

Results

Labomar (ADD)

1Q22 Preliminary Sales

Market Mover (LBM-IT) **Positive** **Neutral** **Negative**

What's up? On Friday during trading hours, the company said that 1Q22 consolidated revenues amounted to approximately EUR 19M vs. EUR 14.1M in 1Q21A (+34.4% yoy); on a like-for-like basis, sales increased by 10.5% yoy to EUR 15.6M, while the contribution of the acquired companies Welcare Group and Labiotre accounted for approx. EUR 3.4M. Management specified that the 1Q22 yoy top-line growth benefited from a significant recovery in the sales of "probiotics and cough&cold" products (which were particularly impacted by the pandemic in 1Q21) and from the revenues growth for the main international key accounts.

What we think: We believe that the announced figure could be consistent with our current 2022E revenues estimate at EUR 82.9M (+26.8% yoy).

Labomar - Key Data

25/04/2022	Healthcare		
Target Price (EUR)	10.4		
Rating	ADD		
Mkt price (EUR)	8.54		
Mkt cap (EUR M)	158		
Main Metrics (€ M)	2022E	2023E	2024E
Revenues	82.94	91.66	101.7
EBITDA	15.02	16.81	18.96
EPS (EUR)	0.33	0.38	0.44
Net debt/-cash	26.46	21.35	14.15
Ratios (x)	2022E	2023E	2024E
Adj. P/E	25.8	22.7	19.4
EV/EBITDA	12.3	10.7	9.1
EV/EBIT	21.7	18.7	15.3
Debt/EBITDA	1.8	1.3	0.75
Div yield (%)	1.2	1.3	1.5
Performance (%)	1M	3M	12M
Absolute	-9.0	-13.0	-15.0
Rel. to FTSE IT All Sh	-8.1	-3.5	-14.6

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Specialist to Labomar

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