

EQUITY RESEARCH

PORTOBELLO

RESULTS REVIEW

Press release

BUY

TP 13.0€ (vs 17.2€)

Up/Downside: 230%

Un contesto difficile

Portobello ha pubblicato ieri sera il suo H1 2024, mostrando un rallentamento dei ricavi (-17,6%). Le prospettive per il secondo semestre rimangono difficili, ma il cielo dovrebbe schiarirsi nel 2025.

Nel H1 2024, l'economia globale ha continuato ad affrontare sfide significative. Nonostante alcuni segnali di ripresa, il rallentamento generale dei consumi ha caratterizzato il mercato, influenzato da politiche monetarie restrittive e da un clima di incertezza economica. Infatti, secondo l'osservatorio Confimprese-Jakala, i consumi generali in Italia sono scesi del -0,5% a/a nel primo semestre, al di sotto delle aspettative (+1%).

La top line di Portobello ha seguito l'esempio. Infatti, i ricavi totali sono diminuiti del -17,6% YoY a 53,6M€, con le divisioni Retail (B2C) e B2B che hanno sofferto maggiormente (-44,3% e -36,5% rispettivamente). Per quanto riguarda la prima divisione, il gruppo ha chiuso diversi negozi associati a PB RETAIL S.r.l. (completamente integrata nel H1 2024), esercitando una pressione sui volumi.

Nonostante il rallentamento della top line, l'EBITDA del gruppo è riuscito a tornare in territorio positivo, dopo un primo semestre 2023 difficile. L'EBITDA si è infatti attestato a 4,1 M€ (contro i -4,6 M€ del H1 2023), in quanto le materie prime hanno registrato una significativa deflazione dei costi su base annua. Il margine EBITDA è rimbalzato al 7,7%, rispetto al -7,1% del H1 2023. A seguito di una voce non ricorrente, relativa a un accantonamento di 6 M€ per rischi fiscali per gli esercizi 2021, 2022 e 2023, l'EBIT si è attestato a -5 M€, impattato dai fattori sopra citati e da un calo dei volumi. Per il futuro, non ci aspettiamo una ripresa in tutto l'H2, il che ci porta a ridurre le stime di fatturato per FY 2024 a 100,8 M€ (vs 129,2 M€) e di EBITDA a 9,5 M€ (vs 16 M€).

In un contesto difficile, le prospettive a breve termine non sembrano molto positive. Tuttavia, contiamo su una ripresa nel 2025, in cui il gruppo dovrebbe essere in grado di recuperare i propri margini una volta stabilizzati i prezzi. A seguito dell'adeguamento delle nostre stime, riduciamo il nostro TP a 13 € (contro 17,2 €) e confermiamo la nostra raccomandazione Buy.

Key data

Price (€)	3.9
Industry	Retailers
Ticker	POR-IT
Shares Out (m)	5.316
Market Cap (m €)	20.9
Average trading volumes (k shares / day)	35.208

Source: FactSet

Ownership (%)

Fondateurs & Management	65.0
Free float	35.0

Source: TPICAP Midcap estimates

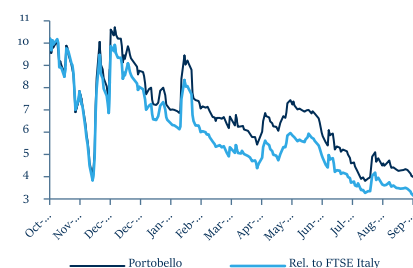
EPS (€)

	12/24e	12/25e	12/26e
Estimates	1.42	2.29	3.01
Change vs previous estimates (%)	-39.59	-19.50	-21.80

Source: TPICAP Midcap estimates

Performance (%)

	1D	1M	YTD
Price Perf	-6.2	-14.0	-55.0
Rel FTSE Italy	-4.6	-13.5	-60.9



Source: FactSet

TP ICAP Midcap Estimates	12/23	12/24e	12/25e	12/26e	Valuation Ratio	12/24e	12/25e	12/26e
Sales (m €)	103.5	100.8	122.2	142.9	EV/Sales	0.3	0.3	0.3
Current Op Inc (m €)	-46.5	5.7	10.7	14.9	EV/EBITDA	2.7	2.5	2.5
Current op. Margin (%)	na	5.6	8.8	10.4	EV/EBIT	4.5	3.6	3.2
EPS (€)	-11.67	1.42	2.29	3.01	PE	2.8	1.7	1.3
DPS (€)	0.00	0.00	0.00	0.00	Source: TPICAP Midcap			
Yield (%)	0.0	0.0	0.0	0.0				
FCF (m €)	-15.1	6.5	-13.1	-9.4				

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FINANCIAL DATA

Income Statement	12/21	12/22	12/23	12/24e	12/25e	12/26e
Sales	85.5	129.9	103.5	100.8	122.2	142.9
Changes (%)	36.4	51.9	-20.3	-2.6	21.2	16.9
Gross profit	32.9	46.2	4.5	33.1	43.7	51.8
% of Sales	38.5	35.6	4.4	32.8	35.8	36.2
EBITDA	16.5	18.2	-38.2	9.5	15.4	19.6
% of Sales	19.3	14.0	-36.9	9.4	12.6	13.7
Current operating profit	13.9	13.5	-46.5	5.7	10.7	14.9
% of Sales	16.2	10.4	-44.9	5.6	8.8	10.4
Non-recurring items	0.0	6.4	55.2	0.0	0.0	0.0
EBIT	13.9	13.5	-46.5	5.7	10.7	14.9
Net financial result	-0.9	-1.3	-2.3	-1.6	-1.6	-1.6
Income Tax	-4.2	-4.5	4.0	-0.5	-0.9	-1.2
Tax rate (%)	32.3	37.0	8.1	8.1	8.1	8.1
Net profit, group share	8.9	7.7	-41.0	7.5	12.2	16.0
EPS	2.74	2.18	na	1.42	2.29	3.01
Financial Statement	12/21	12/22	12/23	12/24e	12/25e	12/26e
Goodwill	0.0	3.3	0.0	0.0	0.0	0.0
Tangible and intangible assets	7.3	6.3	11.6	11.0	10.7	11.0
Right of Use	0.0	0.0	0.0	0.0	0.0	0.0
Financial assets	1.1	4.6	4.3	4.3	4.3	4.3
Working capital	44.3	72.8	43.4	43.1	61.8	80.3
Other Assets	0.8	0.0	0.0	0.0	0.0	0.0
Assets	53.4	87.0	59.3	58.3	76.8	95.6
Shareholders equity group	35.0	42.9	12.1	60.6	65.3	69.1
Minorities	0.0	0.0	-6.5	-10.4	-9.6	-4.2
LT & ST provisions and others	0.0	0.0	2.7	0.0	0.0	0.0
Net debt	17.3	42.4	23.7	4.6	17.7	27.1
Other liabilities	1.1	1.7	10.8	3.5	3.5	3.5
Liabilities	53.4	87.0	59.3	58.3	76.8	95.6
Net debt excl. IFRS 16	17.3	42.4	23.7	4.6	17.7	27.1
Gearing net	0.5	1.0	4.3	0.1	0.3	0.4
Leverage	1.0	2.3	-0.6	0.5	1.2	1.4
Cash flow statement	12/21	12/22	12/23	12/24e	12/25e	12/26e
CF after elimination of net borrowing costs and taxes	9.5	15.9	-40.1	6.6	10.1	14.0
Δ WCR	-18.7	-32.4	30.1	3.1	-18.8	-18.5
Operating cash flow	-9.2	-16.5	-10.0	9.7	-8.7	-4.4
Net capex	-2.7	-5.1	-5.1	-3.2	-4.4	-5.0
FCF	-12.0	-21.7	-15.1	6.5	-13.1	-9.4
Acquisitions/Disposals of subsidiaries	-2.1	-3.3	0.1	0.0	0.0	0.0
Other investments	0.0	-0.3	0.1	0.0	0.0	0.0
Change in borrowings	3.3	25.8	5.5	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Repayment of leasing debt	0.0	0.0	0.0	0.0	0.0	0.0
Equity Transaction	10.0	-0.2	5.0	12.6	0.0	0.0
Others	-0.5	0.0	2.5	0.0	0.0	0.0
Change in net cash over the year	-1.2	0.4	-2.0	19.1	-13.1	-9.4
ROA (%)	10.2%	6.8%	na	3.2%	6.9%	9.5%
ROE (%)	25.2%	17.8%	na	7.3%	14.9%	18.7%
ROCE (%)	18.2%	10.3%	na	9.6%	13.6%	15.0%

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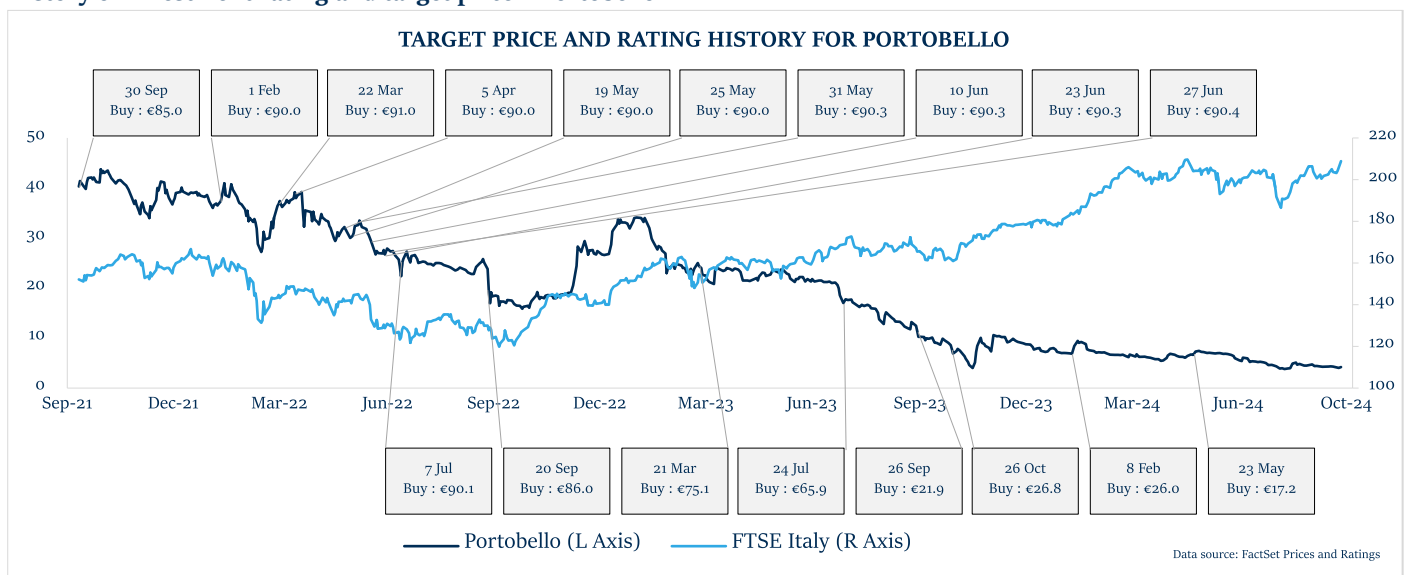
1. DCF method: discounting of future cash flows generated by the company's operations. Cash flows are determined by the analyst's financial forecasts and models. The discount rate used corresponds to the weighted average cost of capital, which is defined as the weighted average cost of the company's debt and the theoretical cost of its equity as estimated by the analyst.
2. Comparable method: application of market valuation multiples or those observed in recent transactions. These multiples can be used as references and applied to the company's financial aggregates to deduce its valuation. The sample is selected by the analyst based on the characteristics of the company (size, growth, profitability, etc.). The analyst may also apply a premium/discount depending on his perception of the company's characteristics.
3. Assets and liabilities method: estimate of the value of equity capital based on revalued assets adjusted for the value of the debt.
4. Discounted dividend method: discounting of estimated future dividend flows. The discount rate used is generally the cost of capital.
5. Sum of the parts: this method consists of estimating the various activities of a company using the most appropriate valuation method for each of them, then realizing the sum of the parts.

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G. Midcap and the Issuer have agreed to the provision by the former to the latter of a service for the production and distribution of the investment recommendation on the said Issuer: Portobello

K. Midcap, according to article 3, paragraph 1, numbers (34) and (35) Regulation (EU) No 596/2014, has been commissioned to produce Equity Research for the Company by arrangement with the Specialist engaged by the Company: Portobello

History of investment rating and target price – Portobello



Distribution of Investment Ratings

Rating	Recommendation Universe*	Portion of these provided with investment banking services**
Buy	79%	65%
Hold	18%	66%
Sell	2%	0%
Under review	1%	100%

Midcap employs a rating system based on the following:

Buy: Expected to outperform the markets by 10% or more over a 6 to 12 months horizon.

Hold: expected performance between -10% and +10% compared to the market over a 6 to 12 months horizon.

Sell: Stock is expected underperform the markets by 10% or more over a 6 to 12 months horizon.

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