

Nusco

Euronext Growth Milan | Building Products | Italy

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Rating

BUY

unchanged

Target Price

€ 3,15

unch.

Risk

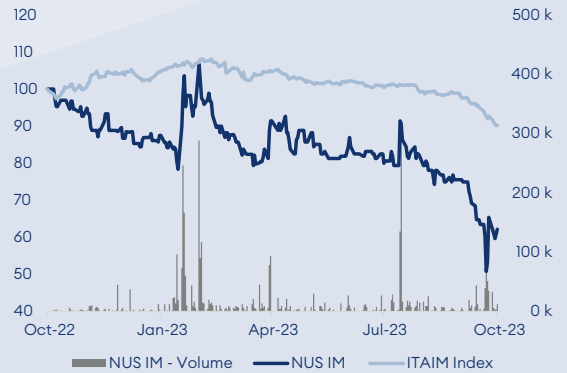


Medium

Upside potential

221,1%

Stocks performance relative to FTSE Italia Growth



Stock Data

Price	€ 0,98
Target price	€ 3,15
Upside/(Downside) potential	221,1%
Ticker	NUS IM
Market Cap (€/mln)	€ 18,24
EV (€/mln)	€ 25,66
Free Float	20,38%
Share Outstanding	18.615.502
52-week high	€ 1,83
52-week low	€ 0,80
Average daily volumes (3 months)	17.364

Key Financials (€/mln)	FY22A*	FY23E	FY24E	FY25E
Revenues	50,9	53,0	60,5	66,3
VoP	52,3	54,0	61,6	67,5
EBITDA	5,2	6,3	7,8	9,0
EBIT	2,5	4,2	5,7	6,9
Net Profit	1,1	2,3	3,4	4,2
EBITDA margin	10,2%	12,0%	12,8%	13,6%
EBIT margin	5,0%	8,0%	9,3%	10,4%
Net Profit margin	2,2%	4,4%	5,4%	6,2%

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Stock performance	1M	3M	6M	1Y
Absolute	-17,6%	-22,2%	-31,9%	-38,0%
to FTSE Italia Growth	-9,7%	-12,0%	-18,1%	-28,1%
to Euronext STAR Milan	-10,2%	-12,6%	-17,1%	-34,8%
to FTSE All-Share	-15,8%	-22,6%	-32,8%	-66,9%
to EUROSTOXX	-15,4%	-20,4%	-28,1%	-58,7%
to MSCI World Index	-12,9%	-18,5%	-32,9%	-51,6%

Main Ratios	FY22A	FY23E	FY24E	FY25E
EV/EBITDA	4,9x	4,0x	3,3x	2,9x
EV/EBIT	10,1x	6,0x	4,5x	3,7x
P/E	16,1x	7,8x	5,4x	4,3x

1H23A Results

In the half-yearly report as of June 30th, 2023, Nusco Group reported net revenues of € 24.60 million, showing favorable developments in the strategy of diversification and customization of Nusco's commercial offerings, aimed at improving quality standards for Italian customers and at the recovery of the construction sector in the Romanian market. EBITDA for the period amounted to € 2.92 million, generated respectively for € 2.12 million from BU Windows and for € 0.80 million from BU Doors; EBIT, after D&A for € 0.84 mln, is equal to € 2.07 million. Net Income is positive at € 1.06 million.

Estimates Update

In light of the published 1H23A half-year results, we have slightly updated our estimates for the current year, while our estimates for the coming years remain substantially unchanged. In particular, we now estimate FY23E revenues of € 53.00 million, and an EBITDA of € 6.35 million, corresponding to a margin of 12.0%. In the following years, we expect revenues to rise to € 66.30 million (CAGR 22A - 25E: 9.2%) in FY25E, with EBITDA equal to € 9.00 million (corresponding to a margin of 13.6%), up compared to € 5.20 million in FY22A (corresponding to an EBITDA Margin of 10.2%).

Valuation Update

We conducted our valuation of the equity value of Nusco based on the DCF method. The DCF method (including for prudential purposes, a specific risk of 2.5% in the calculation of the WACC) returned an equity value of €58.6 million. **The target price is therefore € 3.15 (prev. € 3.15), with a BUY rating and MEDIUM risk.**

Economics & Financials

TABLE 1 – ECONOMICS & FINANCIALS

INCOME STATEMENT (€/mln)	FY21A	FY22A*	FY23E	FY24E	FY25E
Revenues	24,91	50,92	53,00	60,50	66,30
Other Revenues	0,69	1,42	1,00	1,10	1,20
Value of Production	25,60	52,34	54,00	61,60	67,50
COGS	20,37	31,37	31,50	34,85	38,00
Services	0,82	10,05	10,35	12,00	13,00
Use of assets owned by others	0,51	0,49	0,50	0,90	0,95
Employees	1,25	5,09	5,20	5,70	6,10
Other Operating Expenses	0,07	0,13	0,10	0,40	0,45
EBITDA	2,59	5,20	6,35	7,75	9,00
<i>EBITDA Margin</i>	<i>0,10</i>	<i>10,2%</i>	<i>12,0%</i>	<i>12,8%</i>	<i>13,6%</i>
<i>Writedowns and Extraordinary Items</i>	<i>0,05</i>	<i>0,03</i>	<i>(0,20)</i>	<i>(0,20)</i>	<i>(0,20)</i>
D&A	1,12	2,69	1,90	1,90	1,90
EBIT	1,52	2,54	4,25	5,65	6,90
<i>EBIT Margin</i>	<i>0,06</i>	<i>5,0%</i>	<i>8,0%</i>	<i>9,3%</i>	<i>10,4%</i>
Financial Management	(0,74)	(0,64)	(0,90)	(0,90)	(0,90)
EBT	0,78	1,91	3,35	4,75	6,00
Taxes	0,37	0,77	1,00	1,40	1,80
Net Income	0,41	1,13	2,35	3,35	4,20
CONSOLIDATED BALANCE SHEET (€/mln)					
Fixed Assets	10,69	18,00	18,00	18,20	18,60
Account receivable	12,67	16,02	15,00	16,50	18,50
Inventories	5,96	11,63	13,60	14,50	15,70
Account payable	6,70	12,15	8,00	8,50	9,20
Operating Working Capital	11,93	15,50	20,60	22,50	25,00
Other	2,55	(0,15)	(4,73)	(5,70)	(6,50)
Net Working Capital	14,48	15,35	15,87	16,80	18,50
Severance Indemnities & Other Provisions	1,88	2,36	1,95	2,00	2,10
NET INVESTED CAPITAL	23,29	30,98	31,92	33,00	35,00
Share Capital	17,13	21,00	21,00	21,00	22,00
Reserves	0,11	1,73	2,57	4,92	8,27
Net Income	0,41	0,84	2,35	3,35	4,20
Equity	17,65	23,57	25,92	29,27	34,47
Cash & Cash Equivalent	0,49	1,48	3,40	4,07	5,17
Short Term Debt	2,29	2,64	2,40	2,30	2,20
M/L Term Financial Position	3,83	6,25	7,00	5,50	3,50
Net Financial Position	5,63	7,42	6,00	3,73	0,53
SOURCES	23,29	30,98	31,92	33,00	35,00

CONSOLIDATED CASH FLOW (€/mln)	FY22A*	FY23E	FY24E	FY25E
EBIT	2,54	4,25	5,65	6,90
Taxes	0,77	1,00	1,40	1,80
NOPAT	1,77	3,25	4,25	5,10
D&A	2,69	1,90	1,90	1,90
Change in receivable	(3,35)	1,02	(1,50)	(2,00)
Change in inventories	(5,67)	(1,97)	(0,90)	(1,20)
Change in payable	5,45	(4,15)	0,50	0,70
Change in others	2,70	4,58	0,97	0,80
Change in NWC	(0,87)	(0,52)	(0,93)	(1,70)
Change in provisions	0,48	(0,41)	0,05	0,10
OPERATING CASH FLOW	4,07	4,22	5,27	5,40
Capex	(10,0)	(1,9)	(2,1)	(2,3)
FREE CASH FLOW	(5,93)	2,31	3,17	3,10
Financial Management	(0,64)	(0,90)	(0,90)	(0,90)
Change in Financial Debt	2,77	0,51	(1,60)	(2,10)
Change in Equity	4,78	0,00	0,00	1,00
FREE CASH FLOW TO EQUITY	0,99	1,92	0,67	1,10

Source: Nusco and Integrae SIM estimates *pro-forma data

Company Overview

Nusco SpA, based in Nola, in the Metropolitan City of Naples, is an Italian company active since 2011 in the production of doors and the marketing of doors, windows and frames in wood, PVC, aluminum and iron under the NUSCO brand. The company has two main business units: a Doors business unit, focused on interior and armored doors; and a Windows business unit, focused on windows, frames and shutters. The company is part of a group active since 1968 in the wood industry and the real estate sector.

The group was founded by Mario Felice Nusco, who had previously established a craft workshop for the manufacture of wooden doors. The Nusco brand has now been around for over sixty years, initially making its mark in Southern Italy, and now recognized as one of the market's leading players. The group is made up of multiple subsidiaries belonging to the Nusco family, with activities in Italy and Romania, operating in the production and marketing of doors and windows, and in the management and development of real estate assets.

1H23A Results

TABLE 2 - 1H23A VS. 1H22A

€/mln	Revenues	EBITDA	EBITDA %	EBIT	Net Income	NFP
1H23A	24,60	2,92	11,9%	2,07	1,06	6,49
1H22A	15,58	1,56	10,0%	1,11	0,53	7,42*
Change	57,9%	86,7%	1,8%	86,9%	98,3%	N/A

Source: Integrae SIM

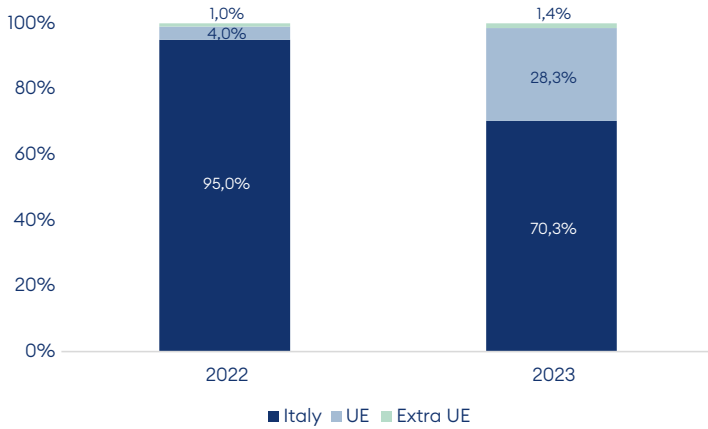
*NFP as of 31/12/2022

In the press release dated September 28, 2023, Guerino Vassalluzzo, President and CEO of Nusco Group, commented: *“The results achieved in the first half of 2023 confirm the growth trend started in 2022, with revenues of approximately € 25 million and excellent performance in terms of collected orders, which as of June 30, 2023, amounted to a value of € 13.7 million, of which € 5.7 million related to the business of Pinum. We are very confident that the growth performance will continue in the next few months, maintaining the positive trend throughout 2023, despite the fact that, today, the market offers a macroeconomic context conditioned by a slowdown in growth, due to the acceleration of inflationary phenomena and the effects of the constant interest rate increases implemented by major central banks. Our business will continue to focus on the pillars that have supported and will continue to support our growth, the most relevant of which are the development of economies of scale and our commitment to energy efficiency, industrial development and the pursuit of Environment, Sustainability and Governance goals throughout Nusco’s entire value chain”.*

In the consolidated management report for the first half of 2023, Nusco Group disclosed revenues of € 24.60 million, indicating an improvement of 57.9% compared to 1H22A, in which turnover amounted to € 15.58 million. However, the significance of this improvement is undermined by the fact that the subsidiary Pinum, active in the Romanian market, was acquired in the middle of last year, complicating a direct comparison between the two revenue values. Nonetheless, favorable developments can be distinguished in the strategy of diversification and customization of Nusco’s commercial offerings, aimed at improving quality standards for Italian customers and at the recovery of the construction sector in the Romanian market. The Group has furthermore continued its expansion into foreign markets with the opening of two branches in Dubai and Tripoli, and has strengthened its commercial activities in Northern Italy.

Analyzing the Group’s business by geographical area, we note that 70.3% of revenues came from Italy, 28.3% from the EU, and the remaining 1.4% from non-EU countries. In the period, there was a notable expansion abroad. Indeed, in 1H22A, as much as 95.0% of revenues came from the Italian market, while only 4.0% came from the EU, and the remaining 1.0% came from non-EU countries.

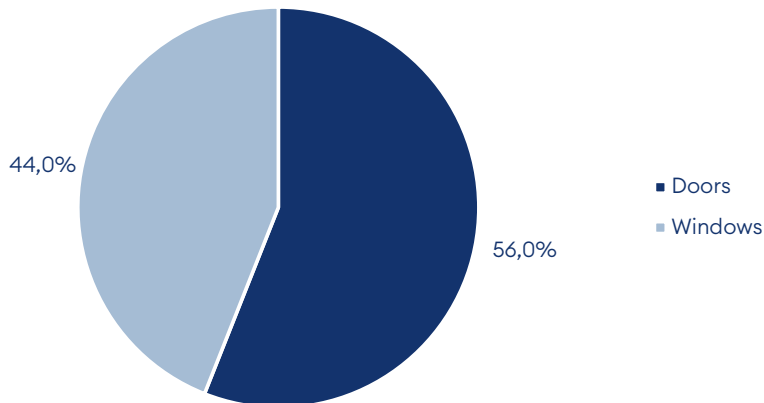
CHART 1 – REVENUES BREAKDOWN BY GEOGRAPHIC AREA



Source: Nusco

Both business units had a significant impact on the group’s turnover, with 56.0% of revenues coming from the Doors business unit, amounting to € 13.78 million, and the remaining 44.0% of revenues coming from the Windows business unit, contributing € 10.82 million. Considering other income of € 0.82 million, the value of production stands at a total of € 25.42 million, confirming the Group among the leading European operators in the sector.

CHART 2 – REVENUES BREAKDOWN BY SEGMENT



Source: Nusco

EBITDA came in equal to € 2.92 million, up by 86.7% compared to the 1H22A figure of € 1.56 million. In terms of EBITDA margin, there was an improvement from 10.0% in 1H22A to 11.9% in 1H23A. Despite the growth trend in consumer prices, thanks to a careful containment of operating costs and the reversal of the increases in energy and material costs in relation to the final product, it was possible to maintain a good margin.

In particular, the Windows business unit reported an EBITDA of € 2.12 million, with a margin

on the value of production of 19.6%, significantly higher than the margin of the Doors business unit, which came in equal to 5.8%, with an EBITDA of € 0.80 million.

Net of amortization and depreciation, EBIT was € 2.07 million, marking an improvement of 86.9% (from € 1.11 million in 1H22A, excluding Pinum from the scope of consolidation), while the margin on revenues stands at 8.4%. Net Income amounted to € 1.06 million, in line with the positive trend of other income values, affected by the acquisition of Pinum last year.

On the balance sheet, the NFP was € 6.49 million, showing an improvement compared to the closing value of the previous year, equal to € 7.42 million. In particular, there was a notable increase in liquid assets amounting to € 3.28 million, compared to € 1.48 million in FY22A. Furthermore, two new financing contracts were stipulated with Unicredit SpA for an amount of € 2.50 million, aimed at renewing the production line of the plant dedicated to the manufacture of wooden frames.

Finally, we report that, on September 26, 2023, the group announced the resignation of the President and CEO, Luigi Nusco, with immediate effect, due to personal reasons. Following this event, the Board of Directors, with the approval of the Board of Statutory Auditors, co-opted Guerino Luciano Vassalluzzo as Chair of the Board of Directors and CEO. This occurrence is not expected to have any effect on the performance of the operational activities by the Group.

In the second half of the year, Nusco is intent on increasing sales of its products, allowing it to maintain high levels of profitability. The Group is increasingly aiming to acquire new market shares with a view to the 2030 Agenda for Sustainable Development, by becoming one of the leading protagonists of energy efficiency improvements to residential and non-residential buildings, with regard to its reference sector. Finally, the group is committed to the greater integration of the subsidiary Pinum, aimed at internationalizing the business and reducing the relative reliance on the turnover of the Italian market, as well as to production efficiency improvements and the continuing expansion of the product portfolio.

FY23E – FY25E Estimates

TABLE 3 – ESTIMATES UPDATES FY23E - FY25E

€/mln	FY23E	FY24E	FY25E
Value of Production			
New	54,0	61,6	67,5
Old	56,0	61,6	67,5
Change	-3,6%	0,0%	0,0%
EBITDA			
New	6,3	7,8	9,0
Old	6,5	7,6	9,0
Change	-2,3%	2,0%	0,0%
EBITDA margin			
New	12,0%	12,8%	13,6%
Old	11,8%	12,6%	13,6%
Change	0,2%	0,2%	0,0%
EBIT			
New	4,2	5,7	6,9
Old	4,4	5,5	6,9
Change	-3,4%	2,7%	0,0%
Net Income			
New	2,3	3,4	4,2
Old	2,7	3,5	4,5
Change	-13,0%	-4,3%	-6,7%
Net financial position			
New	6,0	3,7	0,5
Old	3,3	0,9	(3,3)
Change	n/a	n/a	n/a

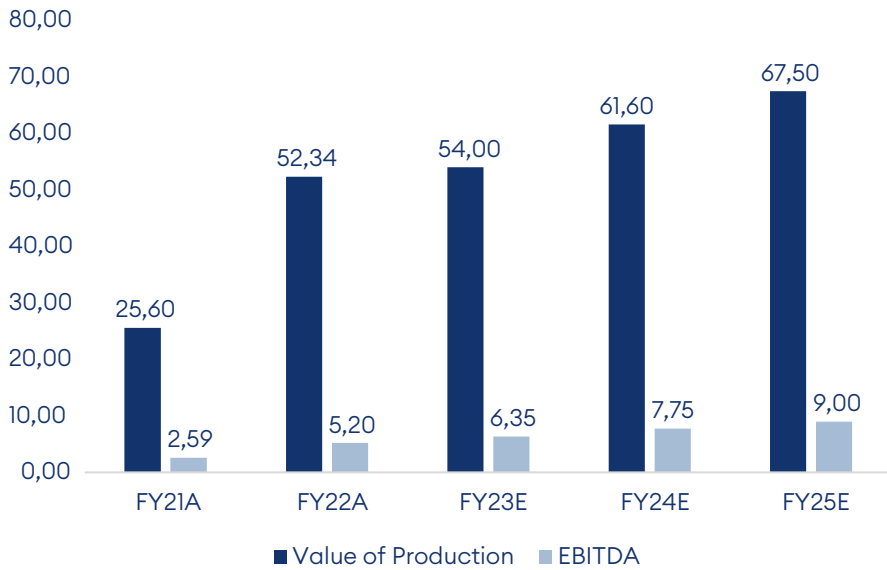
Source: Integrae SIM

In light of the published 1H23A half-year results, we have slightly updated our estimates for the current year, while our estimates for the coming years remain substantially unchanged.

In particular, we now estimate FY23E revenues of € 53.00 million, and an EBITDA of € 6.35 million, corresponding to a margin of 12.0%. In the following years, we expect revenues to rise to € 66.30 million (CAGR 22A - 25E: 9.2%) in FY25E, with EBITDA equal to € 9.00 million (corresponding to a margin of 13.6%), up from € 5.20 million in FY22A (corresponding to an EBITDA margin of 10.2%).

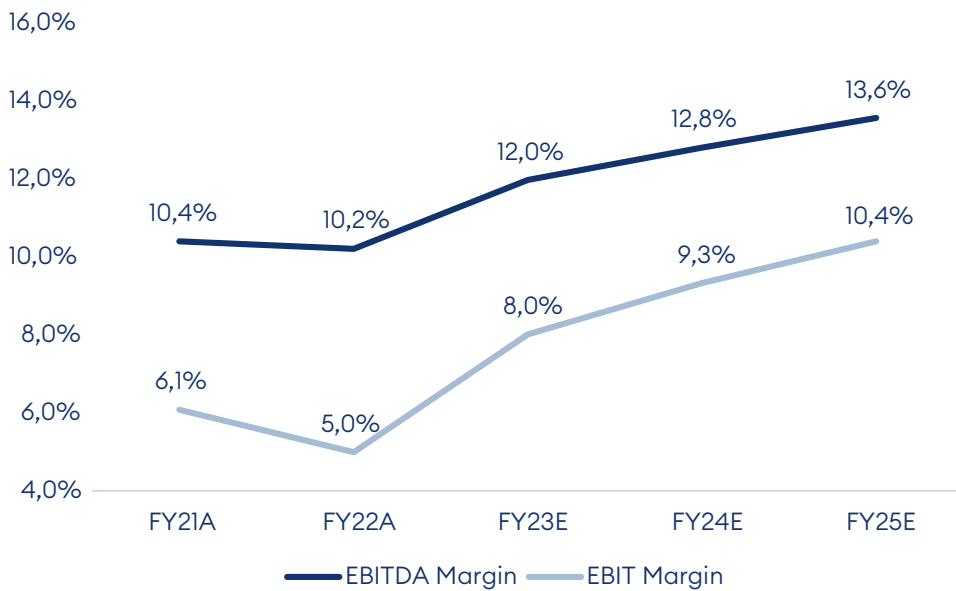
On the balance sheet, we estimate that the NFP will improve by the end of the financial year, reaching a value of € 6.00 million for FY23E, and we expect it to improve up to € 0.53 million in FY25E.

CHART 3 - VOP AND EBITDA FY21A - 25E



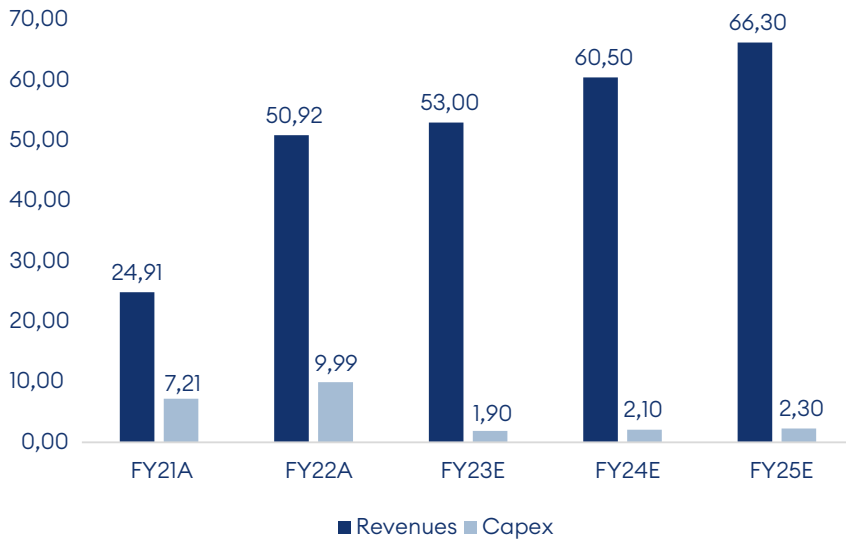
Source: Integrae SIM

CHART 4 - MARGIN FY21A - 25E



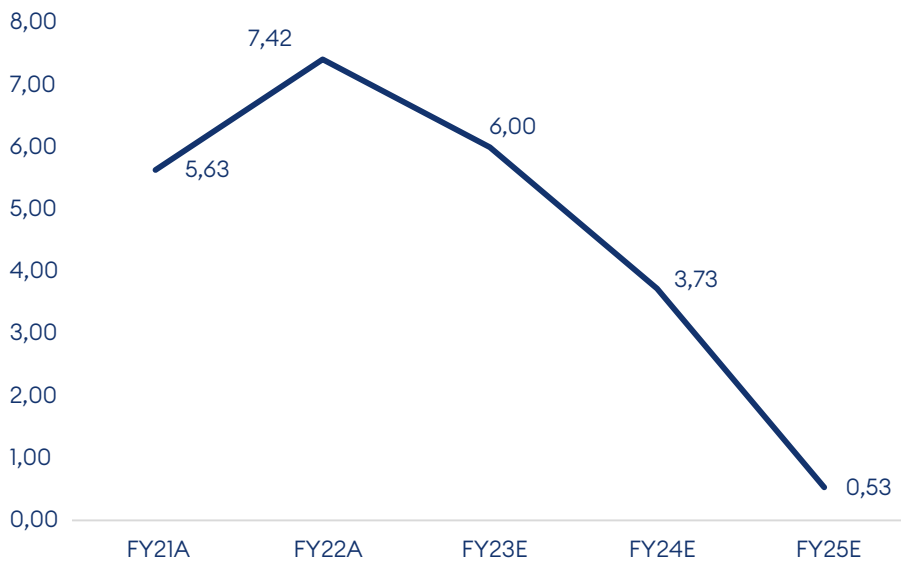
Source: Integrae SIM

CHART 5 – CAPEX FY21A - 25E



Source: Integrae SIM

CHART 6 – NFP FY21A - 25E



Source: Integrae SIM

Valuation

We conducted our valuation of the equity value of Nusco based on the DCF method.

DCF Method

TABLE 4 - WACC

WACC			10,77%
D/E 42,86%	Risk Free Rate 3,64%	β Adjusted 1,0	α (specific risk) 2,50%
K_d 3,50%	Market Premium 8,33%	β Relevered 1,3	K_e 14,30%

Source: Integrae SIM

For prudential purposes, we included a specific risk of 2.5%. The result is therefore a WACC of 10.77%.

TABLE 5 – DCF VALUATION

DCF		% of EV
FCFO actualized	15,1	22,8%
TV actualized DCF	50,9	77,2%
Enterprise Value	66,0	100%
NFP	7,4	
Equity Value	58,6	

Source: Integrae SIM

With the above data and taking our estimates and assumptions as a reference, the result is an **equity value of € 58.6 million. The target price is therefore € 3.15 (prev. € 3.15).** **We confirm a BUY rating and MEDIUM risk.**

TABLE 6 - EQUITY VALUE - SENSITIVITY ANALYSIS

€/mln	WACC							
		9,3%	9,8%	10,3%	10,8%	11,3%	11,8%	12,3%
Growth Rate (g)	3,0%	87,4	80,1	73,8	68,4	63,7	59,5	55,8
	2,5%	81,5	75,1	69,6	64,7	60,5	56,7	53,3
	2,0%	76,4	70,7	65,8	61,5	57,6	54,2	51,1
	1,5%	72,0	66,9	62,5	58,6	55,1	51,9	49,1
	1,0%	68,1	63,6	59,5	56,0	52,8	49,9	47,3
	0,5%	64,6	60,5	56,9	53,6	50,7	48,0	45,6
	0,0%	61,6	57,8	54,5	51,5	48,8	46,3	44,0

Source: Integrae SIM

TABLE 7 – TARGET PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY22A	FY23E	FY24E	FY25E
EV/EBITDA	12,7x	10,4x	8,5x	7,3x
EV/EBIT	25,9x	15,5x	11,7x	9,6x
P/E	51,7x	24,9x	17,5x	13,9x

Source: Integrae SIM

TABLE 8 – CURRENT PRICE IMPLIED VALUATION MULTIPLES

Main Ratios	FY22A	FY23E	FY24E	FY25E
EV/EBITDA	4,9x	4,0x	3,3x	2,9x
EV/EBIT	10,1x	6,0x	4,5x	3,7x
P/E	16,1x	7,8x	5,4x	4,3x

Source: Integrae SIM

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17/10/2022	1,50	Buy	3,00	Medium	Update
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04/04/2023	1,28	Buy	3,15	Medium	Update
10/05/2023	1,39	Buy	3,15	Medium	Breaking News
08/08/2023	1,25	Buy	3,15	Medium	Breaking News

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The BUY, HOLD and SELL ratings are based on the expected total return (ETR – absolute performance in the 12 months following the publication of the analysis, including the ordinary dividend paid by the company), and the risk associated to the share analyzed. The degree of risk is based on the liquidity and volatility of the share, and on the rating provided by the analyst and contained in the report. Due to daily fluctuations in share prices, the expected total return may temporarily fall outside the proposed range

Equity Total Return (ETR) for different risk categories

Rating	Low Risk	Medium Risk	High Risk
BUY	ETR \geq 7.5%	ETR \geq 10%	ETR \geq 15%
HOLD	-5% < ETR < 7.5%	-5% < ETR < 10%	0% < ETR < 15%
SELL	ETR \leq -5%	ETR \leq -5%	ETR \leq 0%
U.R.	Rating e/o target price Under Review		
N.R.	Stock Not Rated		

Valuation methodologies (long term horizon: 12 months)

The methods that INTEGRÆ SIM SpA prefers to use for value the company under analysis are those which are generally used, such as the market multiples method which compares average multiples (P/E, EV/EBITDA, and other) of similar shares and/or sectors, and the traditional financial methods (RIM, DCF, DDM, EVA etc). For financial securities (banks and insurance companies) Integræ SIM SpA tends to use methods based on comparison of the ROE and the cost of capital (embedded value for insurance companies).

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Conflict of interest

In order to disclose its possible interest conflict Integræ SIM states that:

- It operates or has operated in the past 12 months as the entity responsible for carrying out the activities of Euronext Growth Advisor of the Nusco SpA;
- It plays, or has played in the last 12 months, role of specialist financial instruments issued by Nusco SpA
- It plays, or has played in the last 12 months, the role of broker in charge of the share buyback activity of Nusco SpA;
- In the IPO phase, Integræ SIM played the role of global coordinator;
- It carries out media marketing and investor relation activities on behalf of Nusco SpA.