

ELICA

Sector: Consumers

NEUTRAL

Price: Eu1.33 - Target: Eu1.60

Growth Returns, Margins Remain Tight Amid Strategic Overhaul

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Stock Rating

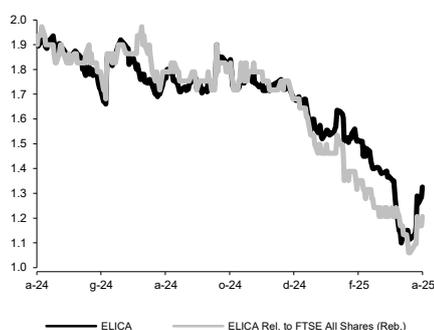
Rating: Unchanged
 Target Price (Eu): from 1.75 to 1.60

	2025E	2026E	2027E
Chg in Adj EPS	0.0%	0.0%	0.0%

Next Event

 2Q25 Results Out July 30th

ELICA - 12M Performance



Stock Data

Reuters code: ELC.MI
 Bloomberg code: ELC IM

Performance	1M	3M	12M
Absolute	-3.3%	-14.8%	-30.3%
Relative	-1.3%	-18.8%	-40.3%
12M (H/L)		1.94/1.10	
3M Average Volume (th):		41.04	

Shareholder Data

No. of Ord shares (mn):	63
Total no. of shares (mn):	63
Mkt Cap Ord (Eu mn):	84
Total Mkt Cap (Eu mn):	84
Mkt Float - Ord (Eu mn):	23
Mkt Float (in %):	27.2%
Main Shareholder:	
F.A.N. (Casoli family)	52.8%

Balance Sheet Data

Book Value (Eu mn):	147
BVPS (Eu):	2.33
P/BV:	0.6
Net Financial Position (Eu mn):	-57
Enterprise Value (Eu mn):	152

- Top line back to growth, margins still under pressure.** 1Q25 marked a return to top-line growth for Elica, with revenues reaching €118.8mn, closely aligned to the forecast of €119mn. This represents a 1.3% YoY rise (+1.2% organic), ending a ten-quarter streak of declining sales. Both core divisions contributed positively to this result: the Cooking segment grew by 0.9% YoY, boosted in particular by a 2.2% increase in OEM sales (new projects awarded), while Own Brand sales posted a marginal rise of 0.1% thanks to the new distribution strategy in North America bearing fruit (B2C sales in North America up 27% in 1Q) offsetting ongoing weakness in Europe. The Motors division performed even better, advancing 2.9% on the same period last year, benefitting from market share gains with its main accounts and new projects. However, adj. EBITDA at €7.0mn fell short of the €7.7mn estimate. The margin contracted by 0.6pp YoY to 5.9%, still reflecting the financial burden of ongoing investments aimed at transforming the Cooking business. On the balance sheet, net debt (pre-IFRS 16) was €46.9mn, broadly stable QoQ and closely matching expectations. This indicates financial discipline amid the operational restructuring.
- 2025 outlook confirmed.** Elica confirms expectations for a flat market in its main geographies in FY25, despite the geopolitical scenario remaining uncertain. In this context, management expects turnover and margins broadly in line with 2024, while net debt is expected to improve, thus confirming the company's solid financial position, well below covenants and offering some leeway for "sustainable" M&A (priorities still new geographical markets and completion of the product offering). The focus will remain on mid-term opportunities.
- Tariffs update.** To date, the direct impact of tariff implementation has been broadly neutral for the company, offset, when necessary, through price increases—either applied directly or by its clients, depending on the segment. Naturally, going forward, it will be important to assess how higher prices affect final demand. However, the company's positioning in the premium segment in B2C should provide some protection. In some respects, the introduction of tariffs could even offer an opportunity, as major OEMs currently importing from China may increase their sourcing from Mexico, benefiting local manufacturers such as Elica.
- Estimates confirmed.** At this stage, we confirm our estimates, which for 2025 see revenues of Eu453mn (+0.3% YoY) and adj. EBITDA of Eu28.3mn (margin to 6.2% from 6.9% in 2024). Our estimates are below current consensus.
- NEUTRAL; target Eu1.60.** We remain confident that the measures taken by management will bear fruit as soon as markets stabilise, with the downside being limited in our view by a financial position that does not give rise to any particular cause for concern. As we factor into our model the new Intermonte assumptions on the equity risk premium (from 5.5% to 6.0%), our DCF-based target price moves from Eu1.75 to Eu1.60 (WACC 9.7%, G 2.0%); we thus confirm our NEUTRAL recommendation.

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	473	452	453	471	488
EBITDA Adj (Eu mn)	48	31	28	36	40
Net Profit Adj (Eu mn)	12	1	-3	2	5
EPS New Adj (Eu)	0.188	0.019	-0.048	0.029	0.077
EPS Old Adj (Eu)	0.188	0.019	-0.048	0.029	0.077
DPS (Eu)	0.050	0.040	0.000	0.010	0.025
EV/EBITDA Adj	4.7	6.0	5.4	4.2	3.6
EV/EBIT Adj	9.3	23.2	33.9	13.8	9.5
P/E Adj	7.1	69.7	nm	45.5	17.3
Div. Yield	3.8%	3.0%	0.0%	0.8%	1.9%
Net Debt/EBITDA Adj	1.1	1.9	2.0	1.5	1.2

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- 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)

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Frequency of research: quarterly.

Reports on all companies listed on the S&P500 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.

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- BUY: stock expected to outperform the market by over 25% over a 12 month period;
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 - 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 of today Intermonte's distribution of stock ratings is as follows:

BUY:	32.59 %
OUTPERFORM:	37.78 %
NEUTRAL:	29.63 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

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BUY:	52.70 %
OUTPERFORM:	29.73 %
NEUTRAL:	17.57 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

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Emittente	%	Long/Short
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