

Labomar (ADD)**Preliminary 2022 Sales Above Estimates**

Market Mover (LBM-IT)	Positive	Neutral	Negative
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What's up? The group stated yesterday after market close that the preliminary consolidated FY22 revenues amounted to approx. EUR 92M, with a 41.5% yoy increase vs. EUR 65.4M in 2021; on a lfl basis the yoy growth rate was 24%, mainly driven by the rebound in the sales of probiotics and "cough&cold" products following the 2021 Covid-related decline and to the significant growth in revenues of the main international accounts.

What we think: The announced preliminary sales figure is approx. 11% above our forecast of EUR 82.9M and of consensus estimates (EUR 83.5M, source Bloomberg) indicating that the group is ahead of schedule by about one year on its top-line growth targets. Based on the announced figure, we believe that the current FY22-23 consensus forecasts on the group's top line and profitability could prove to be conservative. **We confirm our ADD rating and EUR 9.4/share target price.**

Labomar - Key Data

27/01/2023		Healthcare		
Target Price (EUR)		9.4		
Rating		ADD		
Mkt price (EUR)		8.28		
Mkt cap (EUR M)		153		
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	25.1	22.0	18.8	
EV/EBITDA	12.0	10.4	8.8	
EV/EBIT	21.1	18.2	14.9	
Debt/EBITDA	1.8	1.3	0.75	
Div yield (%)	1.2	1.4	1.6	
Performance (%)	1M	3M	12M	
Absolute	-2.6	5.9	-10.6	
Rel. to FTSE IT All Sh	-11.2	-9.3	-8.7	

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Specialist to Labomar

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