

New Research

Labomar (HOLD)

Company Note: HOLD (from ADD); New TP EUR 11.8/share

	Rating ▼	TP (€/sh) ▲	2021E EPS (€) ▼	2022E EPS (€) ▼	2021C EPS (€)	2022C EPS (€)
Current	HOLD	11.8	0.273	0.402	0.270	0.340
Previous	ADD	10.9	0.343	0.403	-	-

Source: Intesa Sanpaolo Research estimates and FactSet consensus

Impact of the pandemic unlikely to disappear soon, while the key strategic projects are ongoing and there is still room for further external growth.

Labomar - Key Data

27/10/2021	Healthcare		
Target Price (EUR)	11.8		
Rating	HOLD		
Mkt price (EUR)	12.10		
Mkt cap (EUR M)	224		
Main Metrics (€ M)	2021E	2022E	2023E
Revenues	66.35	78.10	86.63
EBITDA	11.22	15.63	17.66
EPS (EUR)	0.27	0.40	0.45
Net debt/-cash	11.90	12.13	7.98
Ratios (x)	2021E	2022E	2023E
Adj. P/E	44.3	30.1	26.6
EV/EBITDA	21.0	15.1	13.1
EV/EBIT	36.5	23.3	20.3
Debt/EBITDA	1.1	0.78	0.45
Div yield (%)	0.7	1.0	1.1
Performance (%)	1M	3M	12M
Absolute	-12.6	-10.0	74.6
Rel. to FTSE IT All Sh	-15.8	-15.7	21.9

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Specialist to Labomar

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