

SCIUKER FRAMES

BUY

Sector: Industrials

Price: Eu7.24 - Target: Eu15.80

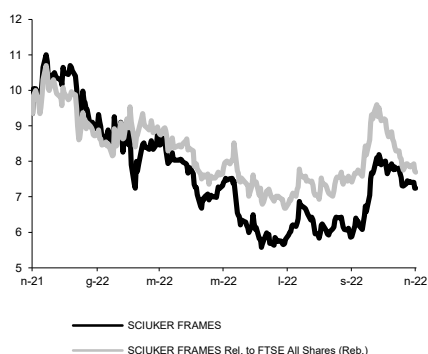
Targets Raised in 2022-2024 Industrial Plan

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Stock Rating

Rating:	Unchanged		
Target Price (Eu):	Unchanged		
	2022E	2023E	2024E
Chg in Adj EPS	-3.1%	-3.8%	-8.2%

SCIUKER FRAMES - 12M Performance



Stock Data

Reuters code:	SCK.MI		
Bloomberg code:	SCK IM		
Performance	1M	3M	12M
Absolute	-9.4%	21.1%	-22.5%
Relative	-17.7%	8.1%	-16.6%
12M (H/L)	11.00/5.58		
3M Average Volume (th):	44.72		

Shareholder Data

No. of Ord shares (mn):	22
Total no. of shares (mn):	22
Mkt Cap Ord (Eu mn):	157
Total Mkt Cap (Eu mn):	157
Mkt Float - Ord (Eu mn):	66
Mkt Float (in %):	42.1%
Main Shareholder:	
H. Arm.	51.4%

Balance Sheet Data

Book Value (Eu mn):	59
BVPS (Eu):	2.72
P/BV:	2.7
Net Financial Position (Eu mn):	9
Enterprise Value (Eu mn):	171

- BP target revenues up 15% on average...** Sciuker Frames has presented an update to its 2022-2024 plan, once more raising the targets provided to the market in 2021 and already updated at the start of the year. Value of Production was raised by 15% on average for the period compared to the February BP. It is interesting to note that the revised targets mostly relate to Ecospace, where visibility on numbers has increased notably thanks to the strong order intake in the last few months covering work for execution not only in 2022 and 2023, but also in 2024, when there will be lower fiscal incentives (from 110% to 70%, pending further modification from the newly-appointed government). As a matter of fact, the company has already announced Eu46.3mn of post-2023 orders.
- ... and EBITDA by 12%:** the company also raised EBITDA targets, lifting 2022/23/24 forecasts by 12% on average to Eu42.5/55.4/70.0mn. The plan assumes raw material costs will remain stable, in line with the trends the company is witnessing: falls in the cost of timber and aluminium, offset by higher glass prices. Finally, as far as cash generation is concerned, the net cash position at the end of the plan is foreseen 20% higher than the previous forecast, at Eu82mn (from Eu67mn), even though cumulative CapEx should reach Eu40mn in 2022-2024, higher than our old estimate of Eu32mn. Investments should mainly be dedicated to the expansion of capacity production to cope with strong demand, with only Eu6-9mn dedicated to maintenance.
- Superbonus reduction from 110% to 90% for 2023 should not affect the order book.** We believe recent moves by the new government, reducing the fiscal incentives related to the Superbonus from 110% to 90% for 2023, should not affect the orders already present in the backlog, as the contracts signed presented CILAS documentation by 25 November, and will therefore still benefit from the 110% incentive.
- Slightly higher 2022/23 estimates vs BP, more cautious on 2024:** we are fine-tuning our estimates, the main difference being a change in accounting which largely eliminates the differences between reported and adjusted EBITDA, which we now assume to be equivalent. Below the line, the delta is entirely related to non-cash items, namely the increase in D&A following the higher-than-previously-expected CapEx. Our estimates are more aggressive on 2022 and 2023 based on the latest order backlog data that gives grounds for more optimism, while we remain cautious on 2024, which could gradually improve as new orders materialise.
- BUY confirmed; target still Eu15.8.** We confirm our BUY case on Sciuker, a company that is proving, release after release, its ability to reap the benefits of the wave of opportunities arising from the need for building renovation dictated by European targets for lowering greenhouse gas emissions. Moreover, the significant FCF that will be generated over the next few years will enable the company to carry out more acquisitions, further enriching its product range and enabling it to expand into other geographical markets. Our target price, the result of a DCF and a peer comparison, remains unchanged at Eu15.8.

Key Figures & Ratios	2020A	2021A	2022E	2023E	2024E
Sales (Eu mn)	23	103	185	239	211
EBITDA Adj (Eu mn)	6	27	46	59	51
Net Profit Adj (Eu mn)	2	14	24	30	25
EPS New Adj (Eu)	0.211	0.624	1.102	1.383	1.131
EPS Old Adj (Eu)	0.211	0.624	1.137	1.438	1.231
DPS (Eu)	0.370	0.280	0.331	0.415	0.339
EV/EBITDA Adj	2.6	5.7	3.8	2.5	2.4
EV/EBIT Adj	7.2	7.1	4.2	2.9	2.8
P/E Adj	34.3	11.6	6.6	5.2	6.4
Div. Yield	5.1%	3.9%	4.6%	5.7%	4.7%
Net Debt/EBITDA Adj	0.4	0.1	-0.2	-0.5	-1.1

SCIUKER FRAMES – Key Figures

Profit & Loss (Eu mn)	2019A	2020A	2021A	2022E	2023E	2024E
Sales	12	23	103	185	239	211
EBITDA	3	8	29	46	59	51
EBIT	1	4	24	41	51	43
Financial Income (charges)	-0	-1	-3	-4	-4	-4
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	1	4	21	37	47	39
Taxes	-0	-1	-6	-11	-14	-11
Tax rate	49.8%	28.6%	28.8%	29.0%	29.0%	29.0%
Minorities & Discontinued Operations	0	-0	-1	-2	-3	-3
Net Profit	0	2	14	24	30	25
EBITDA Adj	3	6	27	46	59	51
EBIT Adj	1	2	22	41	51	43
Net Profit Adj	0	2	14	24	30	25
Per Share Data (Eu)	2019A	2020A	2021A	2022E	2023E	2024E
Total Shares Outstanding (mn) - Average	11	11	22	22	22	22
Total Shares Outstanding (mn) - Year End	11	11	22	22	22	22
EPS f.d	0.024	0.211	0.624	1.102	1.383	1.131
EPS Adj f.d	0.024	0.211	0.624	1.102	1.383	1.131
BVPS f.d	0.758	1.069	1.898	2.720	3.773	4.488
Dividend per Share ORD	0.000	0.370	0.280	0.331	0.415	0.339
Dividend per Share SAV	0.000	0.000	0.000	0.000	0.000	0.000
Dividend Payout Ratio (%)	0.0%	175.3%	44.9%	30.0%	30.0%	30.0%
Cash Flow (Eu mn)	2019A	2020A	2021A	2022E	2023E	2024E
Gross Cash Flow	2	6	21	29	38	32
Change in NWC	-1	4	-22	4	5	4
Capital Expenditure	-3	-3	-11	-19	-16	-6
Other Cash Items	0	0	0	0	0	0
Free Cash Flow (FCF)	-2	7	-12	14	26	31
Acquisitions, Divestments & Other Items	-0	-2	-4	3	3	3
Dividends	0	0	-4	-6	-7	-9
Equity Financing/Buy-back	0	0	20	0	0	0
Change in Net Financial Position	-2	5	0	11	22	25
Balance Sheet (Eu mn)	2019A	2020A	2021A	2022E	2023E	2024E
Total Fixed Assets	12	14	24	38	47	44
Net Working Capital	5	1	23	18	14	9
Long term Liabilities	-1	-1	-4	-7	-10	-13
Net Capital Employed	16	14	43	50	51	41
Net Cash (Debt)	-8	-2	-2	9	31	57
Group Equity	8	12	41	59	82	97
Minorities	0	0	0	0	0	0
Net Equity	8	11	41	59	82	97
Enterprise Value (Eu mn)	2019A	2020A	2021A	2022E	2023E	2024E
Average Mkt Cap	9	13	130	157	157	157
Adjustments (Associate & Minorities)	0	0	-23	-23	-23	-23
Net Cash (Debt)	-8	-2	-2	9	31	57
Enterprise Value	17	15	155	171	149	124
Ratios (%)	2019A	2020A	2021A	2022E	2023E	2024E
EBITDA Adj Margin	21.6%	26.5%	26.3%	24.6%	24.6%	24.3%
EBIT Adj Margin	7.6%	9.5%	21.2%	21.9%	21.5%	20.6%
Gearing - Debt/Equity	92.3%	20.5%	5.2%	-15.5%	-38.3%	-58.0%
Interest Cover on EBIT	2.4	4.9	8.9	11.6	12.8	10.9
Net Debt/EBITDA Adj	3.0	0.4	0.1	-0.2	-0.5	-1.1
ROACE*	6.2%	25.6%	81.9%	87.0%	102.0%	95.1%
ROE*	3.3%	23.6%	52.1%	48.1%	42.9%	27.5%
EV/CE	1.2	1.0	5.4	3.7	3.0	2.7
EV/Sales	1.4	0.7	1.5	0.9	0.6	0.6
EV/EBITDA Adj	6.6	2.6	5.7	3.8	2.5	2.4
EV/EBIT Adj	18.7	7.2	7.1	4.2	2.9	2.8
Free Cash Flow Yield	-1.4%	4.3%	-6.5%	8.0%	14.7%	17.3%
Growth Rates (%)	2019A	2020A	2021A	2022E	2023E	2024E
Sales	12.9%	89.8%	355.4%	79.7%	29.1%	-11.6%
EBITDA Adj	37.6%	133.1%	352.2%	68.5%	29.1%	-12.8%
EBIT Adj	14.4%	137.8%	916.2%	86.0%	26.2%	-15.1%
Net Profit Adj	100.8%	776.4%	487.7%	76.6%	25.6%	-18.3%
EPS Adj	100.8%	776.4%	195.6%	76.6%	25.6%	-18.3%
DPS		nm	-24.3%	18.0%	25.6%	-18.3%

*Excluding extraordinary items Source: Intermonte SIM estimates

Business Plan Update

Sciuker Frames has presented an update to its 2022-2024 plan, once more raising the targets provided to the market in 2021 and already updated at the start of the year. Value of Production was raised by 15% on average for the period compared to the February BP. It is interesting to note that the revised targets mostly relate to Ecospace, where visibility on numbers has increased notably thanks to the strong order intake in the last few months covering work for execution not only in 2022 and 2023, but also in 2024, when there will be lower fiscal incentives (from 110% to 70%, pending further modification from the newly-appointed government). As a matter of fact, the company has already announced Eu46.3mn of post-2023 orders.

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Business plan targets

	New Business Plan			Old Business Plan			Delta		
	2022	2023	2024	2022	2023	2024	%	%	%
VoP	175	224	279	153	205	232	14%	9%	20%
o/w Industrial Hub	87	120	170	85	117	170	2%	3%	0%
o/w Superbonus 110%	88	104	109	68	88	62	29%	18%	76%
EBITDA Adj.	43	55	70	38	53	58	12%	5%	20%
% margin	24.3%	24.7%	25.1%	24.9%	25.8%	25.1%	-60 bps	-40bps	-
CAPEX	19.5	16.7	5.4	16.5	5.7	5.4	18%	193%	0%
Net Cash	14	48	82	13	38	68	13%	25%	21%

Source: Company data

Change to estimates

We are fine-tuning our estimates, the main difference being a change in accounting which largely eliminates the differences between reported and adjusted EBITDA, which we now assume to be equivalent. Below the line, the delta is entirely related to non-cash items, namely the increase in D&A following the higher-than-previously-expected CapEx. Our estimates are more aggressive on 2022 and 2023 based on the latest order backlog data that gives grounds for more optimism, while we remain cautious on 2024, which could gradually improve as new orders materialise.

Intermonte estimates vs Business Plan targets

	New Business Plan			Intermonte			Intermonte vs BP		
	2022	2023	2024	2022	2023	2024	%	%	%
VoP	175	224	279	185	239	211	6%	7%	-24%
o/w Industrial Hub	87	120	170	96	127	143	10%	6%	-16%
o/w Superbonus 110%	88	104	109	89	112	68	1%	7%	-37%
EBITDA Adj.	43	55	70	46	59	51	7%	6%	-27%
% margin	24.3%	24.7%	25.1%	24.6%	24.6%	24.3%	+30bps	-10bps	-
CAPEX	19.5	16.7	5.4	19.0	16.0	5.5	-3%	-4%	2%
Net Cash	14	48	82	9	31	57	-36%	-35%	-31%

Source: Company data & Intermonte SIM Estimates

Change to estimates

(Eu mn)	2022 N	2023 N	2024 N	2022 O	2023 O	2024 O	Δ '22	Δ '23	Δ '24
Value of production	184.9	238.7	211.0	187.2	242.5	214.5	-1.2%	-1.5%	-1.6%
<i>YoY Growth</i>	79.7%	29.1%	-11.6%	81.9%	29.5%	-11.5%			
EBITDA Adj.	45.6	58.8	51.3	47.3	60.8	52.9	-3.7%	-3.3%	-3.1%
<i>% margin</i>	24.6%	24.6%	24.3%	25.3%	25.1%	24.7%			
EBITDA reported	45.6	58.8	51.3	52.1	67.7	56.4	-12.6%	-13.2%	-9.1%
<i>% margin</i>	24.6%	24.6%	24.3%	27.8%	27.9%	26.3%			
EBIT	40.6	51.2	43.5	45.4	58.9	48.6	-10.6%	-13.0%	-10.5%
<i>% margin</i>	21.9%	21.5%	20.6%	24.2%	24.3%	22.6%			
EBT	37.1	47.2	39.5	38.0	48.8	42.4	-2.5%	-3.2%	-7.0%
Taxes	-10.8	-13.7	-11.4	-11.0	-14.1	-12.3			
<i>tax rate</i>	-29.0%	-29.0%	-29.0%	-29.0%	-29.0%	-29.0%			
Minorities	-2.4	-3.5	-3.5	-2.3	-3.4	-3.4			
Net Profit	23.9	30.0	24.6	24.7	31.3	26.7	-3.1%	-3.9%	-8.1%
Net Cash	9.1	31.4	56.6	5.8	29.2	54.5	58.1%	7.4%	3.7%

Source: Intermonte SIM

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	SCIUKER FRAMES		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	15.80	Previous Target (Eu):	15.80
Current Price (Eu):	7.24	Previous Price (Eu):	6.08
Date of report:	01/12/2022	Date of last report:	11/10/2022

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The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- Discounted cash flow (DCF) model or similar methods such as a dividend discount model (DDM)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBIT, price/sales.
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 2.5% and a risk premium of 5.0% are being used.

Frequency of research: quarterly.

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- BUY: stock expected to outperform the market by over 25% over a 12 month period;
- OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;
- NEUTRAL: stock performance expected at between +10% and -10% compared to the market over a 12 month period;
- UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;
- SELL: stock expected to underperform the market by over 25% over a 12 month period.

Prices: The prices reported in the research refer to the price at the close of the previous day of trading

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BUY:	22.13 %
OUTPERFORM:	48.36 %
NEUTRAL:	27.87 %
UNDERPERFORM	01.64 %
SELL:	00.00 %

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (52 in total) is as follows:

BUY:	38.46 %
OUTPERFORM:	50.00 %
NEUTRAL:	11.54 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

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Emittente	%	Long/Short

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