

# ABP Nocivelli



Sponsored Research

Italy | Materials, Construction & Infrastructure

Analysed

29 June 2023

## Buy

Recommendation unchanged

Share price: EUR 3.70

closing price as of 28/06/2023

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

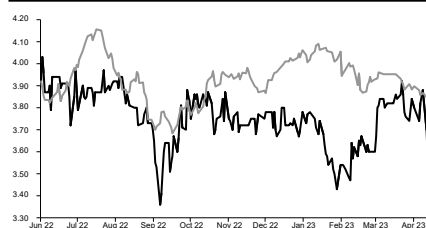
Price high/low 12 months 4.03 / 3.36

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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## ABP wins PNRR-backed tender worth EUR 7m

**The facts:** ABP announced yesterday (shortly before the market opening) that it had been awarded another EUR 7m tender within the National Recovery and Resiliency Plan's (PNRR) "Healthcare mission".

**Our analysis:** ABP won four lots as a member of a temporary consortium with Pavoni, a Brescia-based general contractor with which Nocivelli has already won a larger tender (EUR 22m, see our comment on 15 June 2023). The lots awarded to the consortium concern the construction of new buildings or the renovation of existing buildings to house town surgeries and community hospitals in the provinces of Brescia and Lodi. ABP is entitled to EUR 7m for the design and realisation of the technical plants. The expected duration of the works is 3 years.

With the above, ABP has been awarded three PNRR-backed tenders worth over EUR 30m in less than one month.

**Conclusion & Action:** the new tender is expected to bring in ~1/2% additional revenues p.a. over the next three years. The recently added backlog ensures good visibility and highlights ABP's competitiveness in this segment.