

Price: € 22.50

Target price: € 21.60 (from € 21.00)

Neutral

M&A synergies to support margin expansion

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2Q24 in line, margins penalised by dilutive M&A

On August 1st, WIIT released 2Q24 results, which were overall aligned with our estimates, highlighting a mid-single-digit organic growth with 300bps of adj. EBITDA margin dilution due to the consolidation of recent M&A deals. In details, in 2Q24 the company reported sales at €39.2m, up 21% YoY (+4% YoY organically) and in line with our estimates. Organic growth was driven by both the domestic market (+5% YoY) and Germany (+4% YoY), while E&C and Econis contributed for €2.1m and €3.4m revenues, respectively. Adj EBITDA was €13.7m, up +11% YoY and 2% ahead of our forecast. The margin contracted by c.3.0pp to 34.9% due to the consolidation of dilutive M&A. On a LfL basis, the margin would have expanded by c.270 bps driven by both the domestic business and Germany. Adj. net profit stood at €3.2m, up 16.6% YoY and a touch below our estimates due to higher financial charges. Net debt reached €220m, in line with estimates, expanding vs 1Q due to M&A and dividend cash-out.

High-single-digit sales organic growth outlook confirmed for FY24E

During the call, the management confirmed the high-single-digit top-line organic growth outlook for FY24E, which should be supported by the positive business pipeline. The integration of the latest deals is proceeding in line with plans and synergies are expected to be visible as soon as 2025E. Cash generation is seen improving over the next quarters, as 1H performance has been impacted by some NWC build-up and the payment of M&A earn-out, with the management anticipating a NFP of -€200m at year-end. On future business developments, the management may plan to build one data center specifically devoted to AI, which could offer customers adequate computational power requirement to perform these applications. The M&A campaign is seen continuing, with the management scouting for further bolt-on deals in the DACH area that should not require any additional financing requirements.

FY24-26E EPS trimmed to reflect higher D&A and financial charges

We fine-tuned out estimates, trimming FY24-26E EPS by 2% on average, as we factor in higher D&As and financial charges. For FY24E, we confirm our -8% sales organic growth forecasts, which implies a mild acceleration in the growth pace over 2H24E to be favoured by easier comparison base and new contracts signed. We expect adj. EBITDA margin to reach 34.9%, down vs 39.0% in FY23 due to dilutive M&A. Going forward, we broadly confirm our -6% organic CAGR in sales over FY25-26E, supported by the positive business pipeline, with synergies from M&A integration expected to drive -140bps of annual EBITDA margin expansion to reach 37.8% in FY26E. On cash generation, we factor in higher M&A cash-out and some NWC absorption, projecting WIIT to reach €200m net debt at YE24E.

Solid growth profile at full multiples; Neutral, €21.6/share TP (from €21.0)

We lifted our TP to €21.6/share from €21.0/share, reflecting recent peers' re-rating more than offsetting the EPS revision. On our new 2024E numbers, the shares trade on -15x EV/EBITDA and -38x adj. P/E, a level that in our view already fairly reflects the growth potential of the story. Therefore, we confirm the Neutral rating on the name.

	2023	2024E	2025E	2026E
EPS Adj (€)	0.57	0.63	0.88	0.98
DPS (€)	0.30	0.32	0.44	0.49
BVPS (€)	1.16	1.31	1.69	2.05
EV/Ebitda(x)	15.5	15.0	12.5	11.2
P/E adj (x)	34.7	37.8	27.2	24.3
Div.Yield(%)	1.6%	1.4%	1.9%	2.2%
OpFCF Yield(%)	1.3%	2.2%	3.3%	3.7%

Market Data

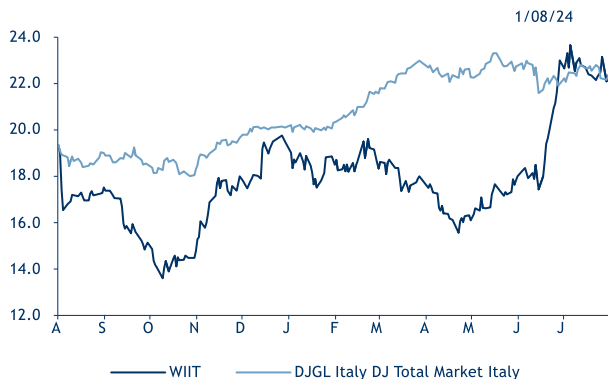
Market Cap (€m)	630
Shares Out (m)	28
WIIT Fin. S.r.l. (%)	57%
Free Float (%)	38%
52 week range (€)	23.65-13.60
Rel Perf vs DJGL Italy DJ Total Market Italy (%)	
-1m	-0.7%
-3m	40.0%
-12m	1.2%
21dd Avg. Vol.	59,942
Reuters/Bloomberg	I:WIIT / WIIT IM

Source: Mediobanca Research

Valuation Matrix

Profit & Loss account (€ m)	2023	2024E	2025E	2026E	Multiples	2023	2024E	2025E	2026E
Turnover	130	162	181	190	P/E Adj.	34.7	37.8	27.2	24.3
Turnover growth %	9.5%	24.3%	12.2%	5.0%	P/CEPS	14.6	14.4	12.2	11.5
EBITDA	47	56	65	71	P/BV	16.2	17.3	13.4	11.1
EBITDA margin (%)	36.0%	34.4%	36.1%	37.4%	EV/ Sales	5.6	5.2	4.5	4.2
EBITDA growth (%)	17.9%	18.7%	17.5%	8.8%	EV/EBITDA	15.5	15.0	12.5	11.2
Depreciation & Amortization	-27	-31	-33	-33	EV/EBIT	37.4	34.2	25.0	20.9
EBIT	19	24	33	38	EV/Cap. Employed	3.1	3.5	3.5	3.6
EBIT margin (%)	15.0%	15.1%	18.0%	20.0%	Yield (%)	1.6%	1.4%	1.9%	2.2%
EBIT growth (%)	20.0%	25.4%	33.7%	16.6%	OpFCF Yield(%)	1.3%	2.2%	3.3%	3.7%
Net Fin.Income (charges)	-8	-8	-7	-9	FCF Yield (%)	1.8%	2.8%	4.3%	4.6%
Non-Operating Items					Per Share Data (€)				
Extraordinary Items	0	0	0	0	EPS	0.30	0.45	0.68	0.77
Pre-tax Profit	12	17	25	29	EPS growth (%)	14.7%	50.3%	51.8%	13.6%
Tax	-3	-4	-6	-7	EPS Adj.	0.57	0.63	0.88	0.98
Tax rate (%)	28.5%	25.0%	25.0%	25.0%	EPS Adj. growth (%)	20.8%	10.4%	38.7%	12.3%
Minorities	-0	-0	-0	-0	CEPS	-0.78	0.06	0.67	0.63
Net Profit	8	12	19	22	BVPS	1.16	1.31	1.69	2.05
Net Profit growth (%)	14.7%	50.3%	51.8%	13.6%	DPS Ord	0.30	0.32	0.44	0.49
Adjusted Net Profit	15	17	23	26	Balance Sheet (€ m)				
Adj. Net Profit growth (%)	20.8%	10.4%	38.7%	12.3%	Working Capital	-8	-10	-11	-11
					Net Fixed Assets	246	250	243	236
					Total Capital Employed	238	240	232	225
					Shareholders' Funds	32	36	47	57
					Minorities	0	0	0	1
					Provisions	3	3	3	3
					Net Debt (-) Cash (+)	-202	-200	-182	-164
					Key Figures & Ratios				
					Avg. N° of Shares (m)	28	28	28	28
					EoP N° of Shares (m)	28	28	28	28
					Avg. Market Cap. (m)	523	630	630	630
					Enterprise Value (m)	729	834	815	798
					Adjustments (m)	3	3	3	3
					Labour Costs/Turnover	27%	23%	21%	21%
					Depr.&Amort./Turnover	21%	19%	18%	17%
					Turnover / Op.Costs	1.6	1.5	1.6	1.6
					Gearing (Debt / Equity)	621%	546%	383%	285%
					EBITDA / Fin. Charges	-5.9	-7.2	-8.9	-7.6
					Net Debt / EBITDA	4.3	3.6	2.8	2.3
					Cap.Employed/Turnover	183%	149%	128%	118%
					Capex / Turnover	19%	17%	14%	14%
					Pay out	95%	67%	61%	60%
					ROE	26%	34%	40%	38%
					ROCE (pre tax)	8%	10%	14%	17%
					ROCE (after tax)	6%	8%	11%	13%
					Cash Flow (€ m)				
Cash Earnings	36	44	52	55					
Working Capital Needs	-2	1	1	1					
Capex (-)	-25	-27	-26	-26					
Financial Investments (-)	-12	-8	0	0					
Dividends (-)	-8	-8	-8	-12					
Other Sources / Uses	-11	-1	0	0					
Ch. in Net Debt (-) Cash (+)	22	-2	-19	-18					

Source: Mediobanca Research



Source: Mediobanca Research

2Q24 in line, margins penalised by dilutive M&A

Table 1: 2Q24 results

€m	2Q24A	2Q23A	YoY chg.	2Q24E	A/E	1H24A	1H23A	YoY chg.	1H24E	A/E
Sales	39.2	32.4	21.1%	39.2	-0.1%	72.7	64.2	13.3%	72.7	0.0%
Adj. EBITDA margin	13.7	12.3	11.4%	13.4	2.1%	26.7	24.3	9.9%	26.4	1.1%
Adj. EBIT margin	34.9%	37.9%		34.2%		36.7%	37.9%		36.3%	
Adj. EBIT	6.7	6.7	1.2%	6.5	3.1%	13.9	13.4	3.9%	13.7	1.5%
Adj. Net profit	17.2%	20.6%		16.7%		19.1%	20.9%		18.8%	
Net debt	3.2	2.8	16.6%	3.4	-6.2%	7.3	6.6	10.0%	7.5	-2.8%
	219.9	198.7		215.5		219.9	198.7		193.8	

Source: Mediobanca Research, WIIT

FY24-26E EPS trimmed

Table 2: Main changes in FY24-26E estimates

€m	2023				2024E			2025E			2026E		
	Actual	Old	New	Change	Old	New	Change	Old	New	Change	Old	New	Change
Sales	130.1	161.7	161.7	0.0%	181.3	181.3	0.0%	190.4	190.4	0.0%			
YoY growth	9.5%	24.3%	24.3%		12.2%	12.2%		5.0%	5.0%				
Adj. EBITDA margin	50.8	56.8	56.5	-0.6%	66.2	66.2	0.0%	72.0	72.0	0.0%			
Adj. EBIT margin	39.0%	35.2%	34.9%		36.5%	36.5%		37.8%	37.8%				
Adj. EBIT	28.0	30.9	30.0	-2.8%	38.6	38.2	-0.9%	44.0	43.7	-0.8%			
Net profit	21.5%	19.1%	18.6%		21.3%	21.1%		23.1%	22.9%				
Adj. Net profit	8.3	13.4	12.5	-7.1%	19.4	18.9	-2.2%	21.9	21.5	-1.9%			
Net Debt/(Cash)	15.1	17.5	16.7	-4.6%	23.4	23.1	-1.1%	26.2	26.0	-1.0%			
	202.2	195.4	200.4		181.2	181.7		163.8	164.0				

Source: Mediobanca Research

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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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