

Focus on efficiencies and backlog execution

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Temporary slowdown in 4Q in Trencher triggered results below expectations

Tesmec disclosed last Friday its 4Q/FY23 results. In detail, 4Q sales stood at €58.4m, which compares to 4Q22 of €72m and to MBe of €81m. FY sales stood therefore at €252m, vs preliminary range of €252-258m and previous guidance of €270-280m. EBITDA came in at €6.5m in 4Q, thus implying an EBITDA margin of 11.2% vs MBe of 20.4%. As a result, FY EBITDA margin closed at 13.5% vs preliminary indications of 13.5%-14.5% and previous guidance of 16-17%. Tesmec highlighted that results were impacted by year-end slowdown in Trencher due to missed finalizations in December, under resolution in 2024. On balance sheet, NFP was already disclosed to stand at €153m, sequentially increasing from €149m as of 9M23. MBe pointed to €135m. NFP/EBITDA stands therefore at 4.5x.

FY24 outlook points to >+10% growth coupled with improving profitability

With 4Q23 results, Tesmec also disclosed its FY24E targets, including i) revenues growing at least +10% YoY, ii) EBITDA margin improving vs FY23 and iii) net cash reducing from YE23. This is supported by around €400m order backlog, overall in line with YE22. In more detail, Tesmec's order backlog is composed as follows: €121m Energy, €71m Trencher and €210m Railway. As for profitability, management highlighted to expect positive impacts from a better sales mix, manufacturing efficiencies, productivity recovery and containment of fixed costs. Improvement in net financial position should finally be supported by strong reduction of net working capital driven by stock consumption and efficiencies.

FY24-25E EBITDA down -10% on average. FY26E EBITDA projected at €53m

Factoring in 4Q23 results and the provided FY24E guidance, in this report, we reduce our FY24-25E EBITDA by -10% on average. This is the result of more cautious assumptions on both top line and profitability. In detail, FY24 revenues are now seen at €281m from previous €300m, while FY25E is projected at €306m from €311m. On profitability, we now expect 15.4% and 16.4% EBITDA margin from 16.6% and 17.5% in FY24E and FY25E respectively. With this report, we also introduce our FY26E estimates, pointing to €316m revenues and €53m EBITDA, implying 16.6% EBITDA margin. On the balance sheet side, NFP is now projected at €142m in FY24E, improving to €131m in FY26E. As a result, NFP/EBITDA should stand at 3.3x at the end of this year and at 2.5x in FY26E.

2024 top priorities: cash generation and profitable backlog's delivery. N, €0.11 TP

Reflecting the above detailed change in estimates and the rollover of our valuation, now based on FY24E figures, we reduce in this report our TP from €0.13/sh. to €0.11/sh. As a reminder, our TP is derived as the simple average of (I) DCF valuation (8.2% Wacc and 1% g) and (II) peers' multiples comparison. The ample order backlog and a supportive FY24 guidance once again confirmed i) solid positioning in markets fueled by secular trends as electrification, automation and digitalization, coupled with ii) sizeable opportunities in Middle East. On the other hand, 4Q23 results confirmed that, amid solid growth potential, main focus should now be on profitable and cash generative execution of the order backlog. In our view, this is fairly priced in the current valuation, with stock trading at 4.2x EV/EBITDA and 13.3x PE on FY24E. We confirm therefore our Neutral rating.

	2023	2024E	2025E	2026E
EPS Adj (€)	-0.00	0.01	0.02	0.02
DPS (€)	0	0	0	0
BVPS (€)	0.12	0.13	0.15	0.17
EV/Ebitda(x)	6.3	4.2	3.6	3.3
P/E adj (x)	nm	13.3	6.6	5.7
Div.Yield(%)	0.0%	0.0%	0.0%	0.0%
OpFCF Yield(%)	-7.2%	6.4%	1.7%	4.3%

Market Data

Market Cap (€m)	64
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	-9.5%
-3m	-17.7%
-12m	-50.4%
21dd Avg. Vol.	1,295,844
Reuters/Bloomberg	TES.MI / TES IM

Source: Mediobanca Research

Valuation Matrix

Profit & Loss account (€ m)	2023	2024E	2025E	2026E
Turnover	252	281	306	316
Turnover growth %	2.7%	11.7%	8.7%	3.5%
EBITDA	34	43	50	53
EBITDA margin (%)	13.5%	15.4%	16.4%	16.6%
EBITDA growth (%)	-3.4%	27.3%	15.9%	4.6%
Depreciation & Amortization	-23	-23	-23	-23
EBIT	11	20	27	29
EBIT margin (%)	4.4%	7.2%	8.9%	9.2%
EBIT growth (%)	-15.7%	84.0%	33.2%	7.9%
Net Fin. Income (charges)	-16	-13	-13	-13
Non-Operating Items	0	0	0	0
Extraordinary Items	0	0	0	0
Pre-tax Profit	-5	7	14	16
Tax	2	-2	-4	-5
Tax rate (%)	41.3%	31.0%	31.0%	31.0%
Minorities	0	0	0	0
Net Profit	-3	5	10	11
Net Profit growth (%)	nm	nm	nm	17.0%
Adjusted Net Profit	-3	5	10	11
Adj. Net Profit growth (%)	nm	nm	nm	17.0%

Multiples	2023	2024E	2025E	2026E
P/E Adj.	nm	13.3	6.6	5.7
P/CEPS	11.4	3.1	2.6	2.4
P/BV	1.1	0.8	0.7	0.6
EV/ Sales	0.8	0.7	0.6	0.5
EV/EBITDA	6.3	4.2	3.6	3.3
EV/EBIT	19.3	9.0	6.6	5.9
EV/Cap. Employed	1.0	0.9	0.9	0.8
Yield (%)	0.0%	0.0%	0.0%	0.0%
OpFCF Yield(%)	-7.2%	6.4%	1.7%	4.3%
FCF Yield (%)	-2.8%	29.4%	16.8%	23.7%

Per Share Data (€)	2023	2024E	2025E	2026E
EPS	-0.00	0.01	0.02	0.02
EPS growth (%)	nm	nm	nm	17.0%
EPS Adj.	-0.00	0.01	0.02	0.02
EPS Adj. growth (%)	nm	nm	nm	17.0%
CEPS	0.01	0.03	0.04	0.04
BVPS	0.12	0.13	0.15	0.17
DPS Ord	0	0	0	0

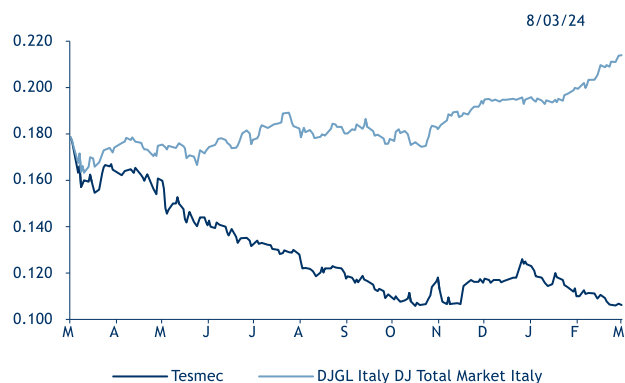
Balance Sheet (€ m)	2023	2024E	2025E	2026E
Working Capital	87	76	81	83
Net Fixed Assets	120	124	125	126
Total Capital Employed	206	200	206	209
Shareholders' Funds	76	81	90	102
Minorities	3	3	3	3
Provisions	-25	-25	-26	-27
Net Debt (-) Cash (+)	-153	-142	-139	-131

Key Figures & Ratios	2023	2024E	2025E	2026E
Avg. N° of Shares (m)	606	606	606	606
EoP N° of Shares (m)	606	606	606	606
Avg. Market Cap. (m)	83	64	64	64
Enterprise Value (m)	214	183	180	173
Adjustments (m)	-23	-23	-23	-23
Labour Costs/Turnover	25%	23%	21%	19%
Depr.&Amort./Turnover	9%	8%	8%	7%
Turnover / Op.Costs	1.2	1.2	1.2	1.2

Cash Flow (€ m)	2023	2024E	2025E	2026E
Cash Earnings	7	21	25	27
Working Capital Needs	-6	11	-5	-2
Capex (-)	-16	-20	-17	-17
Financial Investments (-)	0	0	0	0
Dividends (-)	0	0	0	0
Other Sources / Uses	-10	0	0	0
Ch. in Net Debt (-) Cash (+)	-25	12	3	7

Gearing (Debt / Equity)	2023	2024E	2025E	2026E
EBITDA / Fin. Charges	-2.2	-3.2	-3.8	-4.1
Net Debt / EBITDA	4.5	3.3	2.8	2.5
Cap. Employed/Turnover	82%	71%	67%	66%
Capex / Turnover	7%	7%	6%	5%
Pay out	0%	0%	0%	0%
ROE	nm	6%	11%	11%
ROCE (pre tax)	5%	10%	13%	14%
ROCE (after tax)	3%	7%	9%	10%

Source: Mediobanca Research



Source: Mediobanca Research

4Q/FY23 results and change in estimates

A summary of the 4Q/FY23 results compared to our estimates is provided in the table below.

Tesmec - 4Q/FY23 results vs Mediobanca estimates

(€m)	4Q23A	4Q22A	YoY %	4Q23E	A vs E	FY23A	FY22A	YoY chg.	FY23E	A vs E
Total sales	58.4	71.8	-19%	81.3	-28%	251.9	245.2	3%	274.8	-8%
EBITDA	6.5	9.3	-30%	16.6	-61%	34.0	35.2	-3%	44.1	-23%
EBITDA margin	11.2%	12.9%		20.4%		13.5%	14.4%		16.0%	
EBIT	0.7	3.4	nm	10.9	nm	11.1	13.1	-16%	21.2	-48%
EBIT margin	1.3%	4.8%		13.4%		4.4%	5.3%		7.7%	
Net profit	-2.9	-1.3	nm	6.6	nm	-2.7	7.9	nm	6.8	nm
Net Debt/(Cash)	153.5	128.4		135.4		153.5	128.4		135.4	

Source: Mediobanca Research

A summary of our change in estimates for 2024-25E and of our new 2026E forecasts is provided below.

Tesmec - Summary of 2024-25E change in estimates. Introducing FY26E forecasts

€m	New FY24	Old FY24	% chg.	New FY25	Old FY25	% chg.	FY26
Total sales	281.3	299.6	-6%	305.8	311.3	-2%	316.4
EBITDA	43.3	49.6	-13%	50.2	54.5	-8%	52.5
EBITDA margin	15.4%	16.6%		16.4%	17.5%		16.6%
EBIT	20.4	26.6	-23%	27.1	31.5	-14%	29.2
EBIT margin	7.2%	8.9%		8.9%	10.1%		9.2%
Net profit	4.8	11.0	-56%	9.7	14.8	-34%	11.3
Net Debt/(Cash)	141.8	134.5		138.8	128.4		131.4

Source: Mediobanca Research

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