

FINE FOODS

Sector: Industrials

OUTPERFORM

Price: Eu17.85 - Target: Eu22.00

Stronger Sales on Food Segment, Greater Visibility on 2H

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Stock Rating

Rating: Unchanged

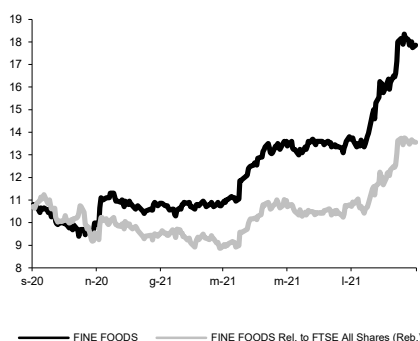
Target Price (Eu): Unchanged

	2021E	2022E	2023E
Chg in Adj EPS	0.0%	0.0%	0.0%

Next Event

9M Results out 12 November

FINE FOODS - 12M Performance



Stock Data

Reuters code: FF.MI

Bloomberg code: FF IM

Performance	1M	3M	12M
Absolute	13.3%	31.3%	66.8%
Relative	15.7%	30.1%	35.3%
12M (H/L)	18.35/9.40		
3M Average Volume (th):	23.50		

Shareholder Data

No. of Ord shares (mn):	26
Total no. of shares (mn):	26
Mkt Cap Ord (Eu mn):	456
Total Mkt Cap (Eu mn):	456
Mkt Float - Ord (Eu mn):	219
Mkt Float (in %):	47.9%
Main Shareholder:	
Eigenfin Srl + M. Eigenmann	52.1%

Balance Sheet Data

Book Value (Eu mn):	132
BVPS (Eu):	5.17
P/BV:	3.5
Net Financial Position (Eu mn):	31
Enterprise Value (Eu mn):	404

■ **Resilient delivery in turbulent times, positive outlook on 2H.** The company posted better-than-expected results (+2%/+3%/+5% on sales/adj. EBITDA/adj. EBIT) with substantial growth in both revenues (+31% YoY, ex Pharmatek: +23% YoY) and EBITDA, and a positive outlook on 2H (good sales volume and sales growth back to historical levels), which is very reassuring given that core reference markets are still struggling to go return to pre-Covid levels. Within the mix, Food sales (€73.3mn, +35.4% YoY), representing 74% of the total, were 5% stronger, while Pharma revenues (€19.3mn, -9% YoY) were 9% weaker than our forecast, probably due to the well-known temporary impact of lower demand affecting reference market sales in the cough & cold segment. Adj. EBITDA came in at €13.1mn (+47% YoY), a 1.4pp margin improvement to 13.3% (our estimate 13.1%), while adj. EBIT stood at €6.7mn. Adj. bottom line was positive at €6.5mn (vs. our €5.1mn exp), while at reported level, the company incurred a net loss (-€6.5mn), due mainly to the €12.7mn non-cash impact from the change in FV of warrants fully settled at the same time and €0.3mn of non-recurring charges at EBITDA level. The net financial position was positive at €20.7mn (our exp. €20.2mn), halving from YE20 (€43mn), mainly due to the acquisition of Pharmatek (€17.2mn).

■ **M&A back on the radar after the STAR listing?** In the short to medium term, we think management's focus will be on investing organically in the current business, but we are not ruling out the company possibly turning its attention back to exploring M&A opportunities, after a few months' break for the successful listing on the STAR segment in July. We estimate FF has c.€100mn of M&A firepower, considering the current solid NFP (c.€20mn at 1H21), a market value of c.€22mn for treasury shares (4.7% of the capital), and the scope for re-leverage to a comfort zone of 2.5x (c.€60mn), not far from the sector average. Assuming acquisition multiples in line with FF's current ones (c.11x EV/EBITDA/22), this would imply maximum accretion of c.25-30% on adj. EBITDA and c.40-50% on adj. net profit.

■ **Updated estimates.** Our FY21-23 estimates remain virtually unchanged. On FY21, we capture an almost flattish Pharma trend, fully offset by a stronger contribution from Food. Our FY21 sales estimate still implies 23% YoY growth in 2H, 13% YoY ex Pharmatek (+15% Food, +7% Pharma). We are fine-tuning our estimates at reported level to embody the full impact of 1H non-recurring items on the FY21 bottom line.

■ **OUTPERFORM confirmed; target €22.** Double-digit 1H revenue growth supports visibility on a strong FY21 performance, on top of value accretion and cross-fertilisation opportunities from Pharmatek, prompting us to confirm our positive view on the stock and DCF-based TP of €22. The company is well placed to outperform peers, having largely outgrown its core end-markets in the last decade, and enjoy solid operating trends leveraging its critical mass as the largest Italian CDMO, highly visible customer demand (resulting in enduring relations and increasing share of wallet), and the additional capacity secured through investments, as well as the ability to seize further M&A opportunities for quality assets in adjacent markets or to act as a natural aggregator domestically.

Key Figures & Ratios	2019A	2020A	2021E	2022E	2023E
Sales (Eu mn)	160	172	217	242	265
EBITDA Adj (Eu mn)	20	22	30	36	40
Net Profit Adj (Eu mn)	12	9	12	15	17
EPS New Adj (Eu)	0.506	0.398	0.488	0.600	0.680
EPS Old Adj (Eu)	0.506	0.398	0.488	0.600	0.680
DPS (Eu)	0.120	0.140	0.171	0.210	0.238
EV/EBITDA Adj	9.7	8.6	13.3	10.9	9.3
EV/EBIT Adj	17.9	18.0	24.7	19.5	16.4
P/E Adj	35.3	44.8	36.6	29.8	26.2
Div. Yield	0.7%	0.8%	1.0%	1.2%	1.3%
Net Debt/EBITDA Adj	-1.2	-1.9	-1.0	-1.3	-1.6

FINE FOODS – Key Figures						
Profit & Loss (Eu mn)	2018A	2019A	2020A	2021E	2022E	2023E
Sales	139	160	172	217	242	265
EBITDA	19	17	21	30	36	40
EBIT	10	8	9	16	20	23
Financial Income (charges)	0	-0	-0	-0	-0	-0
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	10	0	17	-1	20	23
Taxes	-2	-3	-3	0	-4	-5
Tax rate	16.7%		19.9%	22.0%	22.5%	23.0%
Minorities & Discontinued Operations	0	0	0	0	0	0
Net Profit	9	-3	13	-0	15	17
EBITDA Adj	19	20	22	30	36	40
EBIT Adj	10	11	11	16	20	23
Net Profit Adj	9	12	9	12	15	17
Per Share Data (Eu)	2018A	2019A	2020A	2021E	2022E	2023E
Total Shares Outstanding (mn) - Average	23	23	24	26	26	26
Total Shares Outstanding (mn) - Year End	24	24	24	26	26	26
EPS f.d	0.370	-0.119	0.570	-0.018	0.600	0.680
EPS Adj f.d	0.370	0.506	0.398	0.488	0.600	0.680
BVPS f.d	5.954	5.571	5.982	5.170	5.598	6.069
Dividend per Share ORD	0.098	0.120	0.140	0.171	0.210	0.238
Dividend per Share SAV	0.000	0.000	0.000	0.000	0.000	0.000
Dividend Payout Ratio (%)						
Cash Flow (Eu mn)	2018A	2019A	2020A	2021E	2022E	2023E
Gross Cash Flow	12	24	24	27	31	34
Change in NWC	-11	1	9	-2	-0	-1
Capital Expenditure	-32	-20	-16	-11	-11	-12
Other Cash Items	0	0	0	0	0	0
Free Cash Flow (FCF)	-31	4	18	14	20	21
Acquisitions, Divestments & Other Items	30	-20	8	-17	0	0
Dividends	0	-2	-3	-3	-4	-5
Equity Financing/Buy-back	100	-5	-4	-5	0	0
Change in Net Financial Position	67	-22	18	-12	15	16
Balance Sheet (Eu mn)	2018A	2019A	2020A	2021E	2022E	2023E
Total Fixed Assets	82	93	97	111	106	101
Net Working Capital	19	16	3	5	5	5
Long term Liabilities	-7	0	0	-13	-13	-13
Net Capital Employed	93	106	98	101	97	93
Net Cash (Debt)	47	24	43	31	46	62
Group Equity	140	131	141	132	143	155
Minorities	0	0	0	0	0	0
Net Equity	140	131	141	132	143	155
Enterprise Value (Eu mn)	2018A	2019A	2020A	2021E	2022E	2023E
Average Mkt Cap	232	242	256	456	456	456
Adjustments (Associate & Minorities)	22	22	22	22	22	22
Net Cash (Debt)	47	24	43	31	46	62
Enterprise Value	164	196	192	404	389	373
Ratios (%)	2018A	2019A	2020A	2021E	2022E	2023E
EBITDA Adj Margin	13.4%	12.7%	13.0%	14.0%	14.7%	15.1%
EBIT Adj Margin	7.3%	6.8%	6.2%	7.5%	8.2%	8.6%
Gearing - Debt/Equity	-33.4%	-18.7%	-30.3%	-23.4%	-32.3%	-40.0%
Interest Cover on EBIT	nm	16.8	23.0	40.3	50.4	65.5
Net Debt/EBITDA Adj	-2.5	-1.2	-1.9	-1.0	-1.3	-1.6
ROACE*	13.4%	8.2%	9.2%	16.2%	20.4%	24.1%
ROE*	9.7%	8.8%	6.9%	9.1%	11.1%	11.7%
EV/CE	2.1	2.0	1.9	4.0	3.9	3.9
EV/Sales	1.2	1.2	1.1	1.9	1.6	1.4
EV/EBITDA Adj	8.8	9.7	8.6	13.3	10.9	9.3
EV/EBIT Adj	16.1	17.9	18.0	24.7	19.5	16.4
Free Cash Flow Yield	-7.2%	1.0%	4.0%	3.2%	4.5%	4.9%
Growth Rates (%)	2018A	2019A	2020A	2021E	2022E	2023E
Sales	16.6%	14.6%	7.7%	26.4%	11.4%	9.3%
EBITDA Adj	11.7%	8.6%	9.9%	36.6%	17.2%	11.8%
EBIT Adj	0.2%	7.2%	-2.5%	53.6%	21.7%	14.1%
Net Profit Adj	40.3%	nm	nm	nm	nm	13.5%
EPS Adj	26.9%	36.6%	-21.2%	22.5%	22.9%	13.5%
DPS	nm	22.0%	16.7%	21.9%	22.9%	13.5%

*Excluding extraordinary items Source: Intermonte SIM estimates

Fine Foods in Brief

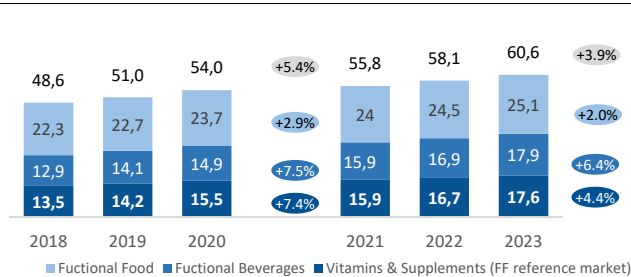
Company description

Fine Foods (FF) is the largest independent Italian CDMO of solid oral forms for the nutraceutical and pharmaceutical industries and is also active in the cosmetics, biocides and medical devices industries with the acquisition of Pharmatek (Jan'21). Founded in 1984, FF has been pursuing quality and innovation on behalf of its primary objective. With 11% CAGR topline CAGR over the last decade, FF is a growing and future-oriented company. In July '21, less than 3 years after listing on the AIM segment, FF shares were admitted to the STAR segment of Borsa Italia.

Strengths/Opportunities

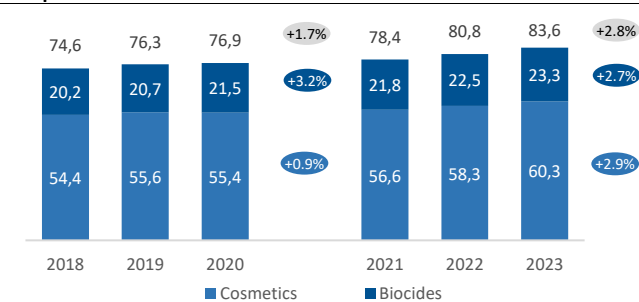
- Exposure to secular trends (life expectancy, well-being awareness) of steadily growing and non-cyclical segments
- High customer loyalty and significant entry/exit barriers
- Increasing outsourcing to CDMOs in pharma segment
- Right scale to play consolidation in Italy
- Diversification across pharma, food and cosmetic/biocides sector with cross-selling opportunities and cross-functional on R&D
- High employee engagement (best-in-class retention rate)

European Nutraceutical Market Value (Eu bn)



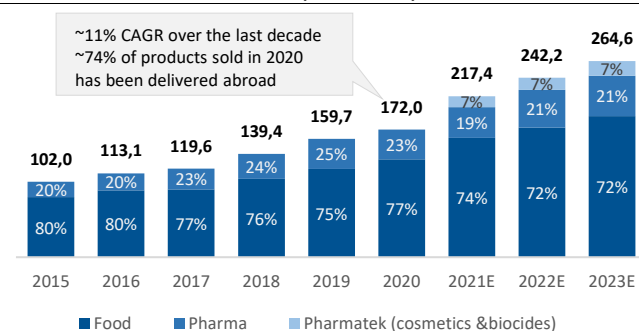
Source: Company STAR admission prospectus

European Cosmetics and Biocides Market



Source: Company STAR admission prospectus

Fine Foods – Net Revenues Trend (2015-2023E)



Source: Company Data (A), Intermonte Estimates (E)

Management

Chairman and CEO: M. Eigenmann
CEO: Giorgio Ferraris
CFO: Pietro Bassani
IR: Carlo Larghi

Next BoD renewal: Spring, 2023
BoD independent members: 3/7
BoD women: 3/7

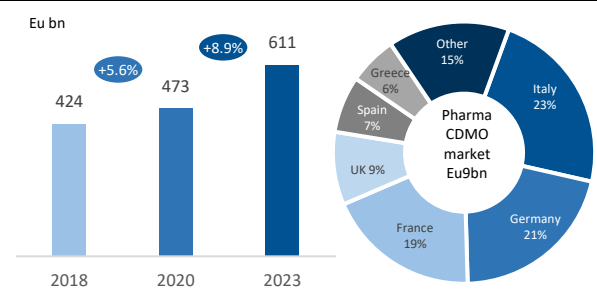
Shareholders

Marco Eigenmann	52.1%
Treasury Shares	4.7%
Market	43.2%
Free float (ord. shares)	52.1%

Weaknesses/Threats

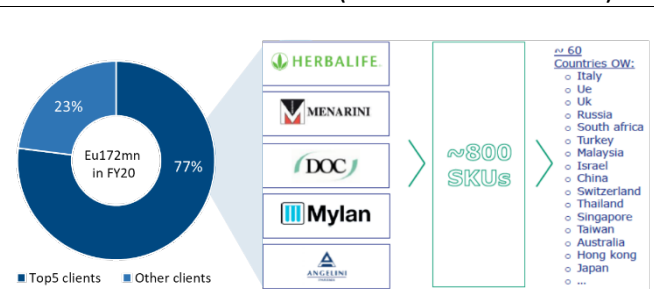
- Short-term visibility on production volumes (orders submitted by clients on quarterly basis)
- Limited customer power due to high concentration (top 5 clients c. 77% of FF sales in 2020)
- No patent protection
- Changes to the regulatory framework
- Potential shifts in consumer behaviour patterns and needs

European Pharma Production (left) and EU CDMO Market Value (right)



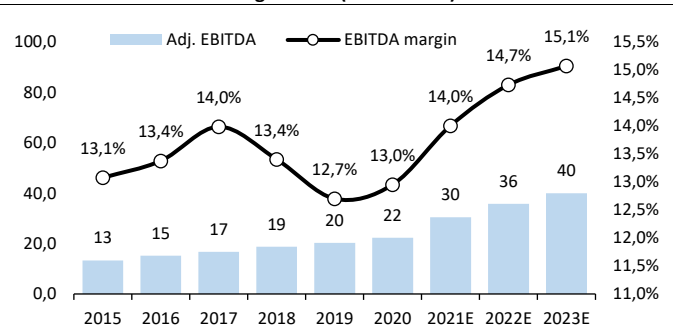
Source: FY20 Company Presentation (Euromonitor International, Prometeia)

Fine Foods – Diversified share of wallet (2020 client as % of total sales)



Source: FY20 Company Presentation

Fine Foods – EBITDA and Margin trend (2015-2023E)



Source: Company Data (A), Intermonte Estimates (E)

1H21 results

- **Resilient delivery in turbulent times and positive 2H outlook.** The company posted better-than-expected results (+2%/+3%/+5% on sales/adj. EBITDA/adj. EBIT) with substantial growth in both revenues (+31% YoY, ex Pharmatek: +23% YoY) and EBITDA, and a positive outlook on 2H (good sales volume and sales growth back to historical levels), which is very reassuring given that core reference markets are still struggling to go return to pre-Covid levels. Within the mix, Food sales (€73.3mn, +35.4% YoY), representing 74% of the total, were 5% stronger, while Pharma revenues (€19.3mn, -9% YoY) were 9% weaker than our forecast, probably due to the well-known temporary impact of lower demand affecting reference market sales in the cough & cold segment. Adj. EBITDA came in at €13.1mn (+47% YoY), a 1.4pp margin improvement to 13.3% (our estimate 13.1%), while adj. EBIT stood at €6.7mn. The adj. bottom line was positive at €6.5mn (vs. our €5.1mn exp), while at reported level, the company incurred a net loss (-€6.5mn), due mainly to the €12.7mn non-cash impact from the change in FV of warrants fully settled at the same time and €0.3mn of non-recurring charges at EBITDA level. The net financial position was positive at €20.7mn (our exp. €20.2mn), halving from YE20 (€43mn), mainly due to the acquisition of Pharmatek (€17.2mn).

Fine Foods – 1H21 results: P&L

P&L (Eu mn)	1H19A	2H19A	2019A	1H20A	2H20A	2020A	1H21A	1H21E	A/E	2H21E	2021E
Net revenues	83.2	76.6	159.7	75.4	96.5	172.0	98.6	97.1	1.6%	118.7	217.4
YoY growth	17.9%	11.1%	14.6%	-9.3%	26.1%	7.7%	30.7%	28.8%		23.0%	26.4%
Food	63.1	56.1	119.2	54.1	77.9	132.0	73.3	69.8	4.9%	89.5	162.8
YoY growth	23.0%	3.3%	12.8%	-14.2%	38.8%	10.7%	35.4%	29.0%		15.0%	23.4%
as % of sales	76%	73%	75%	72%	81%	77%	74%	72%		75%	75%
Pharma	20.1	20.5	40.5	21.2	18.8	40.0	19.3	21.2	-9.1%	20.1	39.4
YoY growth	4.4%	40.5%	20.0%	5.8%	-8.0%	-1.2%	-9.0%	0.1%		6.9%	-1.5%
as % of sales	24%	27%	25%	28%	19%	23%	20%	22%		17%	18%
Pharmatek							6.0	6.0	0.2%	9.1	15.1
YoY growth							n.a.	n.a.		n.a.	n.a.
on sales							6%	6%		7.7%	6.9%
Other Income/ Δ finished goods	5.5	(3.5)	1.9	0.6	4.4	5.0	1.2	1.0		1.0	2.2
Value of production	88.6	73.0	161.6	76.1	100.9	177.0	99.8	98.0		119.7	219.5
Adjusted EBITDA	11.2	9.1	20.3	8.9	13.3	22.3	13.1	12.7	3.2%	17.3	30.4
YoY growth	18.8%	-1.8%	8.6%	-19.9%	46.3%	9.9%	46.9%	29.9%		29.7%	36.6%
Adjusted EBITDA Margin	13.4%	11.9%	12.7%	11.9%	13.8%	13.0%	13.3%	13.1%		14.6%	14.0%
one off	(1.4)	(1.4)	(2.8)	(0.7)	(0.5)	(1.2)	(0.3)	-		-	(0.3)
Reported EBITDA	9.8	7.7	17.5	8.2	12.8	21.1	12.9	12.7	1.0%	17.3	30.2
Reported EBITDA margin	11.7%	10.1%	10.9%	10.9%	13.3%	12.3%	13.0%	13.1%		14.6%	13.9%
D&A	(4.6)	(5.5)	(10.1)	(5.9)	(5.0)	(10.8)	(6.4)	(6.3)		(7.6)	(14.0)
Writedowns/Provision	(0.9)	1.6	0.8	0.3	(1.1)	(0.8)	-	-		-	-
EBIT adjusted	5.7	5.3	10.9	3.3	7.3	10.7	6.7	6.4	4.7%	9.7	16.4
EBIT reported	4.3	3.8	8.1	2.6	6.8	9.4	6.5	6.4	0.5%	9.7	16.1
Financial Income (Charges)	0.4	(0.9)	(0.5)	(0.2)	(0.2)	(0.4)	(0.3)	0.4		(0.1)	(0.4)
Non recurring income (Charges)	(0.2)	(7.3)	(7.5)	3.6	4.1	7.7	(10.2)	-		(6.1)	(16.3)
Pretax	4.5	(4.4)	0.1	6.0	10.7	16.7	(4.1)	6.8	n.m.	3.5	(0.6)
Taxes	(1.3)	(1.6)	(2.9)	(1.2)	(2.1)	(3.3)	(2.4)	(1.7)		2.5	0.1
tax rate	28.4%	n.m.	n.m.	20.3%	19.7%	19.9%	-58.9%	25.0%		-72.8%	22.0%
Net income	3.2	(6.0)	(2.8)	4.7	8.6	13.4	(6.5)	5.1	n.m.	6.0	(0.5)
Net Income Restated	4.2	7.6	11.9	1.5	7.8	9.3	6.5	5.1	26%	6.0	12.5

Source: Intermonte SIM (E), Company Data (A)

Fine Foods – 1H21 results: FCF evolution and net debt

FCF Evolution (Eu mn)	1H19A	2H19A	2019A	1H20A	2H20A	2020A	1H21A	1H21E	A-E	2H21E	2021E
Net Income Restated	4.2	7.6	11.9	1.5	7.8	9.3	6.5	5.1	1.3	6.0	12.5
D&A and Provisions	4.6	4.8	9.4	5.9	5.8	11.6	6.4	6.3	0.1	7.6	14.0
Change in Working Capital	(2.2)	2.7	0.5	(4.5)	13.9	9.4	(7.0)	(4.0)	(3.0)	5.0	(2.0)
Change in funds/other							-	-	-	0.1	0.1
Other (incl. one off)	(1.4)	1.4	-	1.9	(2.5)	(0.6)	-	-	-	-	-
CF from Operations	5.2	16.5	21.7	4.8	25.0	29.8	5.9	7.4	(1.6)	18.7	24.6
Capex	(8.3)	(11.8)	(20.1)	(6.5)	(9.2)	(15.7)	(5.0)	(6.5)	1.5	(5.8)	(10.9)
Acquisition	-	-	-	-	-	-	(17.2)	(17.7)	0.5	-	(17.2)
Dividends	(2.2)	(0.0)	(2.2)	(2.7)	-	(2.7)	(3.2)	(3.3)	0.1	(0.0)	(3.2)
Share Buy-back	(2.7)	(2.0)	(4.7)	(2.5)	(1.5)	(4.0)	(2.5)	(2.5)	(0.0)	(2.7)	(5.2)
Rights Issue/ ipo	-	-	-	-	-	-	-	-	-	-	-
Other (incl. Warrants)	-	(19.7)	(19.7)	-	7.7	7.7	-	-	-	-	-
Change in NFP	(7.8)	(14.5)	(22.3)	(7.0)	22.0	14.9	(22.1)	(22.6)	0.5	10.2	(11.9)
NFP Evolution (Eu mn)	1H19A		2019A	1H20A		2020A	1H21A	1H21E	A-E		2021E
initial NFP	46.7		46.7	24.4		24.4	42.8	42.8	0.0		42.8
change in NFP	(7.8)		(22.3)	(7.0)		14.9	(22.1)	(22.6)	0.5		(11.9)
NFP at year end: Cash/(Debt)	38.9		24.4	17.4		42.8	20.7	20.2	0.5		30.9

Source: Intermonte SIM (E), Company Data (A)

Changes to Estimates

We are leaving our FY21-23 estimates virtually unchanged. On FY21, we are factoring in an almost flattish trend in the Pharma segment, fully offset by a stronger Food contribution. Our FY21 sales estimate still implies 23% YoY growth in 2H, of which 13% YoY ex Pharmatek (+15% Food, +7% Pharma). We are fine-tuning estimates at reported level to factor in the full impact of 1H non-recurring items on the FY21 bottom line.

Fine Foods – Changes to Estimates

(Eu mn)	'19A	'20A	New Estimates			Old Estimates			New vs Old		
			'21E	'22E	'23E	'21E	'22E	'23E	'21E	'22E	'23E
Food	119.2	132.0	162.8	177.1	192.7	161.0	174.9	190.3	1.1%	1.3%	1.3%
Pharma	40.5	40.0	39.4	48.8	52.3	41.2	51.1	54.7	-4.4%	-4.4%	-4.4%
Pharmatek	0.0	0.0	15.1	16.3	19.7	15.1	16.3	19.7	0.0%	0.0%	0.0%
Revenues	159.7	172.0	217.4	242.2	264.7	217.4	242.2	264.6	0.0%	0.0%	0.0%
YoY growth	14.6%	7.7%	26.4%	11.4%	9.3%	26.4%	11.4%	9.2%			
Adj. EBITDA	20.3	22.3	30.4	35.7	39.9	30.4	35.7	39.9	0.0%	0.0%	0.0%
Adj. EBITDA Margin	12.7%	13.0%	14.0%	14.7%	15.1%	14.0%	14.7%	15.1%			
Adj. EBIT	10.9	10.7	16.4	20.2	22.9	16.4	20.2	22.9	0.0%	0.0%	0.0%
Adj. EBIT Margin	6.8%	6.2%	7.5%	8.3%	8.7%	7.5%	8.3%	8.7%			
EBIT	8.1	9.4	16.1	20.2	22.9	16.4	20.2	22.9	-1.6%	0.0%	0.0%
Pre taxes	0.1	16.7	-0.6	19.8	22.6	16.0	19.8	22.6	-103.7%	0.0%	0.0%
Net Profit	(2.8)	13.4	(0.5)	15.3	17.4	12.5	15.3	17.4	-103.7%	0.0%	0.0%
Adj. Net profit	11.9	9.3	12.5	15.3	17.4	12.5	15.3	17.4	0.0%	0.0%	0.0%
Adj. EPS (€/share)	0.51	0.40	0.49	0.60	0.68	0.49	0.60	0.68	0.0%	0.0%	0.0%
DPS (€/share)	0.12	0.14	0.17	0.21	0.24	0.17	0.21	0.24	0.0%	0.0%	0.0%
% payout on Adj. EPS	24%	35%	35%	35%	35%	35%	35%	35%			
Adj. EBITDA	20.3	22.3	30.4	35.7	39.9	30.4	35.7	39.9	0.0%	0.0%	0.0%
- Capex	(20.1)	(15.7)	(10.9)	(10.9)	(11.9)	(10.9)	(10.9)	(11.9)	0.0%	0.0%	0.0%
capex /sales	12.6%	9.1%	5.0%	4.5%	4.5%	5.0%	4.5%	4.5%			
- Delta WKC	0.5	9.4	(2.0)	(0.3)	(1.2)	(2.0)	(0.3)	(1.2)			
Op. FCF	0.7	16.0	17.6	24.5	26.7	17.5	24.5	26.7	0.3%	-0.2%	0.0%
as % of Adj. EBITDA	3%	72%	58%	69%	67%	58%	69%	67%			
Equity FCF	4.4	17.5	13.7	19.7	21.2	13.7	19.7	21.2	0.3%	-0.2%	0.0%
as % of Adj. EBITDA	22%	79%	45%	55%	53%	45%	55%	53%			
Net Cash	24.4	42.8	30.9	46.2	62.1	30.2	45.6	61.5	2.1%	1.3%	0.9%
Net Cash/Adj. EBITDA	1.2x	1.9x	1.0x	1.3x	1.6x	1.0x	1.3x	1.5x			

Source: Intermonte SIM (E), Company Data (A)

Fine Foods – P&L

(Eu mn)	2015A	2016A	2017A	2018A	2019A	2020A	2021E	2022E	2023E
Total Revenues	102.0	113.1	119.6	139.4	159.7	172.0	217.4	242.2	264.7
Total Operating Costs	(88.7)	(98.0)	(104.1)	(120.7)	(142.2)	(150.9)	(187.2)	(206.5)	(224.8)
EBITDA	13.3	15.1	15.5	18.7	17.5	21.1	30.2	35.7	39.9
% EBITDA Margin	13%	13%	13%	13%	11%	12%	14%	15%	15%
Depr. Prov's. and Write-downs	(5.2)	(5.8)	(6.6)	(8.5)	(9.4)	(11.6)	(14.0)	(15.5)	(16.9)
EBIT	8.1	9.3	9.0	10.2	8.1	9.4	16.1	20.2	22.9
% EBIT Margin	7.9%	8.2%	7.5%	7.3%	5.1%	5.5%	7.4%	8.3%	8.7%
Net Financial Charges	(0.3)	(0.2)	(0.4)	0.2	(0.5)	(0.4)	(0.4)	(0.4)	(0.4)
Other Charges and Income	-	-	-	-	-	-	-	-	-
Net Operating Margin	7.8	9.0	8.5	10.4	0.1	16.7	(0.6)	19.8	22.6
Taxes	(3)	(3)	(2)	(2)	(3)	(3)	0	(4)	(5)
Tax Rate %	-32%	-31%	-27%	-17%	n.m.	-20%	-22%	-23%	-23%
Net Income	5.3	6.2	6.2	8.7	(2.8)	13.4	(0.5)	15.3	17.4

Fine Foods – Balance Sheet

(Eu mn)	2015A	2016A	2017A	2018A	2019A	2020A	2021E	2022E	2023E
Fixed assets:									
- Intangible	2.2	1.9	1.7	3.6	3.3	3.5	3.5	3.5	3.5
- Tangible	38.9	41.6	57.3	78.6	89.3	93.4	107.4	102.8	97.8
- Financial	-	-	-	-	-	-	-	-	-
Total Fixed Assets	40.3	42.9	58.6	82.2	92.7	96.9	110.9	106.3	101.3
Net working capital	10.3	10.3	2.0	18.9	15.7	2.8	4.8	5.0	6.2
Gross inv. capital	50.7	53.2	60.6	101.1	108.3	99.7	115.7	111.3	107.5
Severance provision	(0.0)	(0.0)	-	(7.0)	-	-	(13.3)	(13.3)	(13.3)
Net invested capital	49.3	51.9	59.4	93.0	106.3	98.2	101.3	96.9	93.1
Group sharehold. equity	31.5	32.7	38.9	139.6	130.7	141.0	132.1	143.1	155.1
Minority interests	-	-	-	-	-	-	-	-	-
Net Debt /(Net Cash)	17.8	19.3	20.4	(46.7)	(24.4)	(42.8)	(30.9)	(46.2)	(62.1)
Total cover	49.3	51.9	59.3	93.0	106.3	98.2	101.3	96.9	93.1

Fine Foods – Cash Flow Statement

(Eu mn)	2015A	2016A	2017A	2018A	2019A	2020A	2021E	2022E	2023E
Net fin position beg of year	(14.3)	(17.8)	(19.3)	(20.4)	46.7	24.4	42.8	30.9	46.2
Net income	5.3	6.2	6.2	8.7	11.9	9.3	12.5	15.3	17.4
Depreciation	5.2	5.8	6.6	8.5	9.4	11.6	14.0	15.5	16.9
Change in working capital	(6.5)	(0.8)	4.7	(11.3)	0.5	9.4	(2.0)	(0.3)	(1.2)
Others	0.0	0.8	3.6	(5.7)	2.8	2.8	0.1	0.1	0.1
FCF before capex	4.0	12.1	21.1	0.2	24.5	33.2	24.6	30.6	33.2
Investments	(7.5)	(10.0)	(21.9)	(31.7)	(20.1)	(15.7)	(10.9)	(10.9)	(11.9)
Equity FCF	(3.5)	2.1	(0.8)	(31.5)	4.4	17.5	13.7	19.7	21.2
Acquisitions	-	-	-	-	-	-	(17.2)	-	-
Disposals	-	-	0.0	0.0	-	-	-	-	-
Dividends	-	(5.0)	-	-	(2.2)	(2.7)	(3.2)	(4.4)	(5.4)
Share Buy-back	-	-	-	-	(4.7)	(4.0)	(5.2)	-	-
Rights Issue/ ipo	-	-	-	100.0	-	-	-	-	-
Other (incl. Warrants)	7.4	11.5	21.5	30.3	(19.7)	7.7	-	-	-
Cash flow	3.9	8.6	20.7	98.8	(22.3)	18.4	(11.9)	15.3	15.9
Net fin position end of year	(17.8)	(19.3)	(20.4)	46.7	24.4	42.8	30.9	46.2	62.1

(Eu mn)	2015A	2016A	2017A	2018A	2019A	2020A	2021E	2022E	2023E
EBITDA adjusted	13.3	15.1	16.7	18.7	20.3	22.3	30.4	35.7	39.9
- Capex	(7.5)	(10.0)	(21.9)	(31.7)	(20.1)	(15.7)	(10.9)	(10.9)	(11.9)
- Delta WKC	(6.5)	(0.8)	4.7	(11.3)	0.5	9.4	(2.0)	(0.3)	(1.2)
Op.FCF	(0.7)	4.3	(0.5)	(24.3)	0.7	16.0	17.6	24.5	26.7
as % of Adj. EBITDA	n.m.	28%	n.m.	n.m.	3%	72%	58%	69%	67%
Interest&Taxes	(2.8)	(3.1)	(4.0)	(1.5)	0.9	(1.3)	(3.9)	(4.8)	(5.5)
Other (incl. one off)	0.0	0.8	3.6	(5.7)	2.8	2.8	0.1	0.1	0.1
Equity FCF	(3.5)	2.1	(0.8)	(31.5)	4.4	17.5	13.7	19.7	21.2

Source: Intermonte SIM (E), Company Data (A)

DCF Valuation

On our new estimates, we confirm our DCF-based TP at €22 based on a 7.3% WACC (unchanged) and 2.5% terminal growth (unchanged). At our TP, which offers 24% upside to the current price, the stock would trade at 14/12x EV/EBITDA '22/23E (currently at 11/9x) compared to the 18/16x average of selected peers.

Fine Foods – DCF Model

(Eu mn)	21E	22E	23E	24E	25E	26E	27E	28E	29E	30E	31E	TV
Net Revenues	217.4	242.2	264.7	288.5	313.2	338.7	364.6	390.9	417.4	443.7	469.8	481.5
YoY growth	26.4%	11.4%	9.3%	9.0%	8.6%	8.1%	7.7%	7.2%	6.8%	6.3%	5.9%	2.5%
EBITDA	30.4	35.7	39.9	43.3	47.0	50.8	54.7	58.6	62.6	66.6	70.5	72.2
% margin	14.0%	14.7%	15.1%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
D&A	(14.3)	(15.5)	(16.9)	(18.4)	(20.0)	(21.6)	(23.2)	(24.9)	(26.6)	(28.3)	(29.9)	(28.9)
EBIT	16.1	20.2	22.9	24.9	27.0	29.2	31.5	33.7	36.0	38.3	40.5	43.3
% margin	7.4%	8.3%	8.7%	8.6%	8.6%	8.6%	8.6%	8.6%	8.6%	8.6%	8.6%	9.0%
Taxes		(4.8)	(5.5)	(6.0)	(6.5)	(7.0)	(7.6)	(8.1)	(8.6)	(9.2)	(9.7)	(10.4)
tax rate		24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%
Change in WC		(0.3)	(1.2)	-	-	-	-	-	-	-	-	-
Capex		(10.9)	(11.9)	(17.3)	(18.8)	(20.3)	(21.9)	(23.5)	(25.0)	(26.6)	(28.2)	(28.9)
Unlevered FCF		19.6	21.2	20.0	21.7	23.5	25.3	27.1	28.9	30.7	32.6	32.9
TV												693.4
year		1.0	2.0	3.0	4.0	5.0	6.0	7.0	8.0	9.0	10.0	10.0
Discounted WACC		0.9	0.9	0.8	0.8	0.7	0.7	0.6	0.6	0.5	0.5	0.5
Discounted Free cash flow		18.3	18.4	16.2	16.4	16.5	16.6	16.6	16.5	16.4	16.2	344.3

Discounted FCF '22E-31E	168.2
Terminal value	344.3
Total EV (with DCF)	512.5
NFP/(Debt) at YE21E	30.9
Minorities	0.0
own shares	20.4
Total EQUITY (Eu mn)	563.8
NOSH (mn)	25.6
Fair value (Eu/share)	22.1
current price (Eu/share)	17.85
upside vs current price	23.6%

Fine Foods - TP Sensitivity to WACC (%) and g (%)

		g										
		2.0%	2.1%	2.2%	2.3%	2.4%	2.5%	2.6%	2.7%	2.8%	2.9%	3.0%
WACC	6.3%	23.6	23.9	24.3	24.8	25.2	25.6	26.1	26.6	27.2	27.8	28.4
	6.5%	22.9	23.2	23.6	24.0	24.4	24.8	25.2	25.7	26.2	26.7	27.2
	6.7%	22.3	22.6	22.9	23.3	23.6	24.0	24.4	24.8	25.3	25.7	26.2
	6.9%	21.7	22.0	22.3	22.6	23.0	23.3	23.7	24.0	24.4	24.8	25.3
	7.1%	21.2	21.5	21.7	22.0	22.3	22.6	23.0	23.3	23.7	24.1	24.5
	7.3%	20.7	21.0	21.2	21.5	21.8	22.1	22.4	22.7	23.0	23.4	23.7
	7.5%	20.3	20.5	20.7	21.0	21.2	21.5	21.8	22.1	22.4	22.7	23.0
	7.7%	19.9	20.1	20.3	20.5	20.8	21.0	21.3	21.5	21.8	22.1	22.4
	7.9%	19.5	19.7	19.9	20.1	20.3	20.5	20.8	21.0	21.3	21.6	21.8
	8.1%	19.1	19.3	19.5	19.7	19.9	20.1	20.3	20.6	20.8	21.1	21.3
	8.3%	18.8	18.9	19.1	19.3	19.5	19.7	19.9	20.1	20.4	20.6	20.8

Source: Intermonte SIM

Peer Multiples

The reference table on the final page of the report provides a comparison with players in the CDMO sector and/or in healthcare product manufacturing. Given the lack of significance of the peer group due to high diversification in terms of size, vertical integration, geographical footprint, capital structure and profitability compared to Fine Foods, we do not take the peer multiples method into account in our valuation. **At current prices, Fine Foods trades at 11x/9x EV/adj. EBITDA for '22/'23, at a ca. 40% discount to the peer group.**

Fine Foods - Peer Multiples

Company	Currency	Price	Mkt. Cap (Eu mn)	Abs. Perf. (%)			EV/Sales (x)			EV/EBITDA (x)			EV/EBIT (x)			Adj. P/E (x)			Div. Yield (%)		
				1m	6m	Ytd	'21E	'22E	'23E	'21E	'22E	'23E	'21E	'22E	'23E	'21E	'22E	'23E	'21E	'22E	'23E
FF (@mkt price, our est)	EUR	17.85	479	29.0%	68.2%	71.4%	1.9	1.6	1.4	13.3	10.9	9.4	24.7	19.3	16.3	36.6	29.8	26.2	1.0%	1.2%	1.3%
FF (@mkt price, cons.)	EUR	17.85	479	29.0%	68.2%	71.4%	1.8	1.6	1.4	13.1	10.7	9.4	24.1	18.9	16.4	37.6	30.1	27.0	1.0%	1.1%	1.2%
FF (@ our TP, our est.)	EUR	22	564				2.4	2.1	1.8	16.8	13.9	12.1	31.3	24.6	21.0	45.2	36.8	32.4	0.8%	1.0%	1.1%
Catalent	USD	136.63	19,785	8.9%	14.7%	25.3%	6.4	5.8	5.3	23.0	22.0	19.2	31.4	28.5	24.3	42.6	36.8	32.2	0.0%	0.0%	0.0%
Labomar SpA	EUR	14.40	266	9.0%	77.7%	116.5%	4.0	3.4	3.0	18.6	15.7	13.6	26.9	22.8	20.3	35.5	30.2	27.2	0.9%	1.0%	1.1%
Lonza Group AG	CHF	761.80	52,159	9.9%	35.1%	36.3%	10.7	9.6	8.6	34.6	29.3	25.5	48.0	39.1	33.6	59.4	48.3	41.3	0.4%	0.4%	0.5%
Siegfried Holding AG	CHF	866.00	3,500	-3.5%	24.7%	35.8%	3.9	3.5	3.2	20.5	17.4	16.1	32.9	26.1	23.9	37.7	28.9	27.0	0.4%	0.5%	0.5%
Strides Pharma	INR	597.40	616	-20.3%	-26.3%	-30.0%	1.8	1.5	1.2	15.2	7.8	5.9	32.2	11.0	8.3	91.5	14.5	8.6	0.8%	0.7%	0.8%
Peer Group							4.0	3.5	3.2	20.5	17.4	16.1	32.2	26.1	23.9	42.6	30.2	27.2	0.4%	0.5%	0.5%

Source: Intermonte SIM (Fine Foods), Consensus (Factset)

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	FINE FOODS		
Current Recomm:	OUTPERFORM	Previous Recomm:	OUTPERFORM
Current Target (Eu):	22.00	Previous Target (Eu):	22.00
Current Price (Eu):	17.85	Previous Price (Eu):	17.90
Date of report:	16/09/2021	Date of last report:	02/09/2021

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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)

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 2.5% and a risk premium of 5.0% are being used.

Frequency of research: quarterly.

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- 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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OUTPERFORM:	52,42 %
NEUTRAL:	26,61 %
UNDERPERFORM	04,03 %
SELL:	00,00 %

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UNDERPERFORM	00,00 %
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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
AEDES NEW	3,7	LONG
COGEME SET SPA	1,6	SHORT
IKF	0,57	SHORT
OLIDATA	0,74	SHORT

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