	0.04	0.05	0.05
BVPS	0.12	0.14	0.16	0.18
DPS Ord	0	0	0	0

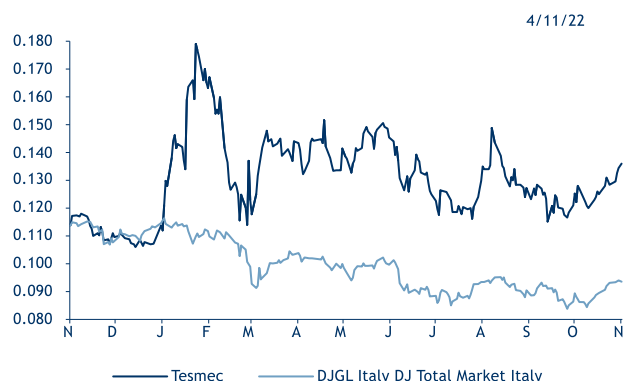
Balance Sheet (€ m)	2021	2022E	2023E	2024E
Working Capital	77	80	86	91
Net Fixed Assets	103	108	107	106
Total Capital Employed	179	188	193	197
Shareholders' Funds	73	84	97	112
Minorities	0	0	0	0
Provisions	-14	-15	-15	-15
Net Debt (-) Cash (+)	-121	-119	-112	-100

Key Figures & Ratios	2021	2022E	2023E	2024E
Avg. N° of Shares (m)	606	606	606	606
EoP N° of Shares (m)	606	606	606	606
Avg. Market Cap. (m)	69	82	82	82
Enterprise Value (m)	176	187	180	168
Adjustments (m)	-14	-14	-14	-14
Labour Costs/Turnover	29%	25%	23%	22%
Depr.&Amort./Turnover	12%	9%	8%	8%
Turnover / Op.Costs	1.2	1.2	1.2	1.2

Cash Flow (€ m)	2021	2022E	2023E	2024E
Cash Earnings	13	27	28	31
Working Capital Needs	-12	-4	-6	-4
Capex (-)	-28	-21	-15	-15
Financial Investments (-)	12	0	0	0
Dividends (-)	0	0	0	0
Other Sources / Uses	-2	0	0	0
Ch. in Net Debt (-) Cash (+)	-17	2	7	12

Gearing (Debt / Equity)	2021	2022E	2023E	2024E
EBITDA / Fin. Charges	-9.4	>10	-6.8	-7.6
Net Debt / EBITDA	4.3	3.2	2.4	2.0
Cap.Employed/Turnover	92%	77%	70%	68%
Capex / Turnover	14%	8%	5%	5%
Pay out	0%	0%	0%	0%
ROE	2%	14%	13%	14%
ROCE (pre tax)	3%	8%	13%	14%
ROCE (after tax)	1%	5%	9%	10%

Source: Mediobanca Securities



Source: Mediobanca Securities

3Q/9M22 results and change in estimates

A summary of the 3Q/9M22 results compared to our estimates is provided in the table below.

Tesmec - 3Q/9M22 results vs Mediobanca estimates

(€m)	3Q22A	3Q21A	YoY %	3Q22E	A vs E	9M22A	9M21A	YoY chg.	9M22E	A vs E
Total sales	60.2	47.3	27%	60.2	0%	173.5	144.2	20%	173.5	0%
EBITDA	7.2	7.5	-3%	9.3	-23%	25.9	21.2	22%	28.1	-8%
EBITDA margin	12.0%	15.8%		15.5%		14.9%	14.7%		16.2%	
EBIT	1.7	2.0	-16%	3.8	-57%	9.7	4.8	nm	11.9	-18%
EBIT margin	2.8%	4.2%		6.4%		5.6%	3.4%		6.8%	
Net profit	1.4	1.0	33%	1.6	-14%	9.2	2.0	nm	9.5	-2%
Net Debt/(Cash)	125.8	116.5		125.3		125.8	116.5		125.3	

Source: Mediobanca Securities

A summary of our changes in estimates 2022-24E is provided in the table below.

Tesmec - Summary of 2022-24E change in estimates

€m	New FY22	Old FY22	% chg.	New FY23	Old FY23	% chg.	New FY24	Old FY24	% chg.
Total sales	244.1	241.9	1%	275.0	267.8	3%	287.8	280.2	3%
EBITDA	36.7	39.0	-6%	47.3	45.7	3%	50.4	49.1	3%
EBITDA margin	15.0%	16.1%		17.2%	17.1%		17.5%	17.5%	
EBIT	14.3	16.6	-14%	24.9	23.3	7%	28.0	26.7	5%
EBIT margin	5.8%	6.9%		9.1%	8.7%		9.7%	9.5%	
Adj. Net profit*	5.6	7.5	-25%	12.7	12.5	2%	15.4	15.1	2%
Net Debt/(Cash)	118.7	117.0		111.6	106.2		99.9	93.3	

Source: Mediobanca Securities, *FY22 adjusted for foreign exchange gains

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