

GIBUS (GBUS-IT)

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BUY

Last (€) 15.55
Valuation Range (€) 23.0-24.0

Strong FY22 Sales, seizing LEINER's potential. BUY confirmed

We confirm our Buy recommendation on Gibus (VR €23-24/sh. confirmed), on the basis of undemanding valuation and the improved geographic positioning through the acquisition of LEINER, which offers potential synergies both in terms of costs and revenues. In 2022, we have assumed a consolidated EBITDA margin of more than 22% vs 19.2% for GBUS alone, while we have projected margins at 16.4-18.0% for 2023-24 (vs our previous estimates for GBUS alone of 19.6% and 21.0%, respectively), assuming a slowdown in demand and higher operating costs, basically due to LEINER integration. Valuation, ca. 35% discount vs peer multiples: 23-24E EV/EBITDA 5.3-4.5x, PE 7.7-6.8x, FcF Yield (ex-expansive Capex) 22-24E avg. about 14%.

- FY22 Preliminary Consolidated Sales** - Gibus released better than expected FY22 preliminary consolidated top-line at **€84mn**, +15.5% YoY (+5% vs Bestinver estimates, o/w OG +9.7% YoY, i.e. €79.8mn, while LEINER contribution has been of €4.2mn, +5.8%). **Product Segments:** the Luxury High End products recorded revenues of €35mn, +8.1% YoY, accounting for ca. 42% of the revenues. The Design segment posted €40.6mn, about 48% on total revenues, +12.1% YoY. **LEINER Group** amounted to **€4.2mn**, o/w **€0.8mn generated** by the subsidiary **Schirmherrschaft Vertriebs**, which operates direct sales to end customers exclusively in the catering and hotel industry. **Geographic breakdown:** Italy recorded **+15.2% YoY** growth, to €62.1mn vs €53.9mn at FY21, while **revenues generated abroad**, amounting to €21.9mn, **+16.3%** compared to €18.8mn in FY21 (o/w LEINER for €4.2mn). **Pro-forma 2022 Revenues** amounted to **€111.8mn**, with a contribution of **€32mn from LEINER**. Revenues in Italy amounted to €62.1mn, while those **generated abroad totaled €49.7mn, i.e. 44% of sales** (from ca. 23% considering GBUS alone at 1H22). By product lines, GIBUS recorded revenues in the High End segment of €35.0mn, while the Design line posted revenues of €40.6mn. Of the revenues generated by LEINER, €5.1mn came from the subsidiary Schirmherrschaft Vertriebs.
- Consolidated Estimates FY22-23-2024** - Based on preliminary FY22 consolidated sales, we have revised the profitability metrics for 2022 and projected new estimates for 2023-24. At **top-line** level, after a 2022 that showed an organic growth of about 10%, we assume a slowdown **for 2023**, which should result in a **negative OG of 4%**, while we expect a **recovery in 2024**, which should lead to an **OG of around +5%**. We have estimated an **EBITDA margin over 22% at FY22**, assuming an industrial margin basically in line with 2021 (i.e. ~48%), also thanks to an effective pricing policy, i.e. +295bps if compared to our previous estimate for GBUS alone. On the other hand, **for 2023-24**, we have assumed a **negative impact on EBITDA margin of 314bps and 303bps**, respectively, mainly due to higher costs stemming from the LEINER integration. As a result of the acquisition, we expect the **NFP to be around €22mn (debt) in 2022**, from €14.6mn (cash) at 1H22, and then decline to over **€16mn in 2023** and **over €14mn in 2024** (assuming Capex of €8mn in 2023 and €12mn 2024), projecting the NFP/EBITDA ratio from 1.2x in 2022 to 0.8x in 2024. Finally, we expect the **FcF yield (ex-expansive Capex) to rise** from around **9% in 22E** to over **16% in 2024E**.
- BUY recommendation and VR confirmed (€23.0-24.0/sh.)** - On the basis of our new consolidated estimates, we confirm the VR of €23-24/sh. on the stock. We derived the valuation from the average of our DCF model (€23.5/sh., assuming a WACC of 8.1% and terminal growth of 2%) and applying the reference peer multiples (€23.7/sh.). **GBUS is currently trading at an EV/EBITDA and P/E for 23-24E period of 5.3-4.5x and 7.7-6.8x**, respectively, i.e. approx. 35% discount to comparable companies, which leads us to reiterate our positive stance on the equity story based on **strong profitability, healthy cash generation, improved geographic positioning and undemanding valuation**.

KEY FINANCIALS

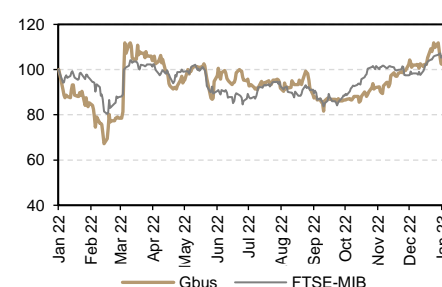
€m	2022E	2023E	2024E
Revenues	84.0	106.8	112.2
EBITDA	18.6	17.6	20.1
EBIT	16.6	15.0	17.1
PBT	16.7	13.9	15.8
Net income	12.2	10.1	11.5
Sales growth	9.7%	-4.0%	4.5%
EBITDA mg	22.2%	16.4%	18.0%
EBIT mg	19.8%	14.1%	15.2%
PER	6.4	7.7	6.8

Source: Bestinver Securities & Factset

EV VALUATIONS

€m	2022E	2023E	2024E
+ Mkt Cap	77.9	77.9	77.9
+ Net Debt	22.1	15.6	13.7
- Non-core assets	0.0	0.0	0.0
+/- Other	0.0	0.0	0.0
= EV	100.0	93.5	91.6
EV/Sales (x)	1.2	0.9	0.8
EV/EBITDA (x)	5.4	5.3	4.5
EV/EBIT (x)	6.0	6.2	5.4
EV/IC (x)	1.7	1.5	1.3

GBUS vs FTSE-MIB



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Figure 1: GBUS - Change in Estimates

(€mn)	2022E			2023E			2024E		
	New Cons.	Old	% Chg	New Cons.	Old	% Chg	New Cons.	Old	% Chg
Revenues	84.0*	76.4	10%	106.8	80.2	33%	112.2	83.4	35%
YoY Growth	15.5%			27.2%			5.0%		
Organic Growth YoY	9.7%			-4.0%			4.5%		
EBITDA	18.6	14.7	27%	17.6	15.7	12%	20.1	17.5	15%
margin	22.2%	19.2%	+295bps	16.4%	19.6%	-314bps	18.0%	21.0%	-303bps
EBIT	16.6	12.4	34%	15.0	13.1	15%	17.1	14.6	17%
margin	19.8%	16.2%		14.1%	16.3%		15.2%	17.5%	
Net Profit (Loss)	12.2	10.3	18%	10.1	10.7	-6%	11.5	11.8	-3%
EPS	2.4	2.1	16%	2.0	2.1	-4%	2.3	2.4	-5%
Net Debt (Cash)	22.1	(15.7)		16.4	(11.1)		15.4	(10.2)	

Source: Company data and Bestinver Securities; * LEINER consolidation from 1st October

Figure 2: GBUS - Pro-forma Revenues Estimates

(€mn)	2022A	2023E	2024E
	Revenues	Revenues	Revenues
Revenues	111.8	106.8	112.2
YoY Growth	3.3%	-4.4%	5.0%
GIBUS	79.8	76.6	80.1
YoY Growth	9.7%	-4.0%	4.5%
LEINER	32.0	30.2	32.1
YoY Growth	-9.9%	-5.5%	6.3%

Source: Company data and Bestinver Securities

Figure 3: GBUS - Multiples

	EV/EBITDA			EV/EBIT			P/E		
	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
SergeFerrari Group SA	4.9 x	4.5 x	3.8 x	9.0 x	8.4 x	7.2 x	10.6 x	9.3 x	8.2 x
Somfy SA	13.0 x	12.6 x	11.3 x	16.3 x	15.5 x	13.9 x	21.4 x	20.5 x	19.3 x
Elica S.p.A.	4.5 x	4.1 x	3.7 x	7.8 x	6.9 x	5.9 x	10.4 x	9.9 x	8.4 x
Williams-Sonoma, Inc.	4.4 x	5.2 x	5.0 x	5.1 x	6.1 x	5.8 x	7.5 x	8.7 x	8.5 x
RH	7.9 x	9.3 x	8.4 x	9.1 x	10.9 x	9.8 x	11.9 x	17.2 x	15.1 x
Lowe's Companies Inc.	10.7 x	11.4 x	10.9 x	12.3 x	13.0 x	12.4 x	14.9 x	14.6 x	13.3 x
Griffon Corporation	8.1 x	8.2 x	7.4 x	9.6 x	9.7 x	8.9 x	8.9 x	10.5 x	10.0 x
Balco Group AB	9.3 x	7.5 x	6.2 x	15.4 x	10.6 x	8.5 x	14.7 x	12.5 x	10.2 x
Tyman Plc	6.0 x	6.2 x	5.7 x	7.3 x	7.7 x	6.9 x	8.3 x	8.9 x	8.4 x
Median	7.9 x	7.5 x	6.2 x	9.1 x	9.7 x	8.5 x	10.6 x	10.5 x	10.0 x
Gibus S.p.A.	5.4 x	5.3 x	4.5 x	6.0 x	6.2 x	5.4 x	6.4 x	7.7 x	6.8 x
<i>Premium/Discount vs. median</i>	<i>-32%</i>	<i>-29%</i>	<i>-27%</i>	<i>-34%</i>	<i>-36%</i>	<i>-37%</i>	<i>-40%</i>	<i>-27%</i>	<i>-32%</i>
GBUS @ €23-24/sh.	7.5 x	7.6 x	6.6 x	8.5 x	8.9 x	7.7 x	9.7 x	11.7 x	10.3 x

Source: Factset, Bestinver Securities estimates

Figure 4: GBUS - DCF Valuation Model: Sensitivity analysis

		Terminal Growth						
		0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%
WACC	6.6%	25.0	27.1	29.5	32.5	36.2	41.0	47.3
	7.1%	22.7	24.4	26.4	28.8	31.8	35.4	40.1
	7.6%	20.8	22.2	23.9	25.8	28.2	31.1	34.6
	8.1%	19.1	20.3	21.7	23.5	25.3	27.6	30.4
	8.6%	17.6	18.6	19.8	21.2	22.8	24.7	26.9
	9.1%	16.3	17.2	18.2	19.4	20.7	22.3	24.1
	9.6%	15.1	15.9	16.8	17.8	18.9	20.3	21.8
	10.1%	14.1	14.8	15.6	16.4	17.4	18.5	19.8

Source: Bestinver Securities estimates

Figure 5: GBUS - Valuation Methods

Method	€ ps	
DCF	23.5	Hyp: 8.1% WACC, 2% t.g.
Multiples	23.7	EV/EBITDA - EV/EBIT - PE
Fair Value	23.6	
Valuation Range	23-24	

Source: Factset, Bestinver Securities estimates

Summarised P&L Account and key ratios

€m	2019	2020	2021	2022E	2023E	2024E
Sales	40.9	45.1	72.7	84.0	106.8	112.2
EBITDA	5.6	8.5	18.2	18.6	17.6	20.1
Depr/Prov	(1.7)	(1.4)	(1.9)	(2.0)	(2.5)	(3.0)
EBIT	3.9	7.1	16.2	16.6	15.0	17.1
Net Int.Cost	(0.1)	(0.0)	2.6	0.1	(1.1)	(1.3)
Associates	0.0	0.0	0.0	0.0	0.0	0.0
Impairment & Other	0.0	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
PBT	3.8	7.1	18.8	16.7	13.9	15.8
Taxes	(1.1)	(1.7)	(4.8)	(4.5)	(3.7)	(4.3)
Discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
Net Profit	2.8	5.4	14.0	12.2	10.1	11.5
EPS	0.5	1.1	2.8	2.4	2.0	2.3
Sales growth	20.4%	10.2%	61.3%	9.7%	(4.0%)	4.5%
EBITDA growth	21.5%	50.6%	114.9%	2.5%	(5.8%)	14.7%
Net Profit growth	20.3%	97.0%	158.4%	(12.9%)	(16.9%)	13.5%
EBITDA margin	13.7%	18.8%	25.0%	22.2%	16.4%	18.0%
EBIT margin	9.6%	15.7%	22.3%	19.8%	14.1%	15.2%
Net Pr. Margin	6.7%	12.0%	19.3%	14.5%	9.5%	10.3%
Gross Int. Cover (x) (1)	30.3	1,102.5	(6.3)	(158.9)	13.2	12.7

Summarised Balance Sheet and key ratios

€m	2019	2020	2021	2022E	2023E	2024E
Fixed assets	7.9	9.3	9.8	19.2	24.6	33.6
Goodwill	0.0	0.0	0.0	30.0	30.0	30.0
Inventories	5.5	5.6	8.1	11.3	7.8	8.1
Trade Receivables	7.4	8.1	12.9	18.9	18.9	18.2
Cash + S/T Invest. + Other	6.2	19.7	27.5	28.2	39.7	49.5
Total Assets	27.0	42.8	58.3	107.6	121.0	139.3
Sharehold. Equity	14.0	18.3	29.4	36.6	44.8	54.3
L-T Financial Debt	1.9	5.8	2.2	42.9	48.3	56.7
S-T Financial Debt	1.4	4.9	3.5	3.0	2.5	2.0
Trade Payables	6.6	9.5	15.1	20.0	18.5	19.3
Provisions + Other	3.0	4.4	8.0	5.1	6.9	7.1
Total Liabilities	27.0	42.8	58.3	107.6	121.0	139.3
Net Debt	(1.9)	(7.3)	(17.3)	22.1	15.6	13.7
WACC	7.7%	7.9%	7.7%	8.1%	7.8%	7.6%
Net Debt/Equity	(0.1)	(0.4)	(0.6)	0.6	0.3	0.3
ROCE (2)	23%	49%	100%	21%	18%	18%
ROE	20%	30%	48%	33%	23%	21%
ROCE/WACC (x)	3.0	6.2	13.0	2.5	2.3	2.4

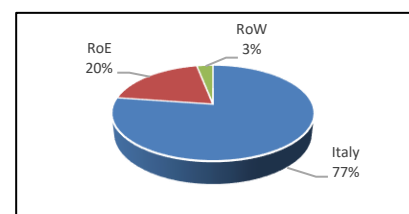
Simplified Cash Flow Statement and key ratios

€m	2019	2020	2021	2022E	2023E	2024E
Net Profit	2.8	5.4	14.0	12.2	10.1	11.5
+ Depr. & Amortis.	1.7	1.4	1.9	2.0	2.5	3.0
+/- other	0.6	1.1	1.2	(1.0)	(0.1)	0.2
= Operating CF	5.0	7.9	17.1	13.3	12.5	14.7
- Change in Working K	(1.1)	2.0	(1.6)	(4.3)	2.0	1.2
- CAPEX of which	(2.1)	(3.2)	(2.5)	(41.4)	(8.0)	(12.0)
expansionary CAPEX	(0.4)	(1.8)	(0.6)	(39.4)	(5.5)	(9.0)
= FCF	1.9	6.7	13.1	(32.5)	6.5	3.9
- Dividends	(1.8)	(1.4)	(2.7)	(5.0)	(2.0)	(2.0)
FCF Yield (Mkt Cap)	6.3%	26.9%	20.1%	(41.7%)	8.3%	5.0%
FCF Yield (EV)	7.1%	38.2%	22.0%	(32.6%)	8.2%	5.7%
FCF (3)	2.3	8.5	13.6	6.9	11.9	12.8
FCF Yield (Mkt Cap)	7.6%	34.4%	21.0%	8.9%	15.4%	16.5%
FCF Yield (EV)	8.4%	48.8%	23.2%	6.8%	14.0%	15.5%

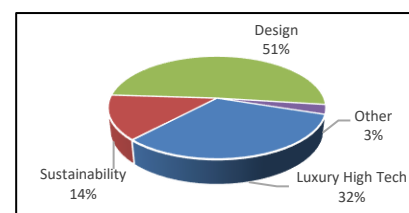
EV valuations

€m	2022E	2023E	2024E
+ Mkt Cap	77.9	77.9	77.9
+ Net Debt	22.1	15.6	13.7
- Non-core assets	0.0	0.0	0.0
+/- Other	0.0	0.0	0.0
= EV	100.0	93.5	91.6
EV/Sales (x)	1.2	0.9	0.8
EV/EBITDA (x)	5.4	5.3	4.5
EV/EBIT (x)	6.0	6.2	5.4
EV/IC (x)	1.7	1.5	1.3

Geographical Sales BreakDown



Divisional Sales BreakDown



Debt Structure (€m)

Total Debt in the B. Sheet	5.8
Short Term	3.5
Long Term	2.2
<i>maturing in 24M</i>	
<i>maturing in 36M</i>	
<i>maturing in 48M or more</i>	
Cost Range	4.5-5%
Rating (Moody's)	
<i>Short term</i>	NA
<i>Long term</i>	NA

Estimated Off B/S Liabilities

Share Information	
Outstanding # shares (m)	5.0
Market Cap (€ m)	77.9
Avg. daily volume (€ m, last 6 months)	0.001
Free float %	20.1%
Major shareholders	
Terra Holding S.r.l.	80.0%

Management shares option scheme

% of Capital	
Nearest to vest	

1) calculated as EBIT/Int. expenses (2) calculated as ROCE after taxes (3) calculated ex-expansionary CAPEX

(*) Source: company data and Bestinver Securities estimates

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