

Price: € 20.35

Target price: € 23.00 (from € 21.60)

Neutral

Rising visibility on 2025E growth

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3Q24: better margins driven by the domestic market

On November 7th, WIIT released 3Q24 results, which came in a touch above expectations, highlighting a mid-single-digit organic growth with a better-than-expected profitability. In details, in 3Q24 the company reported sales at €42.5m, up 32% YoY (+6% YoY organically) and in line with our estimates. Organic growth was driven by both the domestic market (+5% YoY) and Germany (+8% YoY), while E&C and Eonis contributed for €2.3m and €5.6m revenues, respectively. Adj EBITDA was €15.9m, up +18% YoY and 10% ahead of our forecast thanks to better improvement in the LfL profitability, especially that of the domestic market. The margin contracted by c.4.6pp to 37.4% due to the consolidation of dilutive M&A. On a LfL basis, the margin would have expanded by c.370bps driven by both the domestic business and Germany. Adj. net profit stood at €4.9m, down 2% YoY and a above our estimates. Net debt reached €215m, in line with estimates, slightly declining vs 1H24.

Positive outlook confirmed; Organic growth seen accelerating in Italy

The management hosted a conference call to comment 3Q release. Key takeaways were about the outlook, as the management confirmed the positive expectations for FY24-25E on the back of the solid business pipeline. Organic growth is seen accelerating in the domestic market, from current c.5% to +8%/+10% in FY25E, driven by the latest new contracts signed, while Germany should maintain its +7%/+8% organic growth pace in FY25E. On Profitability, the margin improvement in the German market was driven by synergies of past M&A and a decrease in the personnel expenses, which is seen continuing over the next quarters. The integration of Eonis in the newly established Swiss market is proceeding ahead of scheduled, as the company recorded a positive EBITDA already in 3Q24 thanks to strong cost actions. The management now expects to reach a positive EBIT from 2Q25E. The M&A strategy should continue, as the company is scouting for additional targets in the German market (c.€3-4m revenue size), while further opportunities for the development of the Swiss market will be evaluated once Eonis will be fully integrated. In any case, bolt-on deals will be self-funded.

FY24-26E EPS up 3%; Trading at full multiple: Neutral, €23.0 TP (from €21.6)

We update our estimates to reflect the better-than-expected profitability trend reported and the consolidation of the latest German deal (Michgehl & Partners, c.€5m annual revenue contribution). Overall, we lifted our FY24-26E EBITDA/EPs by 2%/3%. We confirm our mid-single-digit top-line organic growth forecasts, which embed an acceleration in the domestic market in FY25E and a continuation of the positive performance in Germany supported by a visible business pipeline. We factor in a higher margins for the German business, which, in line with 3Q, should be supported by synergies coming from past M&A deals and favourable business mix. On cash generation, we included the c.€6m M&A cash-out while factor in higher NWC absorption, anticipating WIIT to reach a €210m net debt in FY24E (2.9x D/EBITDA on an adjusted basis). Our TP (average of DCF and peers' EV/EBITDA multiples) increases to €23.0/share from €21.6/share on the back of the EPS upgrade and valuation roll-over to 2025. The shares trade on ~11.5x FY25E EV/EBITDA, a level that in our view fairly reflects the visible growth profile. Therefore, we confirm the Neutral rating on the name.

	2023	2024E	2025E	2026E
EPS Adj (€)	0.57	0.62	0.88	1.08
DPS (€)	0.30	0.31	0.44	0.54
BVPS (€)	1.16	1.28	1.67	2.12
EV/Ebitda(x)	15.5	13.9	11.6	10.1
P/E adj (x)	34.7	34.8	24.7	19.9
Div.Yield(%)	1.6%	1.5%	2.2%	2.7%
OpFCF Yield(%)	1.3%	1.9%	3.9%	4.4%

Market Data

Market Cap (€m)	570
Shares Out (m)	28
WIIT Fin. S.r.l. (%)	57%
Free Float (%)	38%
52 week range (€)	23.65-15.56
Rel Perf vs DJGL Italy DJ Total Market Italy (%)	
-1m	-13.8%
-3m	-10.8%
-12m	6.0%
21dd Avg. Vol.	31,123
Reuters/Bloomberg	I:WIIT / WIIT IM

Source: Mediobanca Research

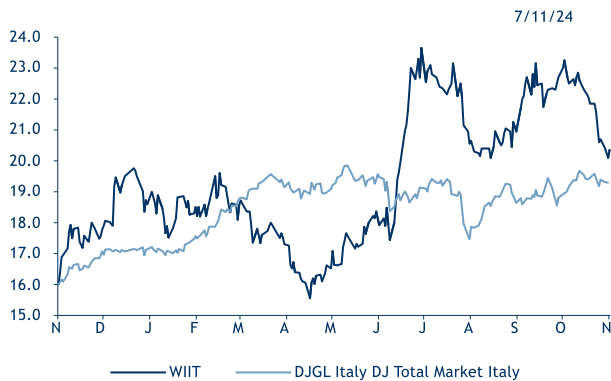
Valuation Matrix

Profit & Loss account (€ m)	2023	2024E	2025E	2026E	Multiples	2023	2024E	2025E	2026E
Turnover	130	162	183	192	P/E Adj.	34.7	34.8	24.7	19.9
Turnover growth %	9.5%	24.3%	13.0%	5.0%	P/CEPS	14.6	13.0	11.1	10.0
EBITDA	47	56	66	74	P/BV	16.2	16.0	12.3	9.7
EBITDA margin (%)	36.0%	34.8%	36.1%	38.4%	EV/ Sales	5.6	4.8	4.2	3.9
EBITDA growth (%)	17.9%	20.1%	17.1%	11.6%	EV/EBITDA	15.5	13.9	11.6	10.1
Depreciation & Amortization	-27	-32	-32	-33	EV/EBIT	37.4	32.3	22.7	18.1
EBIT	19	24	34	41	EV/Cap. Employed	3.1	3.2	3.2	3.2
EBIT margin (%)	15.0%	15.0%	18.4%	21.3%	Yield (%)	1.6%	1.5%	2.2%	2.7%
EBIT growth (%)	20.0%	24.6%	38.3%	21.8%	OpFCF Yield(%)	1.3%	1.9%	3.9%	4.4%
Net Fin.Income (charges)	-8	-9	-8	-9	FCF Yield (%)	1.8%	2.5%	5.1%	5.7%
Non-Operating Items									
Extraordinary Items	0	0	0	0					
Pre-tax Profit	12	16	25	32	Per Share Data (€)	2023	2024E	2025E	2026E
Tax	-3	-4	-6	-8	EPS	0.30	0.42	0.67	0.86
Tax rate (%)	28.5%	25.0%	25.0%	25.0%	EPS growth (%)	14.7%	42.4%	59.9%	27.6%
Minorities	-0	-0	-0	-0	EPS Adj.	0.57	0.62	0.88	1.08
Net Profit	8	12	19	24	EPS Adj. growth (%)	20.8%	8.6%	40.9%	23.8%
Net Profit growth (%)	14.7%	42.4%	59.9%	27.6%	CEPS	-0.78	-0.27	0.76	0.74
Adjusted Net Profit	15	16	23	29	BVPS	1.16	1.28	1.67	2.12
Adj. Net Profit growth (%)	20.8%	8.6%	40.9%	23.8%	DPS Ord	0.30	0.31	0.44	0.54

Balance Sheet (€ m)	2023	2024E	2025E	2026E	Key Figures & Ratios	2023	2024E	2025E	2026E
Working Capital	-8	-7	-8	-8	Avg. N° of Shares (m)	28	28	28	28
Net Fixed Assets	246	256	246	239	EoP N° of Shares (m)	28	28	28	28
Total Capital Employed	238	249	238	230	Avg. Market Cap. (m)	523	570	570	570
Shareholders' Funds	32	36	46	59	Enterprise Value (m)	729	783	762	741
Minorities	0	0	0	1	Adjustments (m)	3	3	3	3
Provisions	3	3	3	3	Labour Costs/Turnover	27%	23%	21%	21%
Net Debt (-) Cash (+)	-202	-210	-189	-168	Depr.&Amort./Turnover	21%	20%	18%	17%
					Turnover / Op.Costs	1.6	1.5	1.6	1.6

Cash Flow (€ m)	2023	2024E	2025E	2026E	Gearing (Debt / Equity)	2023	2024E	2025E	2026E
Cash Earnings	36	44	51	57	EBITDA / Fin. Charges	-5.9	-6.5	-8.0	-8.6
Working Capital Needs	-2	-1	1	0	Net Debt / EBITDA	4.3	3.7	2.9	2.3
Capex (-)	-25	-28	-23	-25	Cap. Employed/Turnover	183%	154%	130%	120%
Financial Investments (-)	-12	-14	0	0	Capex / Turnover	19%	17%	13%	13%
Dividends (-)	-8	-8	-8	-12	Pay out	95%	69%	61%	59%
Other Sources / Uses	-11	-1	0	0	ROE	26%	33%	41%	41%
Ch. in Net Debt (-) Cash (+)	22	7	-21	-21	ROCE (pre tax)	8%	10%	14%	18%
					ROCE (after tax)	6%	7%	11%	13%

Source: Mediobanca Research



Source: Mediobanca Research

3Q24: better margins driven by the domestic market

Table 1: 3Q24 results

€m	3Q24A	3Q23A	YoY chg.	3Q24E	A/E	9M24A	9M23A	YoY chg.	9M24E	A/E
Sales	42.5	32.1	32.5%	41.9	1.4%	115.2	96.2	19.8%	114.6	0.5%
Adj. EBITDA margin	15.9	13.5	18.0%	14.5	9.6%	42.6	37.7	13.0%	41.2	3.4%
Adj. EBIT margin	37.4%	42.0%		34.6%		37.0%	39.2%		36.0%	
Adj. EBIT margin	8.6	7.6	13.1%	7.4	16.3%	22.5	21.0	7.1%	21.3	5.7%
Adj. Net profit	20.3%	23.8%		17.7%		19.5%	21.8%		18.6%	
Net debt	4.9	5.0	-1.6%	3.8	28.9%	12.2	11.6	5.2%	11.1	9.8%
Net debt	215.3	199.5		213.4		215.3	199.5		213.4	

Source: Mediobanca Research, WIIT

Feedback from the call

The management hosted a conference call to comment 3Q release. Key takeaways are about:

- **Outlook:** the management confirmed the positive expectations for FY24-25E on the back of the solid business pipeline. Organic growth is seen accelerating in the domestic market, from current c.5% to +8%/+10% in FY25E, driven by the latest new contracts signed, while Germany should maintain its +7%/+8% organic growth pace in FY25E;
- **Profitability:** the margin improvement in the German market was driven by synergies of past M&A and a decrease in the personnel expenses, which is seen continuing over the next quarters;
- The integration of **Econis** in the newly established Swiss market is proceeding ahead of scheduled, as the company recorded a positive EBITDA already in 3Q24 thanks to strong cost actions. The management now expects to reach a positive EBIT from 2Q25E;
- **The M&A strategy** should continue, as the company is scouting for additional targets in the German market (c.€3-4m revenue size), while further opportunities for the development of the Swiss market will be evaluated once Econis will be fully integrated. In any case, bolt-on deals will be self-funded.

FY24-26E EPS increased by 3%

Table 2: main changes in FY24-26E estimates

€m	2023	2024E			2025E			2026E		
	Actual	Old	New	Change	Old	New	Change	Old	New	Change
Sales	130.1	161.7	161.7	0.0%	181.3	182.8	0.8%	190.4	191.9	0.8%
YoY growth	9.5%	24.3%	24.3%		12.2%	13.0%		5.0%	5.0%	
Adj. EBITDA margin	50.8	56.5	57.6	2.0%	66.2	66.7	0.8%	72.0	74.4	3.3%
Adj. EBIT margin	39.0%	34.9%	35.6%		36.5%	36.5%		37.8%	38.8%	
Net profit	28.0	30.0	30.4	1.1%	38.2	39.1	2.4%	43.7	46.5	6.4%
Adj. Net profit	21.5%	18.6%	18.8%		21.1%	21.4%		22.9%	24.2%	
Net profit	8.3	12.5	11.8	-5.3%	18.9	18.9	-0.2%	21.5	24.1	12.1%
Adj. Net profit	15.1	16.7	16.4	-1.7%	23.1	23.1	-0.2%	26.0	28.6	10.0%
Net Debt/(Cash)	202.2	200.4	209.7		181.7	188.6		164.0	167.7	

Source: Mediobanca Research

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RATING

The present rating in regard to WIIT has not been changed since 15/01/2024. In the past 12 months, the rating on WIIT has been changed. The previous rating, issued on 15/01/2024, was Outperform.

INITIAL COVERAGE

WIIT initial coverage as of 20/05/2023.

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Date of report production: 07 Nov 2024 - 18:08



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