

Company Note

# EdiliziAcrobatica

## Growth, Expansion and Climbing

The group's positive momentum further accelerated in May when the group's backlog (or Value Services Sales) significantly increased yoy reaching EUR 11.4M. Furthermore, in FY21E EdAc should also benefit from the contribution of Energy Acrobatica 110 (the group's newco active in the business related to the 'Superbonus 110%') and the newly-acquired business in Spain. We revised upwards our forecasts to incorporate these new initiatives.

### Energy Acrobatica 110

To benefit from activities under the so-called 'Superbonus 110%' tax regime related to energy transition and efficiency, the company created **Energy Acrobatica 110**, a joint venture between EdiliziAcrobatica (80%) and Buildings S.r.l (20%), a construction engineering consultancy firm. To implement and strengthen the new activity, the company should: 1) recruit energy and structural engineers; 2) consolidate its network; and 3) improve the commercial platform.

### Acquisition in Spain

EdiliziAcrobatica recently signed a contract for the acquisition of a branch of Accés Vertical, a Spanish company operating in the rope access construction sector, for EUR 450,000, a value that implies a lower EV/sales multiple compared to the buyer's. Accés Vertical is a small company with a distinctive competitive positioning; it is the company authorised to carry out rope access interventions for the maintenance of the iconic Sagrada Familia.

### Outlook/estimates

We believe Bonus Facciate 90% should continue to drive volumes in Italy (the main market); consequently, EdiliziAcrobatica's existing business estimates remain unchanged. We then factor into our preliminary projections of the contribution of Energy Acrobatica 110 and EdiliziAcrobatica Iberica. Overall, we revise upwards our net income forecasts by 1.5% in 2021E, 5.8% in 2022E and 18.1% in 2023E.

### Valuation

Following our estimates revision and the periodical update of our risk-free parameter, our DCF-based valuation points to a **new target price of EUR 13.5/share** (from 10.0/share). Given the around 27% potential upside vs current market price, **we confirm our BUY recommendation** on the stock.

11 June 2021: 13:07 CET  
Date and time of production

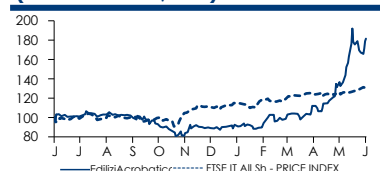
**BUY**

**Target Price: EUR 13.5**  
(from EUR 10.0)

Italy/Building Maintenance Services  
Update

### AIM

Price Performance  
(RIC: EDAC.MI, BB: )



### EdiliziAcrobatica - Key Data

Price date (market close)	10/06/2021		
Target price (EUR)	13.5		
Target upside (%)	27.36		
Market price (EUR)	10.60		
Market cap (EUR M)	85.14		
52Wk range (EUR)	11.2/4.7		
Price performance %	1M	3M	12M
Absolute	32.8	76.1	81.5
Rel. to FTSE IT All Sh	28.4	63.1	39.2

Y/E Dec (EUR M)	FY20A	FY21E	FY22E
Revenues	44.66	65.17	90.74
EBITDA	5.00	7.18	11.94
EBIT	3.15	5.10	9.64
Net income	1.76	3.12	5.89
EPS (EUR)	0.22	0.39	0.73
Net debt/-cash	7.69	8.69	9.54
Adj P/E (x)	25.3	27.3	14.5
EV/EBITDA (x)	10.4	13.2	8.5
EV/EBIT (x)	16.6	18.6	10.5
Div ord yield (%)	3.9	2.6	4.8

Source: Company data, FactSet and Intesa Sanpaolo Research estimates

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## Two New Opportunities

### Energy Acrobatica 110

To seize the opportunity from the 'Superbonus 110%' related to energy efficiency works (see Appendix 1), last April EdiliziAcrobatica established **Energy Acrobatica 110 Srl**, a joint venture between EdiliziAcrobatica (80%) and Buildings S.r.l (20%), a construction engineering consultancy firm. Located in Turin, it should start operating in the first week of July in the Piedmont region, where the company has already identified project sites. In 2022, the new entity should cover Tuscany, Lombardy and Lazio too. Currently, according to management **demand exceeds supply**; indeed, Energy Acrobatica 110 should have to choose which projects to undertake (giving priority to existing/loyal clients).

**Superbonus 110% is valid until 31 December 2023**

To implement and strengthen the new activity, the company should: 1) recruit energy and structural engineers; 2) consolidate its network; and 3) improve the commercial platform. EdiliziAcrobatica will not recruit personnel directly, as it intends to use external workforce dedicated to energy transition projects. We see this option positively, as it reduces the risks related to the viability of the new segment.

As for works related to 'Bonus Facciate 90%', EdiliziAcrobatica should use tax credits related to 'Superbonus 110%' acquired from clients and transferred to banks as a solution to improve its NWC. Thanks to a 10 months' experience in credit transfers, we believe the company should employ the same strategy, gradually increasing the cap of credits negotiated with the banks.

Managing all aspects (technical, documents, works, platform, credit transfers) of the 'Superbonus 110%' is not an easy task: many small companies have faced difficulties expanding in this business. However, we believe that EdiliziAcrobatica has the right structure and managerial abilities to succeed.

### Acquisition in Spain

In May 2021, EdiliziAcrobatica signed a preliminary contract for the acquisition of a business unit of Accés Vertical, a Spanish company operating in the sector of construction based on rope technique, for a value equal to EUR 450,000 with the recognition of an earn-out in 2022 and 2024 upon achievement of revenues and EBITDA margin targets (revenues at EUR 1.5M in 2022E). At this value, the acquired BU's implied 2021E EV/sales multiple would be 0.45x, compared to EdiliziAcrobatica's 1.35x FY21E EV/sales. The move follows the company's growth strategy, which is key to increase market share and enter the highly-fragmented new European markets.

Management is working towards implementing EdiliziAcrobatica's "push" commercial approach at the recently-acquired Catalanian office, which should support EdiliziAcrobatica Iberica's revenues growth in 2022 and 2023; we believe the company will try to execute more M&A in Spain in order to have a presence in the main regions.

**More M&A operations are expected**

## Earnings Outlook

We incorporate the effects of the Energy Acrobatica 110 and Spanish company acquisition in our estimates with the following assumptions:

- Based on FY20 data, we project Accés Vertical's contribution to total revenues at around EUR 500,000 in FY21E, flat when compared to 2020;
- Leveraging on its know-how in Italy and France markets, but also on the implementation of a "push" commercial approach in Barcelona too, revenues should reach EUR 2M in FY22E and EUR 2.7M in FY23E. The Spanish company's EBITDA margin should be in line with Italian similar activities (11.1% in FY21E, 13.5% in FY22E and 15% in FY23E);
- Considering the higher demand of activities related to 'Superbonus 110%' and the company's ability/rapidity to launch services (such as the cleaning business in March 2020), we believe EA 110 should expeditiously increase its contribution to EdAc's total revenues. From our understanding, budgets for energy transition works related to 'Superbonus 110%' are higher than EdiliziAcrobatica's traditional business lines; we assume an average revenue of EUR 650,000 per project, which in turn should generate approximately EUR 2M in revenues in 2H21E;
- For FY22E, EA 110 revenues should surge to EUR 15M thanks to a better understanding of this new activity and mainly to the expected expansion in other regions (namely Tuscany, Lombardy and Lazio). Assuming the 110 incentives to be confirmed for the FY23E, we project a 53% growth vs. FY22E, bringing EA 110 revenues to EUR 23M;
- Using external workforce coupled with the recruiting of energy and structural engineers should increase personnel costs; we thus slightly reduced our EBITDA margin by 10bps in FY21E, 30bps in FY22E and 50bps in FY23E;
- We raised net debt estimates to reflect an increase in capex that should support the strengthening of Energy Acrobatica 110 and EdiliziAcrobatica Iberica. However, the debt/EBITDA ratio should stay below a sustainable 1.3x;
- Additional dividend related to FY19 results of EUR 0.057/share (ex-dividend date: 5 July).

**Energy Acrobatica 110's revenues should reach EUR 23M in 2023E**

M&A should still constitute the key to enter new countries (Belgium, Switzerland among others) and regions (Madrid in Spain and Île-de-France in France); however, we highlight that our top-line assumptions do not include any M&A operations.

## EdiliziAcrobatica – Top-line assumptions (2019A-23E)

EUR M	2019A	2020A	2021E	2022E	2023E
<b>Italy</b>	<b>33.4</b>	<b>39.3</b>	<b>57.5</b>	<b>68.1</b>	<b>78.3</b>
PoS	45	59	72	80	86
Revenue per PoS	0.74	0.67	0.80	0.85	0.91
<b>Franchising (Italy)</b>	<b>2.6</b>	<b>2.3</b>	<b>2.5</b>	<b>3.2</b>	<b>3.2</b>
offices	33	35	38	41	44
Revenues per franchisee	0.08	0.06	0.07	0.07	0.07
<b>Total Italy</b>	<b>35.9</b>	<b>41.5</b>	<b>60.1</b>	<b>71.3</b>	<b>81.5</b>
<b>France</b>	<b>3.3</b>	<b>3.1</b>	<b>3.1</b>	<b>4.4</b>	<b>6.5</b>
PoS	5	8	9	12	16
Revenue per PoS	0.66	0.39	0.34	0.37	0.41
<b>Spain</b>			<b>0.5</b>	<b>2.0</b>	<b>2.7</b>
<b>Energy Acrobatica 110</b>			<b>2.0</b>	<b>15.0</b>	<b>23.0</b>
<b>Revenues</b>	<b>39.2</b>	<b>44.7</b>	<b>65.2</b>	<b>90.7</b>	<b>111.0</b>
Others	2.6	1.5	1.4	1.1	1.0
<b>Value of production</b>	<b>41.8</b>	<b>46.2</b>	<b>66.6</b>	<b>91.8</b>	<b>112.0</b>

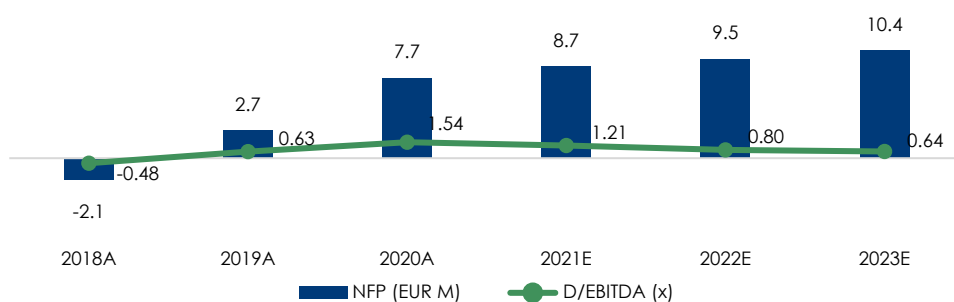
A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

## EdiliziAcrobatica – Estimates revision (FY21-23E)

EUR M	2021E Old	2021E New	Chg %	2022E Old	2022E New	Chg %	2023E Old	2023E New	Chg %
<b>Revenues</b>	<b>63.2</b>	<b>65.2</b>	<b>3.1</b>	<b>75.7</b>	<b>90.7</b>	<b>19.9</b>	<b>88.0</b>	<b>111.0</b>	<b>26.2</b>
<b>EBITDA</b>	<b>7.0</b>	<b>7.2</b>	<b>2.6</b>	<b>10.2</b>	<b>11.9</b>	<b>17.1</b>	<b>13.2</b>	<b>16.0</b>	<b>21.6</b>
EBITDA margin (%)	11.1	11.0	-0.8	13.5	13.2	-2.3	15.0	14.5	-3.7
EBIT	5.2	5.1	-1.9	8.3	9.6	16.1	11.2	13.6	21.3
EBIT margin (%)	8.2	7.8	-4.5	10.9	10.6	-2.5	12.7	12.2	-3.6
<b>Net profit</b>	<b>3.1</b>	<b>3.1</b>	<b>0.6</b>	<b>5.2</b>	<b>5.9</b>	<b>13.3</b>	<b>7.3</b>	<b>8.6</b>	<b>18.0</b>
Net margin	4.9	4.8	-2.2	6.9	6.5	-5.9	8.3	7.8	-6.6
Net debt	7.3	8.7	19.1	8.3	9.5	14.9	8.5	10.4	22.0

E: estimates; Source: Intesa Sanpaolo Research

## EdiliziAcrobatica – Debt/EBITDA trend (2018-23E)



A: actual; E: estimates; Source: Intesa Sanpaolo Research elaboration on Company data

## Valuation

We believe that the most appropriate methodology to value EdAc is a DCF valuation, due to the absence of listed companies of a similar size, background and/or geographical presence. Furthermore, we highlight that our valuation does not include any potential opportunities arising from external growth which, according to management, should be a key strategic pillar for the group in the next few years.

Our DCF model points to a fair value of **EUR 13.5 per share** (from EUR 10.0/share previously) and, **given the around 27% potential upside, we confirm our BUY rating.**

**New TP of EUR 13.5/share; BUY**

### DCF model

We reduced our WACC from 7.0% to 6.5% to account for the periodical revision of our risk-free rate from 0.75% to 1.0%, a lower beta from our re-elaboration of Refinitiv data (1.1 vs 1.2 previously) and a target gearing ratio of 30%.

#### EdiliziAcrobatica – WACC calculation (%)

Risk-free rate	1.00
Equity risk premium	6.50
Beta (x)	1.1
Cost of equity	8.0
Net Cost of Debt	2.9
Gross Cost of Debt	4.5
Tax rate	35
Gearing	30.0
<b>WACC</b>	<b>6.5</b>

Source: \*Refinitiv and Intesa Sanpaolo Research estimates

Following Energy Acrobatica 110 and Spanish entity incorporation, we re-run our DCF model, which incorporates our explicit estimates up to 2023E, a 30% revenues CAGR over the 2021-23 period and a long-term EBITDA margin at 14.5% (vs.15% previously).

As usual, in the long term, capex equals depreciation; we adopted a fully-diluted approach, converting the remaining warrants at the level of the implied fair value/share (See Initiation of Coverage published on 20 April).

The perpetuity rate is unchanged at 0%, as 2023 envisages the termination of various fiscal bonuses.

**EdiliziAcrobatica – DCF calculation**

EUR M	FY21E	FY22E	FY23E	LT
Revenues	65.2	90.7	111.0	111.0
Change yoy (%)		39.2	22.4	0.0
EBIT	5.1	9.6	13.6	13.6
EBIT margin (%)	7.8	10.6	12.2	12.2
Taxes	-1.7	-3.3	-4.4	-4.4
NOPAT	3.4	6.4	9.2	9.2
No Cash Items	2.1	2.3	2.5	
Capex	-3.6	-3.3	-3.3	
NWC changes	-1.4	-3.6	-4.5	
FCF	0.5	1.8	3.9	9.2
Discounted FCF	0.5	1.7	3.3	7.4
WACC (%)	6.5			
Perpetuity growth rate (%)	0.0			
NPV of cash flows	5.5			
NPV of terminalvalue	114.5			
EV	120.0			
NFP @FY20A	7.7			
Employee benefits	0.0			
Minorities	-2.2			
<b>Equity value</b>	<b>110.1</b>			
N of shares fully diluted (M)	8.2			
<b>Value per share (EUR)</b>	<b>13.5</b>			

E: estimates; Source: Intesa Sanpaolo Research

Below, we show a sensitivity analysis to WACC and perpetual growth rate changes.

**Sensitivity analysis****EdiliziAcrobatica – Sensitivity analysis (EUR/share)**

WACC / growth (%)	-1.0	-0.5	0.0	0.5	1.0
5.5	14.0	15.2	16.6	18.4	20.5
6.0	12.7	13.7	14.9	16.3	18.0
6.5	11.6	12.5	13.5	14.7	16.1
7.0	10.7	11.4	12.3	13.3	14.4
7.5	9.8	10.5	11.2	12.1	13.0

E: estimates; Source: Intesa Sanpaolo Research

**Peers' comparison**

There are no listed peers that perfectly match EdAc's business model, size and geographical presence. Therefore, in our peers' analysis, we selected companies active in a business similar to EdAc's one, but also in the larger Industry of Facility Management services.

**EdAc vs. peers – 2021-22E growth comparison**

%	Revenues growth (yoy)		2020A-22E	EBITDA growth (yoy)		2020A-22E
	2021E	2022E	CAGR	2021E	2022E	CAGR
ABM Industries	1.2	4.0	2.6	20.8	-10.1	4.2
Mears Group	-2.1	1.8	-0.2	60.1	6.7	30.7
Rentokil Initial	5.6	5.0	5.3	7.6	8.3	8.0
HomeServe	5.5	7.1	6.3	9.5	8.7	9.1
GDI Integrated Facility Services	19.4	6.4	12.7	27.4	0.8	13.3
Overall mean	5.9	4.8	5.3	25.1	2.9	13.1
Overall median	5.5	5.0	5.3	20.8	6.7	9.1
EdAc*	45.9	39.2	42.5	43.6	66.4	54.5

Data as at 09/06/21; Source: FactSet and (\*) Intesa Sanpaolo Research estimates

**EdAc vs. peers – 2020A-22E margin comparison**

%	EBITDA margin			EBIT margin			Net Debt/EBITDA		
	2020A	2021E	2022E	2020A	2021E	2022E	2020A	2021E	2022E
ABM Industries	5.9	7.1	6.1	4.4	5.6	5.2	0.9	0.4	0.2
Mears Group	5.9	9.6	10.1	0.2	3.6	4.0	-1.2	-0.9	-1.0
Rentokil Initial	21.6	22.0	22.7	13.7	14.3	15.0	1.8	1.8	1.5
HomeServe	22.2	23.0	23.4	16.4	17.0	17.6	1.8	1.5	1.2
GDI Integrated Facility Services	7.4	7.9	7.5	5.1	4.5	4.3	1.6	1.1	0.6
Overall mean	12.6	13.9	14.0	8.0	9.0	9.2	1.0	0.8	0.5
Overall median	7.4	9.6	10.1	5.1	5.6	5.2	1.6	1.1	0.6
EdAc*	11.2	11.0	13.2	7.0	7.8	10.6	1.5	1.2	0.8

Data as at 09/06/21; Source: FactSet and (\*) Intesa Sanpaolo Research estimates

**Multiples comparison – 2021-22E**

x	Country	Price	Market Cap	EV/Sales		EV/EBITDA		EV/EBIT		P/E	
		EUR	EUR M	2021E	2022E	2021E	2022E	2021E	2022E	2021E	2022E
ABM Industries	USA	39.1	2,625	0.6	0.5	7.8	8.5	9.9	10.1	14.1	14.6
Mears Group	UK	2.1	238	0.2	0.1	1.8	1.5	4.7	3.7	10.9	9.6
Rentokil Initial	UK	5.6	10,389	3.4	3.2	15.5	14.1	23.8	21.3	29.4	26.5
HomeServe	UK	10.9	3,661	2.6	2.4	11.4	10.3	15.4	13.6	19.3	17.0
GDI Integrated Facility Services	CAD	35.1	805	0.8	0.7	10.3	9.7	18.0	16.9	25.3	24.9
<b>Overall mean</b>				<b>1.5</b>	<b>1.4</b>	<b>9.4</b>	<b>8.8</b>	<b>14.4</b>	<b>13.1</b>	<b>19.8</b>	<b>18.5</b>
<b>Overall median</b>				<b>0.8</b>	<b>0.7</b>	<b>10.3</b>	<b>9.7</b>	<b>15.4</b>	<b>13.6</b>	<b>19.3</b>	<b>17.0</b>
EdAc*	ITA	10.6	85.1	1.5	1.1	13.2	8.5	18.6	10.5	27.3	14.5
Vs Overall mean				-3.8	-20.3	41.1	-3.8	29.4	-19.9	37.8	-21.9

Priced at market close on 10/06/21; Source: FactSet and (\*) Intesa Sanpaolo Research estimates

Given EdAc's higher growth profile vs. peers (EBITDA CAGR of +54.5% for 2020-22E vs. +13.1% CAGR for peers, source: FactSet), we believe 2022E onwards multiples are more insightful for its relative valuation.

## Appendix 1.

'**Superbonus 110%**' is a subsidy provided for by the Relaunch Decree (Decreto Rilancio), which raises the deduction rate of expenses incurred from 1 July 2020 to 31 December 2023 to 110%, for specific interventions in the field of energy efficiency:

- Thermal insulation interventions and replacement of winter air conditioning systems;
- Anti-seismic interventions;
- Installation of photovoltaic systems;
- Installation of infrastructure for charging electric vehicles in buildings.

The new measure is added to the deductions envisaged for the 'Ecobonus', which was introduced in 2009 to improve energy efficiency in buildings by offering tax credits of between 50% and 65% (depending on the type of work) of project costs. The above-mentioned bonus can be extended until 30 June 2024 in certain cases.

Superbonus applies to interventions carried out mainly for condominiums and, to a lesser extent, associations and non-profit organisations.

The deduction is divided into 4 or 5 annual instalments. It is possible to opt for an anticipated contribution in the form of a discount on the invoice applied by the suppliers of the goods or services (such as Energy Acrobatica 110) or for the transfer of the credit corresponding to the deduction due to suppliers, other companies or banks. To benefit from the tax regime, there are two more requirements: 1) the approval of the required documentation; 2) the technical certification attesting to the benefit provided (in terms of energy efficiency and/or seismic risk reduction).

- **For expenses incurred in 2021**, the deduction must be divided into 5 equal instalments. For example, for an expense of EUR 10,000, EUR 11,000 of deduction equal to EUR 2,200 per year are obtained to be recovered in the 5 tax returns submitted, starting from the year of execution of the work;
- **For expenses made in 2022**, the deduction must be divided into 4 equal instalments. For example, for an expense of EUR 10,000, the EUR 11,000 deduction is recovered in instalments of EUR 2,750 from the tax returns presented in 2023 and for the following 3 years.

In other words, as announced by the Italian prime minister in the conference presenting the decree, citizens will have the opportunity to renovate their homes without incurring costs (if all requirements are respected). Overall, we believe the Superbonus 110% embraces Italian government's strategy to achieve sustainability and energy transition goals.

The Simplification Decree (Decreto Semplificazioni) introduced in May 2021 should allow faster approval times and economic savings. Practically, processing time for documents should go down to 1.5 months from the current 6 months.

In 2020, the Study Center of the National Council of Engineers (Centro Studi del Consiglio Nazionale Ingegneri) estimated the market around EUR 3.4Bn/year; the Italian government assumes a 23% increase in the period 2021-23, of which 10% in 2021.

**It allows to renovate home without spending a single euro**

**Market estimated at approximately 3.4Bn/year; an increase of 23% in 2021-23**



## EdiliziAcrobatica – Key Data

Rating	Target price (EUR/sh)	Mkt price (EUR/sh)			Sector
BUY	Ord 13.5	Ord 10.60			Building Maintenance Services
Values per share (EUR)	2019A	2020A	2021E	2022E	2023E
No. ordinary shares (M)	7.92	8.03	8.03	8.03	8.03
Total no. of shares (M)	7.92	8.03	8.03	8.03	8.03
Market cap (EUR M)	47.09	44.53	85.14	85.14	85.14
Adj. EPS	0.14	0.22	0.39	0.73	1.07
CFPS	0.35	0.36	0.65	1.0	1.4
BVPS	1.5	1.6	1.8	2.3	2.9
Dividend ord	0.10	0.22	0.27	0.51	0.75
Income statement (EUR M)	2019A	2020A	2021E	2022E	2023E
Revenues	39.22	44.66	65.17	90.74	111.0
EBITDA	4.21	5.00	7.18	11.94	16.05
EBIT	2.32	3.15	5.10	9.64	13.59
Pre-tax income	2.04	2.84	4.80	9.31	13.23
Net income	1.09	1.76	3.12	5.89	8.61
Adj. net income	1.09	1.76	3.12	5.89	8.61
Cash flow (EUR M)	2019A	2020A	2021E	2022E	2023E
Net income before minorities	1.1	1.8	3.1	5.9	8.6
Depreciation and provisions	1.9	1.9	2.1	2.3	2.5
Others/Uses of funds	0	0	0	0	0
Change in working capital	-3.6	-5.7	-1.4	-3.6	-4.5
Operating cash flow	-0.6	-2.1	3.8	4.6	6.5
Capital expenditure	-4.0	-3.0	-3.6	-3.3	-3.3
Financial investments	0	0	0	0	0
Acquisitions and disposals	0	0	0	0	0
Free cash flow	-4.6	-5.1	0.2	1.3	3.3
Dividends	0	-0.8	-1.7	-2.2	-4.1
Equity changes & Other non-operating items	-0.2	0.9	0.5	0	0
Net cash flow	-4.8	-5.0	-1.0	-0.8	-0.8
Balance sheet (EUR M)	2019A	2020A	2021E	2022E	2023E
Net capital employed	14.2	20.6	23.5	28.0	33.3
of which associates	0	0	0	0	0
Net debt/-cash	2.7	7.7	8.7	9.5	10.4
Minorities	0	0	0.0	0.2	0.4
Net equity	11.5	12.9	14.8	18.5	23.0
Minorities value	0	0	0.9	6.6	12.6
Enterprise value	49.8	52.2	94.8	101.3	108.2
Stock market ratios (x)	2019A	2020A	2021E	2022E	2023E
Adj. P/E	43.1	25.3	27.3	14.5	9.9
P/CFPS	17.0	15.5	16.4	10.4	7.7
P/BVPS	4.1	3.5	5.7	4.6	3.6
Payout (%)	71	99	70	70	70
Dividend yield (% ord)	1.6	3.9	2.6	4.8	7.1
FCF yield (%)	-9.8	-11.5	0.2	1.6	3.9
EV/sales	1.3	1.2	1.5	1.1	0.97
EV/EBITDA	11.8	10.4	13.2	8.5	6.7
EV/EBIT	21.4	16.6	18.6	10.5	8.0
EV/CE	3.5	2.5	4.0	3.6	3.2
D/EBITDA	0.63	1.5	1.2	0.80	0.65
D/EBIT	1.1	2.4	1.7	0.99	0.76
Profitability & financial ratios (%)	2019A	2020A	2021E	2022E	2023E
EBITDA margin	10.7	11.2	11.0	13.2	14.5
EBIT margin	5.9	7.0	7.8	10.6	12.2
Tax rate	NM	NM	NM	NM	NM
Net income margin	2.8	3.9	4.8	6.5	7.8
ROCE	16.3	15.3	21.7	34.4	40.8
ROE	10.1	14.4	22.6	35.4	41.5
Interest cover	-8.4	-10.5	-16.8	-29.1	-37.7
Debt/equity ratio	23.1	59.8	58.7	51.1	44.3
Growth (%)		2020A	2021E	2022E	2023E
Sales		13.9	45.9	39.2	22.4
EBITDA		18.7	43.6	66.4	34.3
EBIT		35.6	62.2	88.9	41.0
Pre-tax income		39.1	68.7	94.0	42.1
Net income		60.7	77.5	88.8	46.2
Adj. net income		60.7	77.5	88.8	46.2

NM: not meaningful; NA: not available; Neg.: negative; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

## Company Snapshot

### Company Description

EdiliziAcrobatica S.p.A. is the Italian leader in building maintenance services. The company offers renovation, securing and prompt intervention, installation, building cleaning, proofing, maintenance and rebuilding services. EdiliziAcrobatica is headquartered in Genova and has a capillary presence with 85 offices in Italy. In 2019, it entered the French market through the acquisition of "ETAIR méditerranée", as of 1 January 2021, the company can count on 8 offices in France.

### Key Risks

#### Company specific risks:

- Labour intensive business model, requiring highly-skilled workers;
- Still high exposure to the Italian market;
- Credit collection takes long time.

#### Sector generic risks:

- Possible rising competition from either the traditional business of construction works with scaffolds or from new competitors given low entry barriers;
- Difficulties to replicate the model outside Italy, also in light of different regulatory landscapes;
- A significant change in the Regulatory framework.

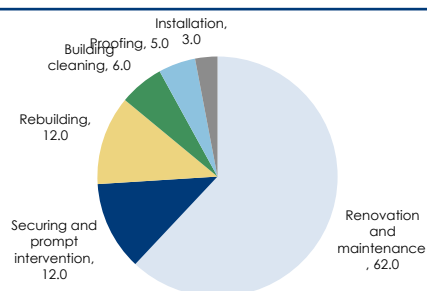
### Key data

Mkt price (EUR)	10.60	Free float (%)	23.9
No. of shares	8.03	Major shr	Arim holding
52Wk range (EUR)	11.2/4.7	(%)	75.2
Reuters	EDAC.MI	Bloomberg	NA
<b>Performance (%)</b>	<b>Absolute</b>		<b>Rel. FTSE IT All Sh</b>
-1M	32.8	-1M	28.4
-3M	76.1	-3M	63.1
-12M	81.5	-12M	39.2

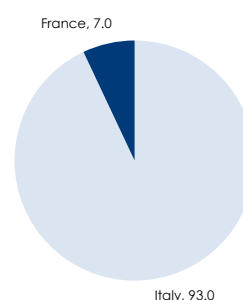
### Estimates vs. consensus

EUR M (Y/E Dec)	2020A	2021E	2021C	2022E	2022C	2023E	2023C
Sales	44.66	65.17	61.20	90.74	73.40	111.0	85.67
EBITDA	5.00	7.18	7.02	11.94	9.90	16.05	12.57
EBIT	3.15	5.10	5.30	9.64	8.10	13.59	11.29
Pre-tax income	2.84	4.80	5.04	9.31	7.59	13.23	10.87
Net income	1.76	3.12	3.10	5.89	5.10	8.61	7.34
EPS (€)	0.22	0.39	0.40	0.73	0.65	1.07	0.93

### Sales breakdown by service - FY20 (%)



### Sales breakdown by geography - FY20 (%)



Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 10/06/2021)

## Our Mid Corporate Definition

Italy is characterised by a large number of non-listed and listed micro, small and medium-sized companies. Looking at the revenues of these Italian companies, around 5,000 companies have revenues ranging from EUR 50M-EUR 1,500M based on Intesa Sanpaolo elaborations. We define these companies as 'Mid Corporate'. Looking more specifically at Italian listed companies, we include in our Mid Corporate segment all STAR companies and those with a market capitalisation below EUR 1Bn.

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### Equity rating key: (long-term horizon: 12M)

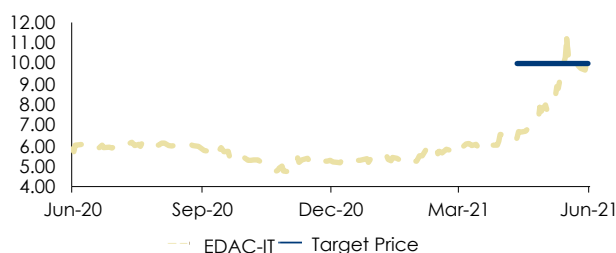
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**Equity Rating Key (long-term horizon: 12M)**

Long-term rating	Definition
BUY	If the target price is 20% higher than the market price
ADD	If the target price is 10%-20% higher than the market price
HOLD	If the target price is 10% below or 10% above the market price
REDUCE	If the target price is 10%-20% lower than the market price
SELL	If the target price is 20% lower than the market price
RATING SUSPENDED	The investment rating and target price for this stock have been suspended as there is not a sufficient fundamental basis for determining an investment rating or target. The previous investment rating and target price, if any, are no longer in effect for this stock.
NO RATING	The company is or may be covered by the Research Department but no rating or target price is assigned either voluntarily or to comply with applicable regulations and/or firm policies in certain circumstances.
TENDER SHARES	We advise investors to tender the shares to the offer.
TARGET PRICE	The market price that the analyst believes the share may reach within a one-year time horizon
MARKET PRICE	Closing price on the day before the issue date of the report, as indicated on the first page, except where otherwise indicated

**Historical recommendations and target price trends (long-term horizon: 12M)**

The 12M rating and target price history chart(s) for the companies currently under our coverage can also be found at Intesa Sanpaolo's website/Research/Regulatory disclosures: <https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/tp-and-rating-history-12-months->. Note: please also refer to <https://group.intesasanpaolo.com/it/research/equity-credit-research/equity> in applicable cases for the ISP-UBI Equity Ratings Reconciliation Table, the archive of ex-UBI's previously published research reports and 12M historical recommendations.

**Target price and market price trend (-1Y)****Historical recommendations and target price trend (-1Y)**

Date	Rating	TP (EUR)	Mkt Price (EUR)
20-Apr-21	BUY	10.0	6.4

**Equity rating allocations (long-term horizon: 12M)****Intesa Sanpaolo Research Rating Distribution (at 12 April 2021)**

Number of companies considered: 127	BUY	ADD	HOLD	REDUCE	SELL
Total Equity Research Coverage relating to last rating (%) (*)	46	27	26	1	0
of which Intesa Sanpaolo's Clients (%) (**)	82	71	64	100	0

(\*) Last rating refers to rating as at end of the previous quarter; (\*\*) Companies on behalf of whom Intesa Sanpaolo and the other companies of the Intesa Sanpaolo Group have provided corporate and investment banking services in the last 12 months; percentage of clients in each rating category

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**Equity rating key (short-term horizon: 3M)**

<b>Short-term rating</b>	<b>Definition</b>
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