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ABP Nocivelli

Banca Akros
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Sponsored Research

Italy | Materials, Construction & Infrastructure

Analyser

10 April 2025

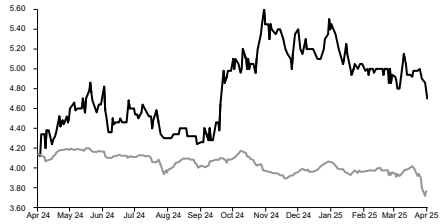
Company Profile | **Corporate Events**

Buy	
Recommendation unchanged	
Share price: EUR	**4.70**
closing price as of 09/04/2025	
Target price: EUR	**7.00**
Target Price unchanged	
Upside/Downside Potential	**48.9%**
Reuters/Bloomberg	ABP.MI/ABP IM
Market capitalisation (EURm)	**143**
Current N° of shares (m)	30
Free float	**11%**
Daily avg. no. trad. sh. 12 mth (k)	8
Daily avg. trad. vol. 12 mth (k)	18.95
Price high/low 12 months	5.60 / 4.12
Abs Perfs 1/3/12 mths (%)	-4.86/-13.76/13.53

Key financials (EUR)	06/24	06/25e	06/26e
Sales (m)	77	96	141
EBITDA (m)	15	16	22
EBITDA margin	*19.9%*	*16.3%*	*15.6%*
EBIT (m)	13	14	20
EBIT margin	*17.1%*	*14.3%*	*14.3%*
Net Profit (adj.)(m)	9	10	15
ROCE	36.0%	35.8%	40.9%
Net debt/(cash) (m)	(48)	(49)	(50)
Net Debt/Equity	*-0.7*	*-0.6*	*-0.5*
Debt/EBITDA	-3.1	-3.2	-2.2
Int. cover(EBITDA/Fin. int)	72.8	97.6	138.0
EV/Sales	1.2	1.0	0.7
EV/EBITDA	5.8	6.0	4.2
EV/EBITDA (adj.)	5.8	6.0	4.2
EV/EBIT	6.8	6.9	4.6
P/E (adj.)	14.4	14.0	9.6
P/BV	1.9	1.8	1.5
OpFCF yield	*6.2%*	*5.2%*	*4.8%*
Dividend yield	*1.0%*	*1.0%*	*1.0%*
EPS (adj.)	0.31	0.34	0.49
BVPS	2.37	2.66	3.10
DPS	0.05	0.05	0.05

Shareholders

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



Source: FactSet

Analyst(s)

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Interview to Mr. Nicola Turra

The facts: Mr. Nicola Turra, CEO of ABP Nocivelli, released an interview to Market Insight.

Our analysis: according to the article ABP Nocivelli is satisfied with the H1 24/25 results which are in line with the company's expectations.

Nocivelli ended H1 24/25 with a VoP of EUR 42.1m -1.2% Y/Y and an EBITDA margin of 23.3% +140bps Y/Y. The net cash was EUR 53 m at the endo of 2024, improving from EUR 49.9 m as of December 31, 2023.

From a strategical point of view, Nocivelli aims to strengthen its position in the healthcare sector through Public-Private Partnership (PPP) projects and actively participating in major public tenders, with a particular focus on the renovation of healthcare and hospital facilities. The company is also participating in new tenders for major state-owned companies such as Terna, Enel, and RFI, to expand its development opportunities.

Conclusion & Action: *ABP released a solid set of H1 24/25 results and can leverage on a long term visibility on profits and cash generation thanks to the current ~EUR 1.5bn backlog. Potential upside may come from new big PPP project.*

For important disclosure information,
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