

EQUITY RESEARCH

PHARMANUTRA

RESULTS REVIEW

Press release

BUY

TP 74.0€ (vs 78.0€)

Up/Downside: 38%

Buona pubblicazione

Pharmanutra ha pubblicato i risultati annuali venerdì sera. Ancora una volta, la pubblicazione è solida, evidenziando un margine EBITDA del 26,6% nonostante continui investimenti significativi nelle nuove Business Unit (€6M), inclusa PHN USA. Come previsto, il gruppo è tornato a un livello di generazione di cassa vicino ai suoi standard abituali.

Come già annunciato, l'azienda ha registrato un fatturato di €115,5M (+15,3% YoY), perfettamente in linea con le nostre attese. PHN ha chiuso quest'anno record con un EBITDA di €31M, corrispondente a un margine del 26,6%, leggermente inferiore alle nostre previsioni di €31,4M, nonostante i continui investimenti proattivi nelle nuove BU del gruppo (€6M), in particolare negli Stati Uniti. Senza questi investimenti, il margine EBITDA avrebbe raggiunto il 31,4%, in crescita di 100 bps rispetto al margine rettificato dello scorso anno e leggermente superiore al margine normativo incluso nel nostro modello (31%).

Dopo due anni caratterizzati da ingenti CAPEX per la nuova sede aziendale, PHN è tornata a un forte livello di generazione di cassa, con un FCF di €16,9M (tasso di conversione del 55%). L'indebitamento netto si è trasformato in una posizione di cassa netta di €5,6M, in linea con le nostre attese. Il gruppo proporrà un dividendo di €1 per l'esercizio 2024.

Per quanto riguarda le prospettive, il management mostra una certa fiducia a inizio anno fiscale. L'andamento attuale è positivo nel primo trimestre, che beneficerà anche di un effetto base favorevole. Il segmento internazionale dovrebbe rimanere il principale motore di crescita per il gruppo nel 2025. La piattaforma e-commerce SiderAL in Cina, che ha registrato una forte crescita nel 2024 (€2M vs. €0,5M), dovrebbe mantenere questo slancio. Inoltre, l'azienda ha annunciato il lancio di una piattaforma simile dedicata ad Apportal il prossimo dicembre. Infine, il management prevede di vedere i primi risultati tangibili negli Stati Uniti nella seconda metà del 2025. Sebbene questa prospettiva sia incoraggiante, è inferiore alle nostre attese, poiché PHN USA rappresenta il principale driver di crescita. Come promemoria, durante il CMD di febbraio 2023, il gruppo aveva annunciato un obiettivo di fatturato annuo di €30-40M negli Stati Uniti entro cinque anni, un target che ora appare molto ambizioso.

Rivediamo quindi le nostre previsioni di fatturato per i prossimi anni, stimando ora €132,7M per il 2025 (vs. €136,1M precedentemente) e €151,9M per il 2026 (vs. €160M precedentemente). Tenendo conto di queste nuove stime, il nostro target price viene rivisto a €74 (vs. €78 precedentemente). Manteniamo la nostra raccomandazione Buy sul titolo.

TP ICAP Midcap Estimates	12/23	12/24e	12/25e	12/26e	Valuation Ratio	12/24e	12/25e	12/26e
Sales (m €)	102.0	116.9	132.7	151.9	EV/Sales	4.4	3.8	3.2
Current Op Inc (m €)	23.4	27.4	31.3	37.6	EV/EBITDA	16.5	13.7	11.4
Current op. Margin (%)	22.9	23.4	23.6	24.7	EV/EBIT	18.7	16.0	12.9
EPS (€)	1.23	1.71	2.26	2.72	PE	31.3	23.7	19.7
DPS (€)	0.85	0.87	0.96	1.13	Source: TPICAP Midcap			
Yield (%)	1.6	1.6	1.8	2.1				
FCF (m €)	-2.1	17.9	21.7	25.2				

Key data

Price (€)	53.6
Industry	Healthcare
Ticker	PHN-IT
Shares Out (m)	9.680
Market Cap (m €)	518.8
Average trading volumes (k shares / day)	1.214

Source: FactSet

Ownership (%)

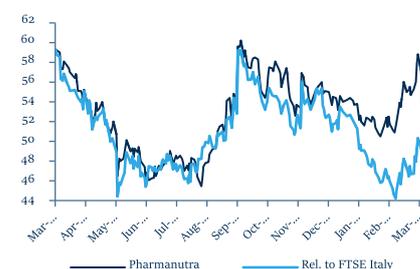
Andrea Lacorte	31.4
Roberto Lacorte	23.1
Beda srl	10.5
Free float	35.0

Source: TPICAP Midcap estimates

EPS (€)	12/24e	12/25e	12/26e
Estimates	1.71	2.26	2.72
Change vs previous estimates (%)	-10.81	-3.65	-7.00

Source: TPICAP Midcap estimates

Performance (%)	1D	1M	YTD
Price Perf	-1.1	3.1	-1.5
Rel FTSE Italy	-2.8	1.3	-13.3



Source: FactSet

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	116.9	132.7	151.9
Changes (%)	17.3	21.1	22.3	14.7	13.5	14.5
Gross profit	66.5	80.6	99.5	109.5	126.3	144.6
% of Sales	96.7	96.6	97.6	93.7	95.2	95.2
EBITDA	20.1	24.4	26.5	31.0	36.7	42.6
% of Sales	29.2	29.2	26.0	26.6	27.6	28.1
Current operating profit	18.7	23.0	23.4	27.4	31.3	37.6
% of Sales	27.2	27.6	22.9	23.4	23.6	24.7
EBIT	18.7	23.0	23.4	27.4	31.3	37.6
Net financial result	0.1	0.4	-1.0	-0.2	-1.0	-1.0
Income Tax	-5.0	-8.4	-10.4	-10.6	-8.5	-10.2
Tax rate (%)	-26.8	-35.8	-46.6	27.9	27.9	-27.9
Net profit, group share	13.8	15.0	11.9	16.6	21.9	26.4
EPS	1.42	1.55	1.23	1.71	2.26	2.72
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	29.2	27.2	25.9
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	14.8	17.3
Other Assets	1.7	2.6	4.6	4.6	4.6	4.6
Assets	21.5	51.1	64.3	64.9	65.1	66.3
Shareholders equity group	45.1	50.9	54.4	63.7	76.3	91.7
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	-18.1	-32.4
Other liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities	21.5	51.1	64.3	64.9	65.1	66.3
Net debt excl. IFRS 16	-28.4	-9.9	2.1	-6.4	-18.8	-33.1
Leverage	-1.4	-0.4	0.1	-0.2	-0.5	-0.8
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	27.2	31.4
Δ WCR	3.8	-4.2	-1.0	-2.1	-2.2	-2.4
Operating cash flow	20.2	13.7	11.2	21.1	25.0	29.0
Net capex	-5.0	-11.2	-13.2	-3.3	-3.3	-3.8
FCF	15.2	2.5	-2.1	17.9	21.7	25.2
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	-10.9
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	9.1	12.4	14.3
ROA (%)	19.3%	15.0%	10.6%	13.3%	15.6%	16.5%
ROE (%)	30.5%	29.5%	21.9%	26.0%	28.7%	28.8%
ROCE (%)	66.5%	29.9%	20.5%	26.3%	35.7%	42.0%

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Methodology

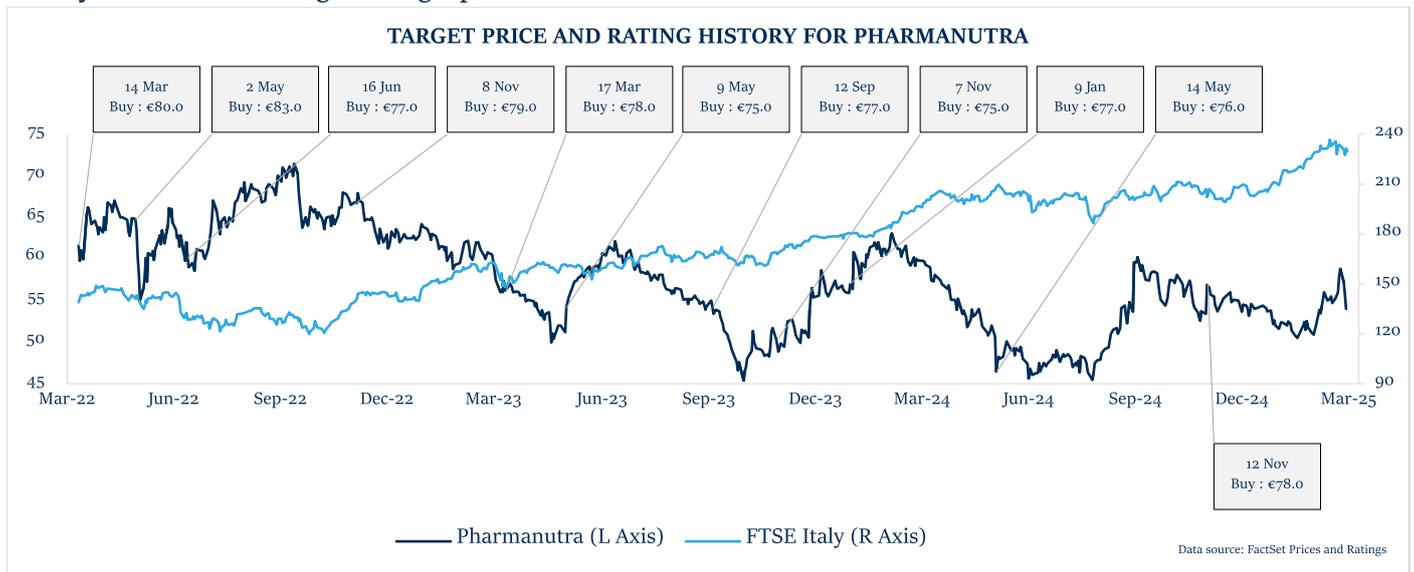
This Report may mention evaluation methods defined as follows:

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



Historical recommendations and target price (-1Y)

Date	Analyst	Old Target Price	New Target Price	Closing Price	Old Recommendation	New Recommendation
15 Jan 25 - 08:05:33	Corentin Marty	€ 78.00	€ 78.00	€ 52.00	Achat	Buy
12 Nov 24 - 08:22:37	Corentin Marty	€ 76.00	€ 78.00	€ 53.40	Achat	Buy
10 Sep 24 - 08:22:16	Corentin Marty	€ 76.00	€ 76.00	€ 53.70	Achat	Buy
14 May 24 - 08:28:39	Corentin Marty	€ 77.00	€ 76.00	€ 50.70	Achat	Buy
18 Mar 24 - 08:15:28	Corentin Marty	€ 77.00	€ 77.00	€ 59.20	Achat	Buy

Distribution of Investment Ratings

Rating	Recommendation Universe*	Portion of these provided with investment banking services**
Buy	79%	61%
Hold	16%	70%
Sell	3%	20%
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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