

ABITARE IN

Sector: Consumers

OUTPERFORM

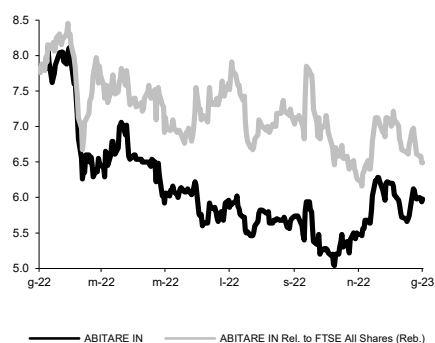
Price: Eu5.98 - Target: Eu8.60

2023 expected to show ABT's full potential

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Stock Rating			
Rating:	Unchanged		
Target Price (Eu):	Unchanged		
	2023E	2024E	2025E
Chg in Adj EPS	-5.3%	-4.0%	

ABITARE IN - 12M Performance



Stock Data			
Reuters code:	ABIT.MI		
Bloomberg code:	ABT IM		
Performance	1M	3M	12M
Absolute	-3.5%	13.3%	-23.5%
Relative	-9.3%	-11.8%	-15.7%
12M (H/L)	8.12/5.04		
3M Average Volume (th):	16.55		

Shareholder Data	
No. of Ord shares (mn):	27
Total no. of shares (mn):	27
Mkt Cap Ord (Eu mn):	159
Total Mkt Cap (Eu mn):	159
Mkt Float - Ord (Eu mn):	66
Mkt Float (in %):	41.5%
Main Shareholder:	
Gozzini Luigi Francesco	22.3%

Balance Sheet Data	
Book Value (Eu mn):	124
BVPS (Eu):	4.84
P/BV:	1.2
Net Financial Position (Eu mn):	-2
Enterprise Value (Eu mn):	160

- P&L below, but much better net debt.** The company reported FY22 results to 30/09/2022 with numbers below our expectation on the P&L, but decidedly better on net debt. Indeed, consolidated revenues came to Eu122.2mn vs Eu146.4mn expected: we underline that progress of production was at Eu96.6mn, almost doubling YoY (Eu48.3mn at 30/09/2021). This was possible thanks to the completion of construction works on Milano City Village and Palazzo Naviglio, while work continues on Trilogy Towers and Porta Naviglio Grande, and pre-building work at Lambrate Twin Palace, BalduccioDodici, Savona105, Cadolini ex-Plasmon, and NoLo. Down the line, consolidated EBT was Eu11.2mn vs Eu24.8mn, adversely impacted in the period by the rise in production costs (Eu5.6mn in the period) and accounting of the stock grant and proceeds from Homizy IPO. On the bright side, net debt was Eu116.mn, much better than our estimate of Eu155mn, also thanks to cashing in deposits ahead of the disposal of the Milano Progetti area (Eu11mn).
- 2023: a year full of milestones.** Regarding future developments, in the coming months AbitareIn will continue to complete deeds of sale at Palazzo Naviglio and Milano City Village, to be followed by housing units at Trilogy Towers, involving 430 apartments overall across 3 projects for circa Eu180mn in total which, net of deposits and down payments already collected from customers, will generate proceeds of circa Eu129mn. Furthermore, the disposal of the running of Cadolini ex Plasmon, for Eu72mn, will be completed.
- Estimates broadly unchanged.** We broadly confirm our P&L estimates for the following years, as we believe 2022 was a transitional year for ABT ahead of reaching its full potential from 2023, a year that will see the simultaneous delivery of three major projects and the start of a series of new developments (first of all, Porta Naviglio, construction of which has already been assigned to the builder). Moreover, we expect that the gradual normalisation of input costs will enable a normalisation of margins, making the impact registered in 1Q22 a one-off effect going forward, also thanks to the adoption of the micro-campaign strategy and the indexing of selling prices to inflation. Finally, regarding cash generation, the deliveries expected during 2023 will generate a significant release of working capital which, coupled with the disposal of the ex-Plasmon area (Eu72mn disposal value), will allow consolidated net debt to go down substantially to zero.
- OUTPERFORM confirmed; target kept at Eu8.60.** We appreciate AbitareIn, as the company stands out from the crowd thanks to its unique offering and propensity for technological innovation in a sector that typically clings to tradition. We believe the company's solid pipeline puts it in a good position to take advantage of the development of the residential market in the city of Milan, a market that is suffering a structural lack of new apartments for a growing population. We confirm our positive recommendation and our Eu8.6 target price.

Key Figures & Ratios	2020A	2021A	2022A	2023E	2024E
Sales (Eu mn)	73	125	122	207	226
EBITDA Adj (Eu mn)	10	21	23	52	56
Net Profit Adj (Eu mn)	10	14	13	33	36
EPS New Adj (Eu)	0.392	0.550	0.494	1.233	1.354
EPS Old Adj (Eu)	0.353	0.468	0.664	1.302	1.411
DPS (Eu)	0.000	0.000	0.000	0.000	0.000
EV/EBITDA Adj	13.5	10.9	12.1	3.1	3.4
EV/EBIT Adj	14.6	11.7	13.0	3.2	3.5
P/E Adj	15.3	10.9	12.1	4.9	4.4
Div. Yield	0.0%	0.0%	0.0%	0.0%	0.0%
Net Debt/EBITDA Adj	2.6	3.5	5.0	0.0	0.6

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ABITARE IN – Key Figures

Profit & Loss (Eu mn)	2019A	2020A	2021A	2022A	2023E	2024E
Sales	45	73	125	122	207	226
EBITDA	11	9	18	16	52	56
EBIT	11	8	17	14	50	54
Financial Income (charges)	-1	-2	-2	-3	-4	-3
Associates & Others	0	5	2	0	0	0
Pre-tax Profit	9	11	17	11	46	51
Taxes	-3	-2	-5	-3	-14	-15
Tax rate	32.6%	18.1%	27.2%	29.5%	30.0%	30.0%
Minorities & Discontinued Operations	0	-0	-0	0	0	0
Net Profit	6	9	12	8	32	36
EBITDA Adj	11	10	21	23	52	56
EBIT Adj	11	9	20	22	50	54
Net Profit Adj	6	10	14	13	33	36
Per Share Data (Eu)	2019A	2020A	2021A	2022A	2023E	2024E
Total Shares Outstanding (mn) - Average	26	26	26	27	27	27
Total Shares Outstanding (mn) - Year End	26	26	26	27	27	27
EPS f.d	0.250	0.353	0.468	0.299	1.220	1.341
EPS Adj f.d	0.250	0.392	0.550	0.494	1.233	1.354
BVPS f.d	1.858	2.250	2.808	3.619	4.838	6.179
Dividend per Share ORD	0.000	0.000	0.000	0.000	0.000	0.000
Dividend per Share SAV	0.000	0.000	0.000	0.000	0.000	0.000
Dividend Payout Ratio (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash Flow (Eu mn)	2019A	2020A	2021A	2022A	2023E	2024E
Gross Cash Flow	7	10	16	14	34	37
Change in NWC	-28	-4	-60	-63	83	-65
Capital Expenditure	-3	-1	-4	-4	-3	-3
Other Cash Items	0	0	0	0	0	0
Free Cash Flow (FCF)	-23	5	-48	-54	114	-30
Acquisitions, Divestments & Other Items	-0	-4	-0	13	0	0
Dividends	0	0	0	0	0	0
Equity Financing/Buy-back	0	5	0	0	0	0
Change in Net Financial Position	-23	6	-49	-41	114	-30
Balance Sheet (Eu mn)	2019A	2020A	2021A	2022A	2023E	2024E
Total Fixed Assets	9	11	16	21	23	25
Net Working Capital	74	78	139	202	119	183
Long term Liabilities	-4	-5	-7	-11	-11	-11
Net Capital Employed	79	84	148	212	131	197
Net Cash (Debt)	-32	-26	-75	-116	-2	-32
Group Equity	47	58	73	96	128	164
Minorities	0	0	0	4	4	4
Net Equity	47	58	72	92	124	160
Enterprise Value (Eu mn)	2019A	2020A	2021A	2022A	2023E	2024E
Average Mkt Cap	105	110	156	167	159	159
Adjustments (Associate & Minorities)	0	0	0	0	0	0
Net Cash (Debt)	-32	-26	-75	-116	-2	-32
Enterprise Value	137	136	231	283	160	191
Ratios (%)	2019A	2020A	2021A	2022A	2023E	2024E
EBITDA Adj Margin	25.5%	13.8%	17.0%	19.2%	25.0%	24.7%
EBIT Adj Margin	24.2%	12.7%	15.9%	17.8%	24.1%	23.8%
Gearing - Debt/Equity	67.4%	44.8%	103.1%	121.0%	1.4%	19.5%
Interest Cover on EBIT	7.9	3.9	7.2	4.1	13.0	17.7
Net Debt/EBITDA Adj	2.8	2.6	3.5	5.0	0.0	0.6
ROACE*	16.8%	9.9%	14.5%	8.0%	29.2%	33.0%
ROE*	14.4%	19.3%	21.9%	15.9%	30.2%	25.3%
EV/CE	2.1	1.7	2.0	1.6	0.9	1.2
EV/Sales	3.1	1.9	1.9	2.3	0.8	0.8
EV/EBITDA Adj	12.1	13.5	10.9	12.1	3.1	3.4
EV/EBIT Adj	12.7	14.6	11.7	13.0	3.2	3.5
Free Cash Flow Yield	-14.5%	3.4%	-30.6%	-33.9%	72.1%	-19.0%
Growth Rates (%)	2019A	2020A	2021A	2022A	2023E	2024E
Sales	-9.1%	64.0%	70.8%	-2.1%	69.5%	9.0%
EBITDA Adj	166.5%	-11.4%	110.8%	10.5%	120.6%	7.5%
EBIT Adj	164.6%	-13.8%	112.4%	9.7%	130.3%	7.5%
Net Profit Adj	149.3%	43.8%	32.4%	-34.6%	307.6%	9.9%
EPS Adj	149.3%	57.1%	40.3%	-10.2%	149.6%	9.8%
DPS						

*Excluding extraordinary items

Source: Intermonte SIM estimates

AbitareIn in Brief

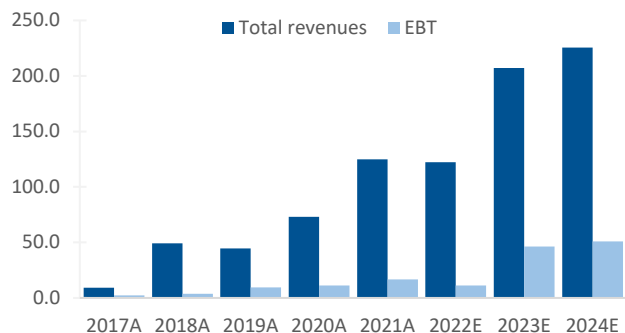
Company description

AbitareIn specialises in the development of residential property projects via an innovative operational strategy and extensive use of technology. ABT carries out urban redevelopment projects that involve the purchase and subsequent demolition of disused or abandoned properties in the City of Milan, so as to build new housing complexes on the cleared land and sell residential units directly to private customers, in particular families seeking to buy their own home. Unlike other sector operators, the company focuses exclusively on the activities with the highest added value in the value chain, while outsourcing less profitable activities.

Strengths/Opportunities

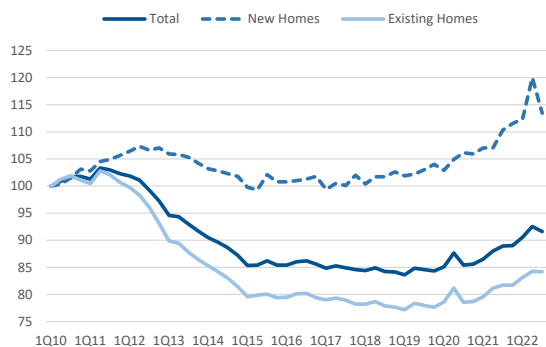
- Innovative business model that allows clients to customise their apartments
- Robust pipeline ensuring visibility for the coming years
- Favourable demographic and economic trends in Milan
- Increase in selling prices
- Entry into the rental market through Homizy

Revenues and EBT evolution



Source: Intermonte SIM

Housing Price Index



Source: Istat

Management

CEO: Marco Grillo
Chairman: Luigi Gozzini
General Director: Marco Scalvini
Next BoD renewal: 2023/2024
BoD independent members: 3/6

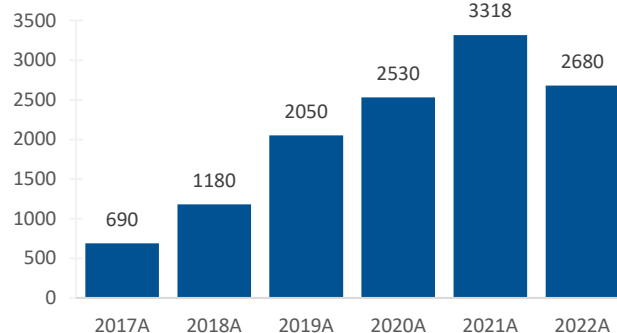
Shareholders

L. Gozzini	22.7%
M. Grillo	17.8%
G. Roveda	10.4%
Kairos Patners	4.0%
Norges Bank	3.6%
Float	41.5%

Weaknesses/Threats

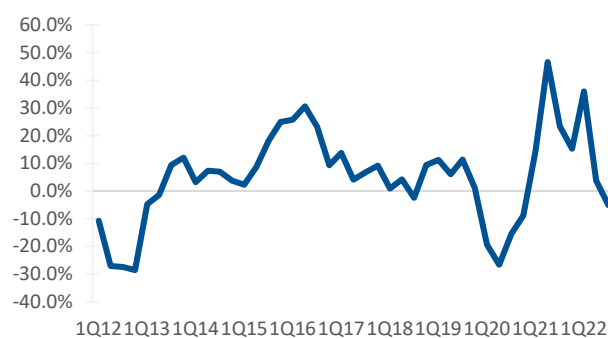
- Project risk and long duration
- Lack of geographical diversification
- Rising land and construction costs
- Increase in interest rates
- Change in customers' habits
- Length of public administration approval process

Pipeline – Number of apartments



Source: Company data

Milan - Normalised number of transactions (growth rate)



Sources: Osservatorio del Mercato Immobiliare, Agenzia delle Entrate

FY 2022 results and change in estimates

The company reported FY22 results to 30/09/2022 with numbers below our expectation on the P&L, but decidedly better on net debt. Indeed, consolidated revenues came to Eu122.2mn vs Eu146.4mn expected: we underline that progress of production was at Eu96.6mn, almost doubling YoY (Eu48.3mn at 30/09/2021). This was possible thanks to the completion of construction works on Milano City Village and Palazzo Naviglio, while work continues on Trilogy Towers and Porta Naviglio Grande, and pre-building work at Lambrate Twin Palace, BalduccioDodici, Savona105, Cadolini ex-Plasmon, and NoLo. Down the line, consolidated EBT was Eu11.2mn vs Eu24.8mn, adversely impacted in the period by the rise in production costs (Eu5.6mn in the period) and accounting of the stock grant and proceeds from Homizy IPO. On the bright side, net debt was Eu116.mn, much better than our estimate of Eu155mn, also thanks to cashing in deposits ahead of the disposal of the Milano Progetti area (Eu11mn).

We broadly confirm our P&L estimates for the following years, as we believe 2022 was a transitional year for ABT ahead of reaching its full potential from 2023, a year that will see the simultaneous delivery of three major projects and the start of a series of new developments (first of all, Porta Naviglio, construction of which has already been assigned to the builder). Moreover, we expect that the gradual normalisation of input costs will enable a normalisation of margins, making the impact registered in 1Q22 a one-off effect going forward, also thanks to the adoption of the micro-campaign strategy and the indexing of selling prices to inflation. Finally, regarding cash generation, the deliveries expected during 2023 will generate a significant release of working capital which, coupled with the disposal of the ex-Plasmon area (Eu72mn disposal value), will allow consolidated net debt to go down substantially to zero.

FY 2022 results and change in estimates

	2022 Act	2023 New	2024 New	2022 Est	2023 Old	2024 Old	A vs E	Δ'2023	Δ'2024
Total Revenues	122.2	207.1	225.7	146.4	207.6	225.7	-16.5%	-0.2%	0.0%
EBITDA Adj.	23.5	51.8	55.6	27.8	52.7	57.1	-15.7%	-1.7%	-2.5%
% Margin	19.2%	25.0%	24.7%	19.0%	25.4%	25.3%			
EBIT Adj.	21.7	50.0	53.8	26.8	51.6	56.0	-19.0%	-3.1%	-3.9%
% Margin	17.8%	24.1%	23.8%	18.3%	24.9%	24.8%			
EBT Adj.	24.4	46.2	50.8	24.8	49.4	53.5	-1.6%	-6.5%	-5.1%
% Margin	20.0%	22.3%	22.5%	17.0%	23.8%	23.7%			
Net Income Adj.	13.1	32.7	35.9	17.6	34.5	37.4	-25.5%	-5.3%	-4.0%
NFP	-116.2	-1.8	-32.0	-155.1	-92.5	-76.8	-25.1%	-98.0%	-58.3%

Source: Company data & Intermonte SIM Estimates

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	ABITARE IN		
Current Recomm:	OUTPERFORM	Previous Recomm:	OUTPERFORM
Current Target (Eu):	8.60	Previous Target (Eu):	8.60
Current Price (Eu):	5.98	Previous Price (Eu):	5.56
Date of report:	13/01/2023	Date of last report:	08/09/2022

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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 4.0% and a risk premium of 5.5% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the S&P/IB40 Index, most of those on the MIBEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.

A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published.

Explanation of our ratings system:

- 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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As at 30 September 2022 Intermonte's Research Department covered 121 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	20.66 %
OUTPERFORM:	48.76 %
NEUTRAL:	28.10 %
UNDERPERFORM	02.48 %
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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