

CASTA DIVA GROUP

BUY

Sector: Media

Price: Eu1.29 - Target: Eu2.50

1H24, Ferrari e Farma: un Trittico veramente Esplosivo

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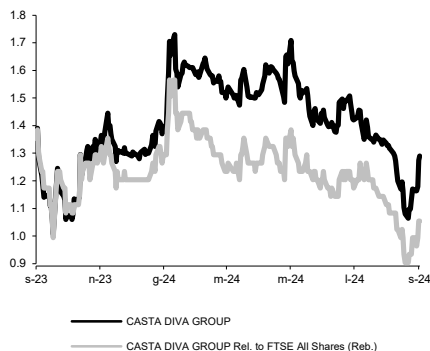
Stock Rating

Rating:	Unchanged		
Target Price (Eu):	from 2.40 to 2.50		
	2024E	2025E	2026E
Chg in Adj EPS	2.1%	1.9%	0.7%

Next Event

 3Q Sales due on October 15th

CASTA DIVA GROUP - 12M Performance



Stock Data

Reuters code:	CDG.MI		
Bloomberg code:	CDG IM		
Performance	1M	3M	12M
Absolute	-2.9%	-11.4%	-4.8%
Relative	-5.5%	-15.7%	-28.5%
12M (H/L)	1.73/1.00		
3M Average Volume (th):	46.04		

Shareholder Data

No. of Ord shares (mn):	20
Total no. of shares (mn):	20
Mkt Cap Ord (Eu mn):	26
Total Mkt Cap (Eu mn):	26
Mkt Float - Ord (Eu mn):	11
Mkt Float (in %):	41.2%
Main Shareholder:	
Reload s.r.l.	47.2%

Balance Sheet Data

Book Value (Eu mn):	12
BVPS (Eu):	0.60
P/BV:	2.2
Net Financial Position (Eu mn):	-15
Enterprise Value (Eu mn):	42

- Positivi risultati 1H24, indicazioni di Piano confermate.** Il gruppo Casta Diva ha comunicato di avere chiuso l'1H24 con risultati positivi: ricavi e valore della produzione sono cresciuti del 15% a/a a €58 milioni mentre l'*adjusted EBITDA* ha registrato un progresso più che proporzionale (+24% a €5.1 milioni). Per converso, *EBIT* ed utile pre-tasse, entrambi in crescita del 13% a/a hanno (marginalmente) risentito di oneri non ricorrenti per €1.4 milioni. La posizione finanziaria netta ha chiuso a quota -€12.9 milioni, evidenziando un drenaggio di cassa di €7.3 milioni nel semestre, essenzialmente riconducibile ad acquisizioni (rate dovute per le acquisizioni di Akita Film, Akita Off e E-Motion), da un lato, e da un aumento del circolante (crediti IVA e anticipi fornitori), quest'ultimo atteso riassorbirsi già nel 3Q. In virtù dei positivi risultati semestrali, nonché del *backlog* al 30.06, il *management* ha confermato il raggiungimento degli obiettivi di Piano 2024, cui le nostre stime sono sostanzialmente allineate.
- Rinnovato per ulteriori 3 anni il contratto Ferrari.** Con la pubblicazione dell'odierno comunicato stampa, Casta Diva ha inoltre fatto *disclosure* sul rinnovo del contratto con Ferrari, di gran lunga il più rilevante tra i contratti attualmente attivi. Per quanto il Piano Industriale assumesse il rinnovo di tale contratto, l'annuncio è benvenuto sia per la sua portata molto significativa (≈25% dei ricavi consolidati) che per la sua *duration*, pari a 3 anni dalla scadenza contrattuale (i.e. 2025). Il contratto quadro sottoscritto prevede un numero di eventi specificato per singolo anno, cui viene ricondotto un valore medio annuo della commessa compreso tra €25 e €30 milioni.
- Doppia mossa sul versante Farma.** Ulteriore tassello dello sviluppo di Casta Diva risale allo scorso 24 settembre, quando la Società ha ufficializzato l'ingresso nel comparto della congressistica farmaceutica. Una mossa articolata attraverso (i) la creazione di una divisione *ad hoc* dedicata al settore congressuale farmaceutico, (ii) la cooptazione di un *team* di comprovata esperienza, capitanato da Alessandro Scattolin e (iii) la sottoscrizione di una lettera di intenti finalizzata all'acquisizione di una *target* operante nel settore (ricavi e *adjusted EBITDA margin* 2023 rispettivamente pari a €7.4 milioni e 11.6%). Per quanto non sia stata fatta *disclosure* del valore della transazione, ipotizziamo che la società target sia stata valorizzata a multipli in linea con quelli mediamente applicati per transazioni analoghe nel settore (i.e. 3.5x EV/EBITDA).
- Adjusted EBITDA 2025-26 mediamente rivisti al rialzo del 7%.** Nel confermare le nostre stime di *adjusted EBITDA* 2024 in virtù di risultati semestrali coerente con la nostra stima full year, abbiamo alzato le stime prospettiche di *adjusted EBITDA* mediamente del 7% in virtù dell'ingresso nel settore farmaceutico. Al riguardo, in assenza di indicazioni puntuali, abbiamo consolidato la società target a far data dal 31.12.2024.
- BUY confermato, target price rivisto a €2.50 (dal precedente €2.40).** Confermiamo la nostra raccomandazione positiva su Casta Diva e rivediamo leggermente al rialzo il nostro target price, a €2.50 per azione. Le conferme avute dai risultati semestrali, le rassicurazioni offerte dal rinnovo della collaborazione con il prestigioso gruppo Ferrari nonché l'ingresso in un nuovo e promettente segmento di mercato supportano la solidità e la *consistency* delle strategie aziendali volte ad affermare un nuovo "*campione internazionale*".

Key Figures & Ratios	2022A	2023A	2024E	2025E	2026E
Sales (Eu mn)	84	111	118	132	146
EBITDA Adj (Eu mn)	7	10	12	14	17
Net Profit Adj (Eu mn)	2	3	4	6	7
EPS New Adj (Eu)	0.115	0.130	0.224	0.283	0.351
EPS Old Adj (Eu)	0.115	0.130	0.219	0.278	0.349
DPS (Eu)	0.000	0.040	0.047	0.060	0.066
EV/EBITDA Adj	1.9	3.2	3.5	2.5	1.7
EV/EBIT Adj	2.9	4.6	5.1	3.6	2.4
P/E Adj	11.2	9.9	5.8	4.6	3.7
Div. Yield	0.0%	3.1%	3.7%	4.6%	5.1%
Net Debt/EBITDA Adj	0.0	0.9	1.3	0.7	0.1

CASTA DIVA GROUP – Key Figures

Profit & Loss (Eu mn)	2021A	2022A	2023A	2024E	2025E	2026E
Sales	27	84	111	118	132	146
EBITDA	1	6	9	10	14	17
EBIT	0	4	5	7	10	12
Financial Income (charges)	-0	-0	-1	-1	-1	-0
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	0	3	4	6	9	12
Taxes	0	-2	-3	-2	-4	-5
Tax rate	-33.2%	46.3%	56.8%	40.0%	40.0%	40.0%
Minorities & Discontinued Operations	-0	0	0	0	0	0
Net Profit	0	2	2	3	5	7
EBITDA Adj	1	7	10	12	14	17
EBIT Adj	1	5	7	8	10	12
Net Profit Adj	1	2	3	4	6	7
Per Share Data (Eu)	2021A	2022A	2023A	2024E	2025E	2026E
Total Shares Outstanding (mn) - Average	19	20	20	20	20	20
Total Shares Outstanding (mn) - Year End	19	20	20	20	20	20
EPS f.d	0.023	0.079	0.082	0.166	0.250	0.330
EPS Adj f.d	0.043	0.115	0.130	0.224	0.283	0.351
BVPS f.d	0.328	0.406	0.433	0.599	0.802	1.072
Dividend per Share ORD	0.000	0.000	0.040	0.047	0.060	0.066
Dividend per Share SAV	0.000	0.000	0.000	0.000	0.000	0.000
Dividend Payout Ratio (%)	0.0%	0.0%	34.3%	22.5%	22.5%	20.0%
Cash Flow (Eu mn)	2021A	2022A	2023A	2024E	2025E	2026E
Gross Cash Flow	1	4	5	7	10	11
Change in NWC	-0	8	-4	-4	-1	-0
Capital Expenditure	-1	-6	-11	-9	-2	-2
Other Cash Items	0	-1	0	-0	-0	-0
Free Cash Flow (FCF)	-0	5	-9	-5	7	9
Acquisitions, Divestments & Other Items	0	0	0	0	0	0
Dividends	0	0	-1	0	-1	-1
Equity Financing/Buy-back	0	0	-0	0	0	0
Change in Net Financial Position	0	4	-10	-6	5	7
Balance Sheet (Eu mn)	2021A	2022A	2023A	2024E	2025E	2026E
Total Fixed Assets	10	13	21	27	24	22
Net Working Capital	2	-4	-1	2	3	4
Long term Liabilities	-1	-2	-2	-2	-2	-2
Net Capital Employed	11	8	18	27	26	24
Net Cash (Debt)	-4	0	-9	-15	-10	-2
Group Equity	7	9	9	12	16	22
Minorities	1	1	0	0	0	0
Net Equity	6	8	9	12	16	21
Enterprise Value (Eu mn)	2021A	2022A	2023A	2024E	2025E	2026E
Average Mkt Cap	7	10	22	26	26	26
Adjustments (Associate & Minorities)	-3	-3	-1	-1	-1	-1
Net Cash (Debt)	-4	0	-9	-15	-10	-2
Enterprise Value	14	13	32	42	36	29
Ratios (%)	2021A	2022A	2023A	2024E	2025E	2026E
EBITDA Adj Margin	5.5%	8.4%	9.2%	10.1%	10.9%	11.3%
EBIT Adj Margin	2.9%	5.5%	6.3%	7.0%	7.7%	8.3%
Gearing - Debt/Equity	59.1%	-3.1%	103.1%	121.6%	58.3%	10.0%
Interest Cover on EBIT	2.9	7.9	5.4	8.1	14.9	33.9
Net Debt/EBITDA Adj	2.7	0.0	0.9	1.3	0.7	0.1
ROACE*	4.7%	41.1%	40.7%	29.8%	35.9%	48.3%
ROE*	14.1%	31.8%	31.6%	43.4%	40.4%	37.5%
EV/CE	1.4	1.4	2.4	1.8	1.4	1.1
EV/Sales	0.5	0.2	0.3	0.4	0.3	0.2
EV/EBITDA Adj	9.7	1.9	3.2	3.5	2.5	1.7
EV/EBIT Adj	18.5	2.9	4.6	5.1	3.6	2.4
Free Cash Flow Yield	-0.2%	18.8%	-34.5%	-20.2%	25.4%	34.1%
Growth Rates (%)	2021A	2022A	2023A	2024E	2025E	2026E
Sales	72.4%	209.8%	32.6%	6.6%	11.3%	11.1%
EBITDA Adj	nm	373.0%	45.4%	17.4%	20.5%	14.7%
EBIT Adj	nm	494.7%	52.4%	18.4%	21.3%	19.8%
Net Profit Adj	nm	174.7%	17.6%	72.8%	26.2%	24.2%
EPS Adj	nm	168.3%	12.4%	72.8%	26.2%	24.2%
DPS			nm	18.8%	26.0%	10.6%

*Excluding extraordinary items

Source: Websim Corporate estimates

Casta Diva Group: 1H24 Consolidated Results

	1H23A	1H24A	YoY	2H23A	2H24E	YoY	2023A
Net sales	50.5	58.0	14.9%	60.3	60.2	-0.3%	110.8
Other revenues	0.0	0.2		0.6	1.2		0.7
Value of production	50.5	58.2	15.2%	61.0	61.4	0.6%	111.5
Operating expenses	(46.4)	(53.1)		(54.9)	(53.5)		(101.3)
Adjusted EBITDA	4.1	5.1	24.4%	6.1	7.8	28.5%	10.2
<i>% of net sales</i>	<i>8.1%</i>	<i>8.8%</i>		<i>10.1%</i>	<i>13.0%</i>		<i>9.2%</i>
Non recurring items	(0.6)	(1.4)		(1.0)	(0.1)		(1.6)
EBITDA	3.5	3.7	5.6%	5.1	7.8	52.4%	8.6
<i>% of net sales</i>	<i>6.9%</i>	<i>6.3%</i>		<i>8.5%</i>	<i>12.9%</i>		<i>7.7%</i>
D&A and Provisions	(1.3)	(1.2)		(1.9)	(2.4)		(3.2)
EBIT	2.2	2.5	12.9%	3.2	5.3	65.2%	5.4
<i>% of net sales</i>	<i>4.3%</i>	<i>4.2%</i>		<i>5.4%</i>	<i>8.9%</i>		<i>4.9%</i>
Net Financial Charges	(0.4)	(0.4)		(0.6)	(0.4)		(1.0)
Associates	0.0	0.0		0.0	0.0		0.0
Pretax Profit	1.8	2.0	12.6%	2.6	4.9	89.3%	4.4
Taxes	0.0	(0.0)		(2.5)	(2.8)		(2.5)
<i>tax rate</i>	<i>0%</i>	<i>0%</i>		<i>96%</i>	<i>56%</i>		<i>57%</i>
Consolidated Net Profit	1.8	2.0	12.6%	0.1	2.2	n.m.	1.9
Minorities	(0.2)	0.0		(0.0)	(0.3)		(0.3)
Net Profit	1.5	2.0	30.4%	0.1	1.8	n.m.	1.6
<i>% of net sales</i>	<i>3.1%</i>	<i>3.5%</i>		<i>0.2%</i>	<i>3.1%</i>		<i>1.5%</i>
Net Financial Position	(0.9)	(12.9)		(5.6)	(14.8)		(5.6)
Operating Working Capital	(1.2)	1.4		(1.2)	2.6		(1.2)
Capital Expenditures	(0.1)	(9.7)		(11.2)	(9.0)		(11.3)

Source: Company data, Websim Corporate estimates

Casta Diva Group: 2024-2026 Consolidated Estimates Revision

	2024 New	2025 New	2026 New	2024 Old	2025 Old	2026 Old	Δ FY24 (%)	Δ FY25 (%)	Δ FY26 (%)
Net Sales	118.2	131.5	146.1	118.2	128.6	142.0	0.0%	2.3%	2.9%
<i>% YoY growth</i>	<i>6.6%</i>	<i>11.3%</i>	<i>11.1%</i>	<i>6.6%</i>	<i>8.8%</i>	<i>10.4%</i>			
Other revenues	1.4	1.4	1.5	1.4	1.4	1.5			
Value of production	119.6	132.9	147.6	119.6	130.0	143.4	0.0%	2.3%	2.9%
Operating expenses	(107.6)	(119.0)	(131.1)	(108.1)	(116.7)	(127.8)			
Adjusted EBITDA	11.9	14.4	16.5	11.9	13.3	15.7	0.0%	7.9%	5.4%
<i>% of net sales</i>	<i>10.1%</i>	<i>10.9%</i>	<i>11.3%</i>	<i>10.1%</i>	<i>10.4%</i>	<i>11.0%</i>			
Non recurring items	(1.5)	(0.5)	0.0	(0.5)	0.0	0.0			
Reported EBITDA	10.4	13.9	16.5	11.4	13.3	15.7	-8.7%	4.1%	5.4%
<i>% of net sales</i>	<i>8.8%</i>	<i>10.6%</i>	<i>11.3%</i>	<i>9.7%</i>	<i>10.4%</i>	<i>11.0%</i>			
<i>% YoY growth</i>	<i>21.8%</i>	<i>33.0%</i>	<i>18.9%</i>	<i>33.5%</i>	<i>16.6%</i>	<i>17.5%</i>			
D&A and Provisions	(3.6)	(4.3)	(4.4)	(3.7)	(3.8)	(3.9)			
EBIT	6.8	9.6	12.1	7.8	9.6	11.8	-12.6%	0.1%	2.6%
<i>% of net sales</i>	<i>5.8%</i>	<i>7.3%</i>	<i>8.3%</i>	<i>6.6%</i>	<i>7.4%</i>	<i>8.3%</i>			
<i>% YoY growth</i>	<i>25.7%</i>	<i>40.6%</i>	<i>26.1%</i>	<i>43.8%</i>	<i>22.7%</i>	<i>23.1%</i>			
Net Financial Charges	(0.8)	(0.6)	(0.4)	(0.7)	(0.3)	(0.1)			
Associates	0.0	0.0	0.0	0.0	0.0	0.0			
Pretax Profit	6.0	8.9	11.7	7.1	9.3	11.6	-15.5%	-3.5%	0.7%
Taxes	(2.4)	(3.6)	(4.7)	(2.8)	(3.7)	(4.7)			
<i>tax rate</i>	<i>40%</i>	<i>40%</i>	<i>40%</i>	<i>40%</i>	<i>40%</i>	<i>40%</i>			
Consolidated Net Profit	3.6	5.4	7.0	4.2	5.6	7.0	-15.5%	-3.5%	0.7%
Minorities	(0.3)	(0.3)	(0.4)	(0.3)	(0.4)	(0.4)			
Net Profit	3.3	5.0	6.6	3.9	5.2	6.6	-15.5%	-3.5%	0.7%
<i>% of net sales</i>	<i>2.8%</i>	<i>3.8%</i>	<i>4.5%</i>	<i>3.3%</i>	<i>4.0%</i>	<i>4.6%</i>			
Net Financial Position	(15.0)	(9.6)	(2.2)	(9.2)	(1.6)	5.8			

Source: Websim Corporate estimates

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	CASTA DIVA GROUP		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	2.50	Previous Target (Eu):	2.40
Current Price (Eu):	1.29	Previous Price (Eu):	1.63
Date of report:	01/10/2024	Date of last report:	29/05/2024

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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&P500 Index, most of those on the MIDEX 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;

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:	23.97 %
OUTPERFORM:	49.59 %
NEUTRAL:	25.61 %
UNDERPERFORM	00.83 %
SELL:	00.00 %

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (47 in total) is as follows:

BUY:	38.78 %
OUTPERFORM:	51.02 %
NEUTRAL:	10.20 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

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Intermonte SIM is Specialist and/or Corporate Broker and/or Sponsor and/or Broker in charge of the share buy back activity of the following Companies: Abitare In, Alkemy, Anima Holding, Antares Vision, Aquafil, Avio, Banca Ifis, Banca Sistema, Civitanavi Systems, Cyberoo, Cy4gate, DHH, El.En, Elica, Emak, Esprinet, Fimit - Fondo Alpha, Fine Foods, Franchi Umberto Marmi, GPI, Greenthesis (formerly Ambientthesis), IEG, Iervolino & Lady Bacardi Entertainment, IndelB, Intred, Luvè, Mistitano & Stracuzzi, Mondadori, Notorious Pictures, Omer, Pharamnutra, Relatech, Reply, Revo Insurance, Reway, Saes Getters, Sciuker Frames, Servizi Italia, Sesa, Seri Industrial, Somec, Star7, Sys-Dat Group, Talea, Tamburi, Tinexta, Tesmec, The Italian Sea Group, TXT, Unidata, Webuild and WIIT.

Intermonte SIM has a contractual commitment to act as liquidity provider on behalf of third parties for the following company: Banca Sistema.

Intermonte SIM performs as a market maker for the following companies: A2A, Anima, Atlantia, Autogrill, Azimut Holding, BAMI, Banca Generali, Banca Mediolanum, Brembo, Buzzi, CNHI, Enel, ENI, Exor, Fineco, FCA, FTMI, Generali, Italgas, Iren, Intesa Sanpaolo, Leonardo, Mediobanca, Moncler, Mediaset, Pirelli&C, Prysmian, Poste, Ferrari, Saipem, Snam, STM, Tenaris, Telecom Italia, Telecom Italia sav, Terna, UBI, Unicredit, Unipol, UnipolSai.

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Intermonte SIM SpA holds net long or short positions in excess of 0.5% of the overall share capital in the following issuers:

Emittente	%	Long/Short

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