EQUITY RESEARCH

PHARMANUTRA

RESULTS REVIEW

BUY

TP 78.0€

Up/Downside: 50%

In linea

Pharmanutra ha comunicato lunedì i risultati del fatturato 2024, raggiungendo €115M (+15% YoY), perfettamente in linea con le nostre aspettative.

Pharmanutra ha pubblicato lunedì sera i dati del fatturato 2024, registrando un nuovo record di vendite pari a €115M, in crescita del 15% YoY, perfettamente in linea con le nostre previsioni.

Analizzando le performance, il gruppo ha riportato una crescita dell'11% nel mercato domestico. Come previsto, il principale motore di crescita rimane l'attività internazionale del gruppo, che ha registrato un aumento del 24%, anch'esso in linea con le attese.

Il management ha sottolineato l'ottima performance del mercato cinese, con un fatturato che ha raggiunto €2M. Tuttavia, le operazioni negli Stati Uniti, lanciate nel Q3 2023, non sono ancora decollate, con ricavi marginali riportati.

A seguito di questa pubblicazione, le nostre stime restano invariate. Confermiamo la raccomandazione di **Buy**, con un target price mantenuto a €78.

Key data	
Price (€)	52.0
Industry	Heathcare
Ticker	PHN-IT
Shares Out (m)	9.680
Market Cap (m €)	503.4
Average trading volumes (k shares / day)	1.214

Source: FactSet

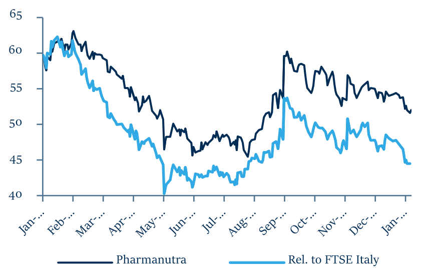
Ownership (%)	
Andrea Lacorte	31.4
Roberto Lacorte	23.1
Beda srl	10.5
Free float	35.0

Source: TPICAP Midcap estimates

EPS (€)	12/24e	12/25e	12/26e
Estimates	1.92	2.34	2.93
Change vs previous estimates (%)	0.00	0.00	0.00

Source: TPICAP Midcap estimates

Performance (%)	1D	1M	YTD
Price Perf	0.8	-4.6	-4.4
Rel FTSE Italy	-0.2	-5.3	-7.0



Source: FactSet

TP ICAP Midcap Estimates	12/23	12/24e	12/25e	12/26e
Sales (m €)	102.0	115.0	136.1	160.0
Current Op Inc (m €)	23.4	26.7	32.5	40.3
Current op. Margin (%)	22.9	23.3	23.9	25.2
EPS (€)	1.23	1.92	2.34	2.93
DPS (€)	0.85	0.87	0.96	1.17
Yield (%)	1.6	1.7	1.8	2.3
FCF (m €)	-2.1	17.9	22.0	26.4

Valuation Ratio	12/24e	12/25e	12/26e
EV/Sales	4.3	3.6	2.9
EV/EBITDA	15.8	12.8	10.3
EV/EBIT	18.6	14.9	11.6
PE	27.1	22.2	17.8

Source: TPICAP Midcap

Consensus FactSet - Analysts:na	12/24e	12/25e	12/26e
Sales	114.7	130.4	146.7
EBIT	26.1	30.1	35.2
Net income	17.5	13.9	14.8

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FINANCIAL DATA

Income Statement	12/21	12/22	12/23	12/24e	12/25e	12/26e
Sales	68.8	83.4	102.0	115.0	136.1	160.0
Changes (%)	17.3	21.1	22.3	12.8	18.3	17.6
Gross profit	66.5	80.6	99.5	109.5	129.5	152.3
% of Sales	96.7	96.6	97.6	95.2	95.2	95.2
EBITDA	**20.1**	**24.4**	**26.5**	**31.4**	**37.8**	**45.4**
% of Sales	29.2	29.2	26.0	27.3	27.8	28.4
Current operating profit	**18.7**	**23.0**	**23.4**	**26.7**	**32.5**	**40.3**
% of Sales	27.2	27.6	22.9	23.3	23.9	25.2
EBIT	18.7	23.0	23.4	26.7	32.5	40.3
Net financial result	0.1	0.4	-1.0	-1.0	-1.0	-1.0
Income Tax	-5.0	-8.4	-10.4	-7.2	-8.8	-11.0
Tax rate (%)	-26.8	-35.8	-46.6	27.9	27.9	-27.9
Net profit, group share	**13.8**	**15.0**	**11.9**	**18.6**	**22.7**	**28.4**
EPS	1.42	1.55	1.23	1.92	2.34	2.93

Financial Statement	12/21	12/22	12/23	12/24e	12/25e	12/26e
Goodwill	0.0	17.6	17.6	17.6	17.6	17.6
Tangible and intangible assets	13.1	20.3	30.6	29.1	27.2	26.1
Right of Use	0.8	0.7	0.7	0.7	0.7	0.7
Financial assets	0.2	0.2	0.3	0.3	0.3	0.3
Working capital	5.7	9.7	10.5	12.6	15.3	18.3
Other Assets	1.7	2.6	4.6	4.6	4.6	4.6
Assets	21.5	51.1	64.3	64.9	65.6	67.5
Shareholders equity group	45.1	50.9	54.4	63.7	77.1	94.1
LT & ST provisions and others	4.0	9.3	7.0	7.0	7.0	7.0
Net debt	-27.6	-9.1	2.9	-5.7	-18.4	-33.5
Other liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities	21.5	51.1	64.3	64.9	65.6	67.5
Net debt excl. IFRS 16	-28.4	-9.9	2.1	-6.5	-19.2	-34.3
Leverage	-1.4	-0.4	0.1	-0.2	-0.5	-0.7

Cash flow statement	12/21	12/22	12/23	12/24e	12/25e	12/26e
CF after elimination of net borrowing costs and taxes	16.4	17.9	12.2	23.2	28.0	33.5
ΔWCR	3.8	-4.2	-1.0	-2.1	-2.7	-3.0
Operating cash flow	20.2	13.7	11.2	21.1	25.4	30.4
Net capex	-5.0	-11.2	-13.2	-3.2	-3.4	-4.0
FCF	15.2	2.5	-2.1	17.9	22.0	26.4
Acquisitions/Disposals of subsidiaries	0.0	-12.0	0.0	0.0	0.0	0.0
Other investments	-0.6	-0.8	-2.0	0.0	0.0	0.0
Change in borrowings	0.0	11.4	9.4	0.0	0.0	0.0
Dividends paid	-6.5	-6.9	-7.7	-9.3	-9.3	-11.3
Repayment of leasing debt	0.0	0.0	0.0	0.0	0.0	0.0
Equity Transaction	0.0	0.0	-0.0	0.0	0.0	0.0
Others	0.1	-2.4	-1.7	0.0	0.0	0.0
Change in net cash over the year	8.2	-8.1	-3.8	9.2	12.7	15.1
ROA (%)	19.3%	15.0%	10.6%	14.9%	16.0%	17.4%
ROE (%)	30.5%	29.5%	21.9%	29.1%	29.4%	30.1%
ROCE (%)	66.5%	29.9%	20.5%	30.7%	36.7%	44.2%

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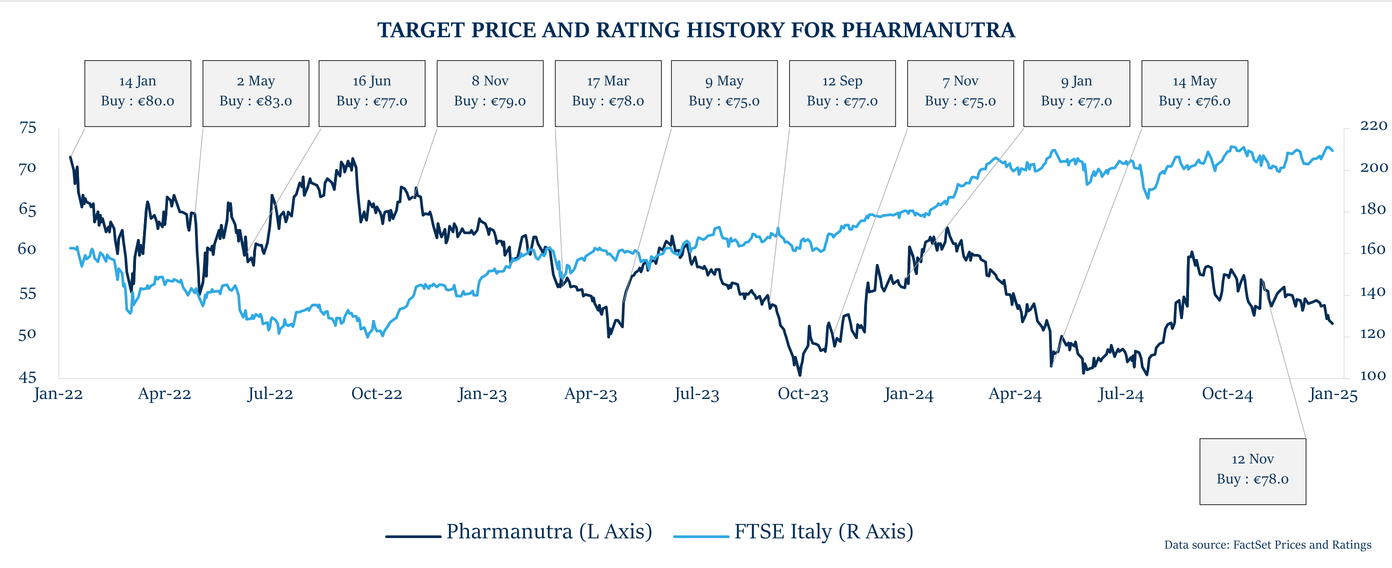
Methodology

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.

Conflict of Interests between TP ICAP Midcap and the Issuer

No conflict of interests between TP ICAP Midcap and the Issuer

History of investment rating and target price – Pharmanutra



Distribution of Investment Ratings

Rating	Recommendation Universe*	Portion of these provided with investment banking services**
Buy	81%	63%
Hold	13%	73%
Sell	4%	33%
Under review	2%	100%

Midcap employs a rating system based on the following:

Buy: Expected to outperform the markets by 10% or more over a 6 to 12 months horizon.

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

Sell: Stock is expected underperform the markets by 10% or more over a 6 to 12 months horizon.

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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