

Labomar (ADD)**9M22 Sales**

What's up? The company stated yesterday during market session that 9M22 sales amounted to EUR 64.5M vs. EUR 44.6M in 9M21: on a lfl basis, 9M22 sales would have amounted to EUR 56.1M (+25.6% yoy). Management confirmed the previously-released 2022 guidance for a double-digit sales growth on a lfl basis.

What we think: We believe that the announced sales figures support our current 2022 whole year forecasts. **We confirm our positive stance on the stock.**

Labomar - Key Data

21/10/2022	Healthcare		
Target Price (EUR)	10.4		
Rating	ADD		
Mkt price (EUR)	7.96		
Mkt cap (EUR M)	147		
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	24.1	21.2	18.0
EV/EBITDA	11.6	10.0	8.5
EV/EBIT	20.4	17.5	14.4
Debt/EBITDA	1.8	1.3	0.75
Div yield (%)	1.2	1.4	1.7
Performance (%)	1M	3M	12M
Absolute	-4.1	5.9	-36.1
Rel. to FTSE IT All Sh	-3.8	5.1	-20.8

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Specialist to Labomar

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