

Analysers

31 May 2023

Buy

Recommendation unchanged

Share price: EUR **3.70**

closing price as of 30/05/2023

Target price: EUR **5.70**

Target Price unchanged

Upside/Downside Potential **54.1%**

Reuters/Bloomberg

ABP.MI/ABP IM

Market capitalisation (EURm) **113**

Current N° of shares (m) 30

Free float **11%**

Daily avg. no. trad. sh. 12 mth (k) 6

Daily avg. trad. vol. 12 mth (k) 37.84

Price high/low 12 months 4.05 / 3.36

Abs Perfs 1/3/12 mths (%) -3.14/-1.07/8.82

Key financials (EUR) 06/22 06/23e 06/24e

Sales (m) 59 87 88

EBITDA (m) 14 14 15

EBITDA margin 23.8% 16.6% 16.8%

EBIT (m) 12 13 13

EBIT margin 21.1% 14.8% 15.0%

Net Profit (adj.)(m) 10 10 10

ROCE 64.1% 46.4% 46.4%

Net debt/(cash) (m) (40) (42) (50)

Net Debt/Equity -0.7 -0.7 -0.7

Debt/EBITDA -2.8 -2.9 -3.3

Int. cover(EBITDA/Fin. int) 82.4 90.1 92.4

EV/Sales 1.4 0.8 0.7

EV/EBITDA 5.8 4.9 4.3

EV/EBITDA (adj.) 5.8 4.9 4.3

EV/EBIT 6.5 5.5 4.8

P/E (adj.) 12.6 11.7 11.4

P/BV 2.2 1.8 1.6

OpFCF yield 6.8% 3.4% 8.3%

Dividend yield 1.3% 1.3% 1.3%

EPS (adj.) 0.31 0.32 0.32

BVPS 1.76 2.08 2.36

DPS 0.05 0.05 0.05

Shareholders

Bruno Nocivelli 58%; Laura Salvatore 27%; Nicola Turra 4%;
Alessandra Perego 0.89%;



Source: FactSet

ABP NOCIVELLI FTSE AIM Italia (Rebased)

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New construction contract worth EUR 1.5m won

The facts: ABP announced yesterday that they had won, as a member of a temporary consortium with Pavoni SpA, a contract to do energy-efficient and anti-seismic renovation works in a school in Vobarno (Brescia).

Our analysis: Pavoni is a general contractor and construction company based in Vobarno, with a turnover of ~EUR 72m in FY 21. The company is certified in compliance with the SOA standard for “general works” and, in particular, boasts the highest level for civil and industrial buildings (i.e. the level VIII, which enables the company to bid in public tenders of any amount) (source: company website).

The contract is worth EUR 5m globally, while ABP will be entitled to ~EUR 1.5m for the building’s systems. The works are due to be completed by the end of June 2024.

The company noted that the contract was awarded under the “Decreto Semplificazioni” (Decree 77/2021), which provides for the extension of a simplified framework concerning public procurement that was originally adopted during the Covid crisis.

Conclusion & Action: small contract (less than 2% of FY 23/24 revenues) which increases the visibility on ABP’s construction backlog.