

Full Company Report

Reason: Company results (post view)

16 June 2022

Accumulate

Recommendation unchanged

Share price: EUR 3.47

closing price as of 15/06/2022

Target price: EUR 4.40

from Target Price: EUR 4.20

Upside/Downside Potential 26.8%

Reuters/Bloomberg

ENVIT.MI/ENV IM

Market capitalisation (EURm) 62

Current N° of shares (m) 18

Free float 18%

Daily avg. no. trad. sh. 12 mth (k) 4

Daily avg. trad. vol. 12 mth (k) 4.17

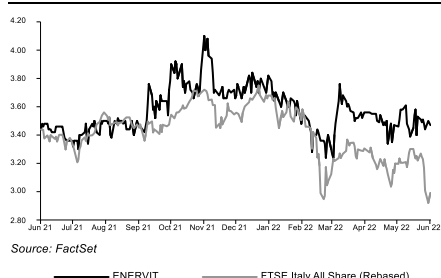
Price high/low 12 months 4.10 / 3.24

Abs Perfs 1/3/12 mths (%) 0.00/6.44/0.87

Key financials (EUR)	12/21	12/22e	12/23e
Sales (m)	65	78	84
EBITDA (m)	8	9	9
EBITDA margin	13.1%	11.7%	11.2%
EBIT (m)	5	5	6
EBIT margin	7.2%	6.8%	6.8%
Net Profit (adj.)(m)	4	4	4
ROCE	11.9%	12.4%	12.8%
Net debt/(cash) (m)	2	1	(0)
Net Debt Equity	0.1	0.0	0.0
Net Debt/EBITDA	0.3	0.1	0.0
Int. cover(EBITDA/Fin.int)	65.3	66.8	65.4
EV/Sales	1.1	0.8	0.8
EV/EBITDA	8.8	7.2	6.8
EV/EBITDA (adj.)	8.8	7.2	6.8
EV/EBIT	16.0	12.3	11.3
P/E (adj.)	19.0	14.9	14.0
P/BV	2.6	2.2	2.0
OpFCF yield	11.7%	1.6%	5.6%
Dividend yield	3.2%	3.2%	3.2%
EPS (adj.)	0.20	0.23	0.25
BVPS	1.49	1.61	1.75
DPS	0.11	0.11	0.11

Shareholders

Sorbin Alberto 18%; Sorbin Giuseppe 18%; Sorbin Maurizio 15%; Alessandri Nerio 31%;



Analyst(s)

Gian Marco Gadini
gianmarco.gadini@bancaakros.it
+39 02 4344 4236

Favourable market trend expected despite high uncertainty

After the record-high FY 2021 results, Q1 22 sales (+29.5% Y/Y) flagged ongoing strong demand for food supplements and healthy snacks. Although the input cost inflation and the slowdown in Europe's GDP growth raise concerns, Enervit's positioning remains solid. Sales price hikes and the operating leverage effect ought to mitigate the impact on profitability substantially. Following the rollover of our DCF model, we have increased our TP to EUR 4.40 per share (from EUR 4.20).

- ✓ The FY 21 results marked the complete recovery in Enervit's revenues, which grew by 24.9% Y/Y to EUR 64.8m (+2.5% vs. FY 19). Indeed, after a strong H1 21 (+35.5% Y/Y), and despite the fact that gyms and swimming pools were shut down between January and the beginning of June, the company continued to perform strongly in H2 (+15.1% Y/Y). FY 21 EBITDA reached EUR 8.5m, with a sound 13.1% EBITDA margin, thanks to the increased sales and the lingering effect of the cost containment measures put in place by the management during the previous year.
- ✓ The management said that sales in the first few months of 2022 were in line with their estimates and that the brand enhancement strategy was set to continue. For the time being, **uncertainty and volatility remain high**, due to the impacts of the Russo-Ukrainian crisis and a possible resurgence of the Covid pandemic, including the related supply chain disruptions. Although **no impacts on Enervit's operations have been recorded**, the management could not rule out possible impacts on the Italian business unit's sales due to a general slowdown. In any case, the online sales channel is expected to mitigate these headwinds.
- ✓ Based on the strong sales recovery in FY 21, the promising start to the year and the management's foregoing indications, we estimate FY 22e sales could increase by 20.5% Y/Y. Profitability-wise, the sharp increase in raw materials, packaging and energy costs are expected to weigh on the company's FY 22 profitability, as are the resumed marketing investments needed to keep a competitive edge in a growing but challenging market. Although we have increased our FY 22 EBITDA margin to 11.7% (vs. our previous 10%), we highlight that it compares with a FY21 EBITDA margin of 13.1% (vs. our 10.2% assumption). For the biennium 2023-24, we expect a further sales improvement (CAGR of ~+11%) while we prudentially project less-than-proportional EBITDA CAGR of ~+6%.
- ✓ Enervit has published its first document, called the "Document of commitments" ("Carta degli Impegni"), outlining its commitment to integrating **sustainability principles** into the group's operations. The document describes actions under three main areas: **Environment, People and Community, Innovation and Transparency**.
- ✓ In light of the foregoing estimates and based on our DCF model (WACC raised to 7.5% from 7.1%, and perpetual growth 2.0%), **we have increased our Target Price to EUR 4.40 per share (from EUR 4.20). We confirm our Accumulate recommendation**.

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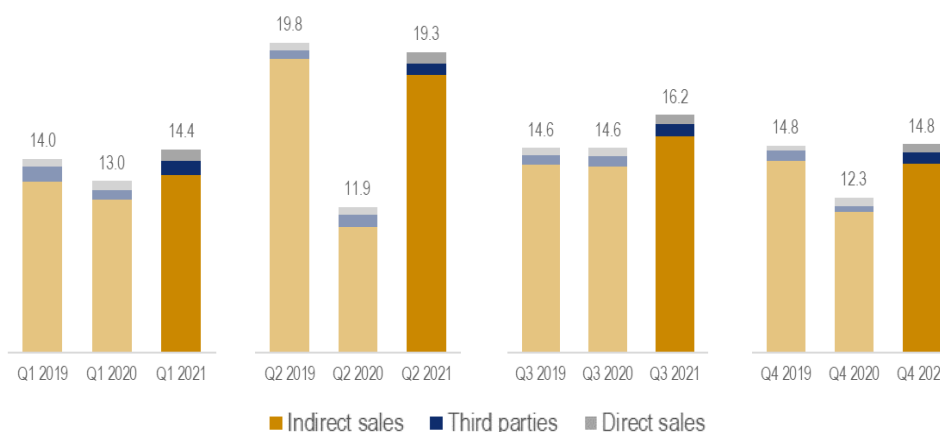
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FY 21 results analysis

The **FY 21 results marked the complete recovery of Enervit's revenues**, which grew by 24.9% Y/Y to EUR 64.8m (+2.5% vs. FY 19). Indeed, after a strong H1 21 (+35.5% Y/Y), and despite the fact that gyms and swimming pools were shut down between January and the beginning of June, the company continued to perform strongly in H2 (+15.1% Y/Y).

The rebound was strong in all the business lines. Italian sales were up by 26.0% Y/Y (accounting for 80.6% of total sales), while Foreign sales increased by 18.9% Y/Y (13.0% of total sales). Direct sales increased by 24.1% Y/Y (accounting for 2.9% of total sales), driven by the e-commerce channel. Third-party processing sales increased by 24.5% and accounted for 3.5% of sales.

Quarterly sales evolution, 2019/21 (EURm)



Source: Company data

FY 21 EBITDA reached EUR 8.5m, with a sound 13.1% EBITDA margin, thanks to the increased sales and the lingering effect of the cost containment measures put in place during the previous year. Profitability was particularly strong in H1 21 (15.5% margin), while in H2 it stood at 10.4%, in line with the group's historical average.

FY 21 EBIT turned positive, standing at EUR 4.6m (vs. EUR 2.0m loss in FY 20); the improvement was directly linked to the better EBITDA performance and the EUR 1.2m impairment loss booked in H1 20, mainly due to the Swedish subsidiary, which was sold at the end of 2020.

The **FY 21 net profit** was EUR 3.6m, vs. the EUR 1.9m loss booked in FY 20, and benefitted from the better operating performance.

The group closed FY 2021 with a net debt position of EUR 2.3m, compared with the FY 20 net debt of EUR 11.0m. Excluding the IFRS 16 liabilities, Enervit reached a net cash position of EUR 2.1m, compared with a EUR 6.1m net debt at the end of FY 2020, i.e. an improvement of EUR 8.2m Y/Y.

FY 2021 results

	H1 2020	H2 2020	FY 2020	H1 2021	H2 2021	Δ% Y/Y	FY 2021	Δ% Y/Y	FY 21e
Total sales	24.9	26.9	51.8	33.7	31.0	15.1%	64.8	24.9%	63.1
EBITDA reported	1.0	2.7	3.7	5.2	3.2	18.0%	8.5	127.3%	6.4
% margin	4.0%	10.2%	7.2%	15.5%	10.4%	0.3pp	13.1%	5.9pp	10.2%
EBIT	-2.2	0.2	-2.0	3.3	1.3	741%	4.6	nm	
% margin	-8.8%	0.6%	-3.9%	9.8%	4.3%	3.7pp	7.2%	11.1pp	
Net profit	-2.1	0.2	-1.9	2.6	1.0	384%	3.6	nm	2.0
Net debt	15.8	11.0	11.0	8.7	2.3	-79%	2.3	-79%	6.7

Source: Company data; EBITDA and net debt include the effect of IFRS 16.

Back on air: resuming marketing strategy to tap into a dynamic market

Market conditions and demand continued to be favourable. After the H1 2021 lockdowns and in spite of the resurgence of the pandemic in November 2021-January 2022, data on pharmacy turnover (source: New Line) show that the sales of dietary products started recovering decently in H2. Indeed, the total turnover was broadly flat Y/Y (-0.2% vs. -1.6% in H1 21) and the trend continued in Q1 22, as sales grew by 1.4% Y/Y.

After the tight cost management measures needed to cope with the effects of the pandemic's most acute phase, Enervit has resumed its marketing investments as of H2 2021, in order to jump onto the market rebound.

In May 2022, the company launched a **new TV ad, "Rituals of Performance"**, which has been aired on the Rai and Eurosport channels during the 2022 edition of the Giro d'Italia bicycle race.

As Mr. Paolo Calabresi, Enervit's marketing director of the Sport&Fitness Division, said in a recent interview, this TV ad was meant to highlight the strong, long-standing partnership with the Italian Cycling Federation and the Man and Woman national cycling teams, which had been renewed for the next three years.

Moreover, it is worth noting that the **Enervit brand** boasted **high visibility** in various sports competitions in 2021, thanks to the successes achieved by the Italian national cycling team and Tadej Pogacar's (UAE Team Emirates) second-straight victory of the Tour de France.

Meanwhile, the group continued sponsoring endurance events, such as a 100km ultramarathon in Ancona in February and the RomaOstia 2022 in March. Moreover, Enervit still supports extreme sports challenges, such as Hervé Barmasse's climb in December 2021. The alpinist tried to climb the Rupal (a 4,500m-high rock side in the Nanga Parbat, Himalaya) in a never-attempted way, but was forced to give up due to the extremely adverse weather conditions.

Estimates and valuation

Outlook on 2022

The management said that sales in the first few months of 2022 were in line with their forecasts and the brand enhancement strategy was set to continue.

Nevertheless, the group has been facing a steady increase in raw materials, packaging and energy costs. Therefore, they were forced to increase prices at the beginning of 2022, also by leveraging on Enervit's premium-price positioning.

For the time being, uncertainty and volatility remain high, due to the impacts of the Russo-Ukrainian crisis and of a possible resurgence of the Covid pandemic, including the related supply chain disruptions.

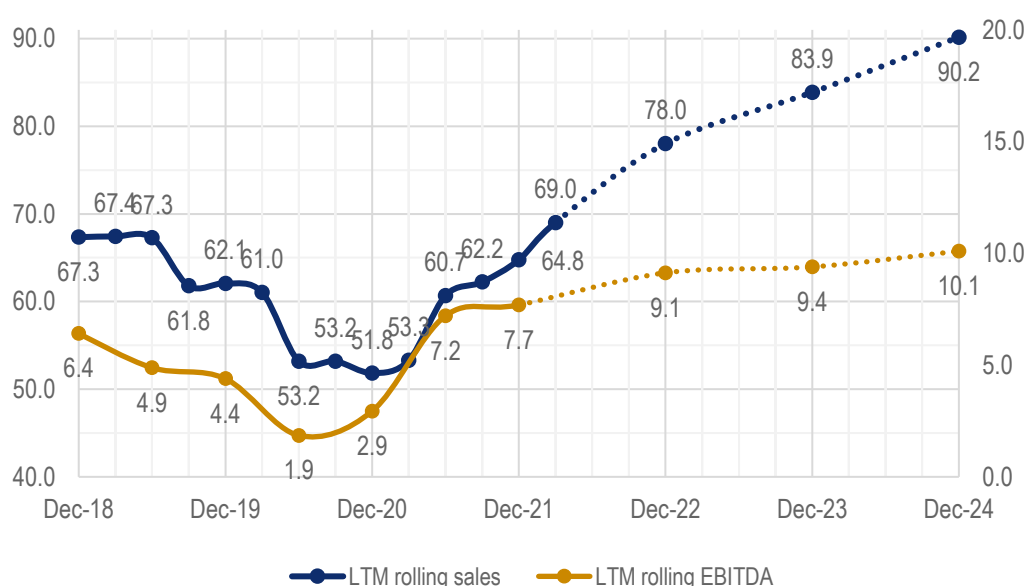
Although no impacts on Enervit's operations have been recorded, the management could not rule out possible impacts on the Italian BU sales due to a general slowdown. In any case, the online sales channel is expected to mitigate these headwinds.

Our 2022-24 estimates

FY 21 results were stronger than expected and confirmed the fast post-Covid recovery, which has emerged roughly one year ahead of our expectations. Moreover, a first fast glimpse at Q1 22 sales captures a very healthy business development.

Q1 2022 sales were particularly strong as they recorded another 29.5% Y/Y increase, mainly driven by Indirect sales in Italy (+35.2% Y/Y), despite the challenging comparison base. In particular, as we point out in the chart below, the Q1 22 “annualised” sales (rolling sum of the previous four quarter sales) reached the highest level since FY 2018. Among the business lines, we note that the Indirect sales in Italy have largely exceeded the pre-Covid level.

Sales and EBITDA: annualised rate Q4 18/Q1 22 and FY22/24 projections (EUR m)



Source: Banca Akros on company data

We expect revenues to benefit from both higher volumes and price increases throughout FY 22, with the latter needing to offset the input cost inflation. As such, we expect revenues to grow by 20.5% Y/Y (vs. the previous 9.3% Y/Y), with an implied ~18% Y/Y growth, excluding Q1 22.

Profitability-wise, we understand that the healthy EBITDA margin reached in FY 21 (13.1% after IFRS-16) was supported by the strong rebound in the top line, a favourable product mix and low investments in marketing.

By contrast, the sharp increase in the raw materials, packaging and energy costs is expected to weigh on FY 22 profitability, as are the resumed marketing investments needed to keep a competitive edge in a growing but challenging market. Although we have increased our FY 22 EBITDA margin to 11.7% (vs. our previous 10%), we highlight that it compares with a FY21 EBITDA margin of 13.1% (vs. our 10.2% assumption).

Starting from 2023, we assume a progressive reduction in growth rates, with +7.5% Y/Y in 2023 and in 2024. We confirm our prudential view on profitability, with the FY 23e/24e EBITDA margin standing at 11.2% and a less-than-proportional growth in EBITDA vis-à-vis the top line.

Enervit: 2021-2024e Banca Akros estimates

PROFIT & LOSS (EUR m)	2021	2022e	%Chg	2023e	%Chg	2024e	%Chg	%CAGR
Revenues	65.2	78.0	+20.5%	83.9	+7.5%	90.2	+7.5%	11.5%
EBITDA	8.5	9.1	+7.6%	9.4	+2.9%	10.1	+7.5%	5.9%
<i>EBITDA margin</i>	13.1%	11.7%		11.2%		11.2%		
D&A and provisions	(3.9)	(3.9)	-1.0%	(3.8)	-2.0%	(3.7)	-1.0%	
EBIT	4.6	5.3	+14.7%	5.7	+6.4%	6.4	+13.1%	11.2%
<i>EBIT margin</i>	7.2%	6.8%		6.8%		7.1%		
Net financial income(charges)	(0.1)	(0.1)	+5.2%	(0.1)	+5.0%	(0.2)	+4.9%	
Non-Recurring items	0.0	0.0		0.0		0.0		
Pre-tax profit	4.5	5.2	+15.0%	5.5	+6.5%	6.3	+13.3%	11.4%
Taxes	(0.9)	(1.0)	+13.3%	(1.1)	+6.5%	(1.3)	+13.3%	
<i>Tax rate</i>	20.3%	20.0%		20.0%		20.0%		
Minorities	0.0	0.0		0.0		0.0		
Net profit	3.6	4.2	+15.4%	4.4	+6.5%	5.0	+13.3%	11.6%

Source: Company data and Banca Akros estimates

DCF valuation

We have raised our WACC estimate to 7.5% (from 7.1%) due to the higher volatility, while we have left our perpetual growth rate of 2.0% unchanged. Based on our estimates and on our DCF model, we have increased our Target Price to EUR 4.40 per share (from EUR 4.20).

Enervit: WACC calculation

<i>Risk free rate</i>	3.5%
Beta	1.40
<i>Risk premium</i>	5.0%
<i>Cost of Equity</i>	10.5%
<i>% Equity</i>	65.5%
<i>Cost of Debt (gross)</i>	2.6%
<i>Tax rate</i>	32.0%
<i>Cost of Debt (net)</i>	1.8%
<i>% Debt</i>	34.5%
WACC	7.5%

Source: Banca Akros estimates

Enervit: Free Cash Flow projection (EUR m)

	2022e	2023e	2024e	2025e	2026e
EBITA	5.3	5.7	6.4	6.9	7.5
Taxes	-1.1	-1.1	-1.3	-1.4	-1.5
<i>Tax rate</i>	20.0%	20.0%	20.0%	20.0%	20.0%
NOPLAT	4.3	4.5	5.1	5.5	6.0
Depreciation & other provisions	3.8	3.7	3.7	3.6	3.5
Operating Cash Flow	8.1	8.3	8.8	9.1	9.5
Capex	-2.0	-2.0	-2.1	-2.3	-2.4
Change in Net Working Capital	-5.5	-2.7	0.6	-0.8	-0.8
Free Operating Cash Flow (FOCF)	0.6	3.6	7.3	6.1	6.3

Source: Banca Akros estimates

Enervit: DCF analysis

<i>Perpetual Growth Rate</i>	2.00%
<i>WACC</i>	7.50%
Terminal Value	89.3
Discounting Rate of Terminal Value	0.70
Discounted Terminal Value	62.2
Cumulated DFOCF	14.6
Financial Assets as of 31/12/21	3.2
Enterprise Value (EUR m)	85.1
Net Financial Debt as of 31/12/20 (EUR m)	(2.3)
Minorities market value (EUR m)	0.0
Equity Value (EUR m)	77.7
Value per share (EUR)	4.4

Source: Banca Akros estimates

ESG Focus

Enervit has published its first document, called the “Document of commitments” (“**Carta degli Impegni**”), outlining its commitment to integrating sustainability principles into the group’s operations. The document describes actions under three main areas: **Environment, People and Community, Innovation and Transparency**.

The group boasts a number of **certifications**, such as the UNI EN ISO 9001 (on quality management system), UNI EN ISO 14001 (on environment management system), BRC (food safety), IFOS (International Fish Oil Standards), Friend of the Sea and Orivo (quality and sustainability of omega-3 supplements) and BIO (biological production). Enervit also complies with the ISO 26000 guidelines as regards Corporate social responsibility.

Environment

Enervit runs two production plants in Zebio (since 1973) and in Erba, inaugurated in 2015 and completed in 2019 by doubling the production line. The latter is involved in “**Erba verde**”, a green project aimed to minimise the impact of operations on the environment and the local community. In particular, the main actions include:

- ✓ The **recovery of by-products** as “fuel” for the production of biomethane;
- ✓ The installation of systems on chillers that **reduce the consumption of natural gas** by more than 48K Scm p.a.;
- ✓ The installation of a **wastewater treatment system** with a capacity of more than 2m litres p.a.;
- ✓ The **recovery of pallets**;
- ✓ The installation of **water dispensers** to avoid the consumption of 70K bottles p.a.

Enervit is also studying new initiatives, including:

- ✓ A cleaning system based on dry ice to replace water and reduce wastewater;
- ✓ A recycling system for tanks to reduce plastic consumption by ~20t p.a.
- ✓ Increasing the purchase of energy from renewable sources, with the aim to reach 100% of the need covered by green electricity in the next few years;

The group pays a great deal of attention to packaging, as it is committed to seeking sustainable solutions while maintaining the product quality:

- ✓ **FSC (Forest Stewardship Council) certification** for all boxes and food package made of paper;
- ✓ Clear and easy-to-read instructions to sort the product package correctly;
- ✓ Development of new closures aimed to reduce the dispersion (particularly of gels) in the environment.

People and community

Enervit has invested strongly in the quality of the workplace to enhance good working conditions. Moreover, the group has consistently followed its mission as a “Positive Nutrition Company” by offering its employees products, advice and initiatives to maintain a good lifestyle.

In particular, Enervit encourage its employees to take part in some of the most renowned sponsored events, namely the Maratona dles Dolomites, the Nove Colli and the Vasaloppet, the world's most famous cross-country skiing competition held in Sweden.

On top of some **corporate welfare** initiatives that have already been in place for a couple of years - including a fund to support the education of employees' children (from nursery school to university), a complementary healthcare policy and an insurance policy covering accidents, the group launched a number of tools in 2021 to improve the work-life balance of the workers, such as a flexible work schedule and paid leaves.

As regards the impact on **local community**, Enervit increased its commitment to improving the employment quality in the Como province. In particular, along with the start of the operations at the new Erba plant in 2015, Enervit signed an "agreement on competitiveness" with the Lombardy Region, which has led to a 21% increase in the permanent workforce in the company.

Finally, we note that the group is supporting social-friendly initiatives across its supply chain, regardless of the geographic distance, which include the cooperation with:

- ✓ Selyn, a Sri Lanka-based cooperative certified by the World Fair Trade Organisation that made sustainable bags for the Maratona dles Dolomites in 2022;
- ✓ Obiettivo3, a project launched by Alex Zanardi to support handicapped athletes;
- ✓ The National Alpine Rescue Corps, of which Enervit is official partner.
- ✓ Banco Alimentare.

Innovation and transparency

Enervit boasts a 40-year tight cooperation with Equipe Enervit, a team of doctors, researchers, biologists and nutritionists that advise athletes on nutrition and supplements. The group's R&D department works with the Equipe to develop new products to keep up with the latest "nutrition strategies".

Furthermore, Enervit complies with market best practises in order to communicate to customers the products' characteristics fairly and transparently. In this respect, it has joined the **Unione Italian Food** and the **European Specialist Sports Nutrition Alliance** as a way to increase the consumers' trust in the company and its products.

Both Enervit's plants in Zelbio and Erba are **BRC certified**, i.e. they comply with the food safety standards issued by the Global Standard for Food Safety and are recognised by the Global Food Safety Initiative (GFSI). The company has also joined the Global Organization for EPA and DHA to guarantee that the tightest standards in the industry on Omega-3 are fulfilled.

Enervit: Summary tables

PROFIT & LOSS (EURm)	12/2019	12/2020	12/2021	12/2022e	12/2023e	12/2024e
Sales	63.2	51.8	64.8	78.0	83.9	90.2
Cost of Sales & Operating Costs	-58.6	-48.5	-56.7	-69.3	-71.5	-73.5
Non Recurrent Expenses/Income	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	5.2	3.7	8.5	9.1	9.4	10.1
EBITDA (adj.)*	5.2	3.7	8.5	9.1	9.4	10.1
Depreciation	-3.4	-4.0	-3.9	-3.9	-3.8	-3.7
EBITA	1.8	-0.3	4.6	5.3	5.6	6.4
EBITA (adj)*	1.8	-0.3	4.6	5.3	5.6	6.4
Amortisations and Write Downs	-0.0	-1.7	0.1	0.1	0.1	0.1
EBIT	1.8	-2.0	4.6	5.3	5.7	6.4
EBIT (adj.)*	1.8	-2.0	4.6	5.3	5.7	6.4
Net Financial Interest	-0.4	-0.4	-0.1	-0.1	-0.1	-0.2
Other Financials	0.0	0.0	0.0	0.0	0.0	0.0
Associates	0.0	0.0	0.0	0.0	0.0	0.0
Other Non Recurrent Items	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Tax (EBT)	1.3	-2.4	4.5	5.2	5.5	6.3
Tax	-0.5	0.5	-0.9	-1.0	-1.1	-1.3
<i>Tax rate</i>	<i>36.2%</i>	<i>21.7%</i>	<i>20.3%</i>	<i>20.0%</i>	<i>20.0%</i>	<i>20.0%</i>
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
Net Profit (reported)	0.9	-1.9	3.6	4.2	4.4	5.0
Net Profit (adj.)	0.9	-1.9	3.6	4.2	4.4	5.0
CASH FLOW (EURm)	12/2019	12/2020	12/2021	12/2022e	12/2023e	12/2024e
Cash Flow from Operations before change in NWC	4.3	3.9	7.4	8.0	8.1	8.7
Change in Net Working Capital	-3.2	0.7	2.2	-5.0	-2.7	0.6
Cash Flow from Operations	1.1	4.5	9.6	3.0	5.5	9.3
Capex	-7.5	-1.0	-1.6	-2.0	-2.0	-2.1
Net Financial Investments	0.0	0.0	0.0	0.0	0.0	0.0
Free Cash Flow	-6.4	3.5	8.0	1.0	3.5	7.2
Dividends	2.0	0.0	0.0	2.0	2.0	2.0
Other (incl. Capital Increase & share buy backs)	0.4	0.3	0.7	0.5	0.5	0.5
Change in Net Financial Debt	-4.1	3.9	8.7	3.5	6.0	9.7
NOPLAT	1.2	-1.4	3.2	3.7	3.9	4.4
BALANCE SHEET & OTHER ITEMS (EURm)	12/2019	12/2020	12/2021	12/2022e	12/2023e	12/2024e
Net Tangible Assets	22.4	19.7	17.1	15.2	13.5	11.8
Net Intangible Assets (incl. Goodwill)	9.2	7.8	7.9	7.9	7.9	7.9
Net Financial Assets & Other	2.7	3.2	2.9	1.4	1.4	1.4
Total Fixed Assets	34.2	30.7	27.9	24.5	22.8	21.1
Inventories	6.9	6.4	6.2	9.5	11.1	11.0
Trade receivables	11.8	9.2	11.4	15.7	17.7	18.6
Other current assets	3.9	1.9	1.4	1.7	1.8	1.9
Cash (-)	-2.5	-14.0	-18.5	-19.0	-19.8	-22.5
Total Current Assets	25.1	31.6	37.5	45.9	50.3	54.0
Total Assets	59.4	62.3	65.4	70.4	73.1	75.1
Shareholders Equity	24.8	22.8	26.5	28.7	31.1	34.2
Minority	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity	24.8	22.8	26.5	28.7	31.1	34.2
Long term interest bearing debt	12.7	21.2	16.8	16.4	15.7	13.5
Provisions	0.6	0.6	0.7	0.8	0.9	1.0
Other long term liabilities	1.0	1.0	0.8	1.1	1.1	1.2
Total Long Term Liabilities	14.3	22.8	18.3	18.3	17.7	15.6
Short term interest bearing debt	2.8	3.6	4.0	3.9	3.8	3.3
Trade payables	16.8	12.5	16.0	18.7	19.7	21.2
Other current liabilities	0.6	0.6	0.6	0.8	0.8	0.9
Total Current Liabilities	20.2	16.7	20.6	23.4	24.3	25.3
Total Liabilities and Shareholders' Equity	59.3	62.3	65.4	70.4	73.1	75.1
Net Capital Employed	39.5	35.3	30.3	31.9	32.9	30.6
Net Working Capital	1.9	3.2	1.6	6.5	9.0	8.4
GROWTH & MARGINS	12/2019	12/2020	12/2021	12/2022e	12/2023e	12/2024e
<i>Sales growth</i>	<i>3.2%</i>	<i>-18.0%</i>	<i>24.9%</i>	<i>20.5%</i>	<i>7.5%</i>	<i>7.5%</i>
EBITDA (adj.)* growth	-20.4%	-27.6%	127.3%	7.6%	2.9%	7.5%
<i>EBITA (adj.)* growth</i>	<i>-57.2%</i>	<i>n.m.</i>	<i>n.m.</i>	<i>14.9%</i>	<i>6.5%</i>	<i>13.2%</i>
<i>EBIT (adj)*growth</i>	<i>-57.8%</i>	<i>n.m.</i>	<i>n.m.</i>	<i>14.7%</i>	<i>6.4%</i>	<i>13.1%</i>

Enervit: Summary tables

GROWTH & MARGINS	12/2019	12/2020	12/2021	12/2022e	12/2023e	12/2024e
Net Profit growth	-75.6%	n.m.	n.m.	15.4%	6.5%	13.3%
EPS adj. growth	-75.6%	n.m.	n.m.	15.4%	6.5%	13.3%
DPS adj. growth	n.m.	n.m.	n.m.	0.0%	0.0%	0.0%
EBITDA (adj)* margin	8.2%	7.2%	13.1%	11.7%	11.2%	11.2%
EBITA (adj)* margin	2.8%	-0.6%	7.1%	6.8%	6.7%	7.0%
EBIT (adj)* margin	2.8%	n.m.	7.2%	6.8%	6.8%	7.1%
RATIOS	12/2019	12/2020	12/2021	12/2022e	12/2023e	12/2024e
Net Debt/Equity	0.5	0.5	0.1	0.0	0.0	-0.2
Net Debt/EBITDA	2.5	2.9	0.3	0.1	0.0	-0.6
Interest cover (EBITDA/Fin.interest)	12.6	9.4	65.3	66.8	65.4	67.1
Capex/D&A	220.7%	17.5%	41.9%	51.6%	54.3%	56.5%
Capex/Sales	11.9%	1.9%	2.5%	2.5%	2.4%	2.3%
NWC/Sales	3.0%	6.2%	2.5%	8.3%	10.8%	9.3%
ROE (average)	3.4%	-8.0%	14.6%	15.1%	14.8%	15.3%
ROCE (adj.)	3.6%	-4.5%	11.9%	12.4%	12.8%	15.7%
WACC	7.3%	7.1%	7.1%	7.5%	7.5%	7.5%
ROCE (adj.)/WACC	0.5	-0.6	1.7	1.6	1.7	2.1
PER SHARE DATA (EUR)***	12/2019	12/2020	12/2021	12/2022e	12/2023e	12/2024e
Average diluted number of shares	17.8	17.8	17.8	17.8	17.8	17.8
EPS (reported)	0.05	-0.11	0.20	0.23	0.25	0.28
EPS (adj.)	0.05	-0.11	0.20	0.23	0.25	0.28
BVPS	1.39	1.28	1.49	1.61	1.75	1.92
DPS	0.00	0.00	0.11	0.11	0.11	0.11
VALUATION	12/2019	12/2020	12/2021	12/2022e	12/2023e	12/2024e
EV/Sales	1.2	1.4	1.1	0.8	0.8	0.6
EV/EBITDA	14.9	20.0	8.8	7.2	6.8	5.8
EV/EBITDA (adj.)*	14.9	20.0	8.8	7.2	6.8	5.8
EV/EBITA	43.3	-237.3	16.2	12.4	11.4	9.2
EV/EBITA (adj.)*	43.3	-237.3	16.2	12.4	11.4	9.2
EV/EBIT	43.9	n.m.	16.0	12.3	11.3	9.1
EV/EBIT (adj.)*	43.9	n.m.	16.0	12.3	11.3	9.1
P/E (adj.)	n.m.	n.m.	19.0	14.9	14.0	12.3
P/BV	2.5	2.6	2.6	2.2	2.0	1.8
Total Yield Ratio	0.0%	0.0%	-3.2%	-3.2%	-3.2%	
EV/CE	2.3	2.4	2.8	2.2	2.1	2.1
OpFCF yield	-10.6%	5.9%	11.7%	1.6%	5.6%	11.7%
OpFCF/EV	-8.4%	4.8%	10.8%	1.5%	5.4%	12.4%
Payout ratio	0.0%	0.0%	54.4%	47.2%	44.3%	39.1%
Dividend yield (gross)	0.0%	0.0%	3.2%	3.2%	3.2%	3.2%
EV AND MKT CAP (EURm)	12/2019	12/2020	12/2021	12/2022e	12/2023e	12/2024e
Price** (EUR)	3.41	3.36	3.84	3.47	3.47	3.47
Outstanding number of shares for main stock	17.8	17.8	17.8	17.8	17.8	17.8
Total Market Cap	60.7	59.8	68.4	61.8	61.8	61.8
Gross Financial Debt (+)	15.5	24.8	20.8	20.3	19.5	16.8
Cash & Marketable Securities (-)	-2.5	-14.0	-18.5	-19.0	-19.8	-22.5
Net Financial Debt	13.0	10.9	2.3	1.3	-0.3	-5.7
Lease Liabilities (+)						
Net Debt	13.0	10.9	2.3	1.3	-0.3	-5.7
Other EV components	3.3	3.8	3.6	2.2	2.3	2.4
Enterprise Value (EV adj.)	77.0	74.5	74.3	65.3	63.8	58.5

Source: Company, Banca Akros estimates.

Notes

* Where EBITDA (adj.) or EBITA (adj.)= EBITDA (or EBITA) +/- Non Recurrent Expenses/Income and where EBIT (adj.)= EBIT +/- Non Recurrent Expenses/Income - PPA amortisation

**Price (in local currency): Fiscal year end price for Historical Years and Current Price for current and forecasted years

***EPS (adj.) diluted= Net Profit (adj.)/Avg DIL. Ord. (+ Ord. equivalent) Shs. EPS (reported) = Net Profit reported/Avg DIL. Ord. (+ Ord. equivalent) Shs.

Sector: Food & Beverage/Food Products

Company Description: Enervit SpA is an Italy-based company engaged in the sports and healthy nutrition market. The company specializes in the research, development, production and sale of products for wellbeing and health. The company's main product lines include Enervit Sport, Enerzona, Enervit Protein, Health & Diet and Sportvital. Its products are exported to over 20 countries globally.

European Coverage of the Members of ESN

Automobiles & Parts	Mem(*)					Industrial Goods & Services	Mem(*)
Brembo	BAK	Kering	CIC	Banca Mediolanum	BAK	Applus	GVC
Faurecia	CIC	L'Oreal	CIC	Banca Sistema	BAK	Avio	BAK
Ferrari	BAK	Lvmh	CIC	Bff Bank	BAK	Biesse	BAK
Gestamp	GVC	Maisons Du Monde	CIC	Dea Capital	BAK	Bollore	CIC
Indelb	BAK	Moncler	BAK	Fincobank	BAK	Bureau Veritas	CIC
Michelin	CIC	Monnalisa	BAK	Ilimity Bank	BAK	Caf	GVC
Pirelli & C.	BAK	Ovs	BAK	Mediobanca	BAK	Catenon	GVC
Plastic Omnium	CIC	Piaggio	BAK	Poste Italiane	BAK	Cellnex Telecom	GVC
Renault	CIC	Richemont	CIC	Rothschild & Co	CIC		
Sogefi	BAK	Safilo	BAK	Food & Beverage	Mem(*)	Cembre	BAK
Stellantis	BAK	Salvatore Ferragamo	BAK	Advini	CIC	Clasquin	IAC
Valeo	CIC	Smcp	CIC	Bonduelle	CIC	Cnh Industrial	BAK
		Swatch Group	CIC	Campari	BAK	Corticeira Amorim	CBI
Banks	Mem(*)	Technogym	BAK	Danone	CIC	Ctt	CBI
Banca Mps	BAK	Tod'S	BAK	Diageo	CIC	Danieli	BAK
Banco Sabadell	GVC	Trigano	CIC	Ebro Foods	GVC	Datalogic	BAK
Banco Santander	GVC	Ubisoft	CIC	Enervit	BAK	Enav	BAK
Bankinter	GVC	Energy	Mem(*)	Fleury Michon	CIC	Enogia	CIC
Bbva	GVC	Cgg	CIC	Italian Wine Brands	BAK	Exel Industries	CIC
Bnp Paribas	CIC	Ecoslops	CIC	Lanson-Bcc	CIC	Fiera Milano	BAK
Bper	BAK	Eni	BAK	Laurent Perrier	CIC	Fincantieri	BAK
Caixabank	GVC	Galp Energia	CBI	Ldc	CIC	Getlink	CIC
Credem	BAK	Gas Plus	BAK	Lindt & Sprüngli	CIC	Global Dominion	GVC
Credit Agricole Sa	CIC	Gtt	CIC	Nestle	CIC	Haulotte Group	CIC
Intesa Sanpaolo	BAK	Maurel Et Prom	CIC	Orsero	BAK	Interpump	BAK
Societe Generale	CIC	Neoen	CIC	Pernod Ricard	CIC	Inwit	BAK
Unicaja Banco	GVC	Plc	BAK	Remy Cointreau	CIC	Legrand	CIC
Unicredit	BAK	Repsol	GVC	Tipiak	CIC	Leonardo	BAK
Basic Resources	Mem(*)	Rubis	CIC	Vilmorin	CIC	Logista	GVC
Acerinox	GVC	Saipem	BAK	Viscofan	GVC	Manitou	CIC
Altri	CBI	Technip Energies	CIC	Vranken	CIC	Nbi Bearings Europe	GVC
Arcelormittal	GVC	Technipmc Plc	CIC	Healthcare	Mem(*)	Nicolas Correa	GVC
Ence	GVC	Tecnicas Reunidas	GVC	Abionyx Pharma	CIC	Openjobmetis	BAK
Neodecortech	BAK	Tenaris	BAK	Amplifon	BAK	Osai	BAK
Semapa	CBI	Totalenergies	CIC	Atrys Health	GVC	Prima Industrie	BAK
The Navigator Company	CBI	Vallourec	CIC	Biomerieux	CIC	Prosegur	GVC
Tubacex	GVC	Fin. Serv. Holdings	Mem(*)	Crossject	CIC	Prosegur Cash	GVC
Chemicals	Mem(*)	Cir	BAK	Diasorin	BAK	Prismian	BAK
Air Liquide	CIC	Corp. Financiera Alba	GVC	El.En.	BAK	Rai Way	BAK
Arkema	CIC	Digital Magics	BAK	Fermentalg	CIC	Rexel	CIC
Plasticos Compuestos	GVC	Eurazeo	CIC	Fine Foods	BAK	Saes	BAK
Consumer Products & Services	Mem(*)	Gbl	CIC	Genfit	CIC	Salcef	BAK
Abeo	CIC	Peugeot Invest	CIC	Gpi	BAK	Schneider Electric Se	CIC
Beneteau	CIC	Rallye	CIC	Guerbet	CIC	Somfy	CIC
Brunello Cucinelli	BAK	Tip Tamburi Investment Partners	BAK	Ipsen	CIC	Talgo	GVC
Capelli	CIC	Wendel	CIC	Korian	CIC	Teleperformance	CIC
De Longhi	BAK	Fin. Serv. Industrials	Mem(*)	Oncodesign	CIC	Verallia	CIC
Europcar	CIC	Dovalue	BAK	Orpea	CIC	Vidrala	GVC
Fila	BAK	Nexi	BAK	Prim Sa	GVC	Zignago Vetro	BAK
Geox	BAK	Tinexta	BAK	Recordati	BAK	Insurance	Mem(*)
Givaudan	CIC	Financial Services Banks	Mem(*)	Shedir Pharma	BAK	Axa	CIC
Groupe Seb	CIC	Amundi	CIC	Theracision	CIC	Catalana Occidente	GVC
Hermes Intl.	CIC	Anima	BAK	Vetoquinol	CIC	Cattolica Assicurazioni	BAK
Hexaom	CIC	Azimut	BAK	Virbac	CIC	Generali	BAK
Interparfums	CIC	Banca Generali	BAK	Vytrus Biotech	GVC	Linea Directa Aseguradora	GVC
Kaufman & Broad	IAC	Banca Ifis	BAK			Mapfre	GVC

Net Insurance	BAK	Personal Care, Drug & Grocery S	Mem(*)	Vodafone	BAK
Unipolsai	BAK	Carrefour	CIC	Travel & Leisure	Mem(*)
Materials, Construction	Mem(*)	Casino	CIC	Accor	CIC
Acs	GVC	Jeronimo Martins	CBI	Autogrill	BAK
Aena	GVC	Marr	BAK	Compagnie Des Alpes	CIC
Atlantia	BAK	Sonae	CBI	Edreams Odigeo	GVC
Buzzi Unicem	BAK	Unilever	CIC	Elior	CIC
Cementir	BAK	Winfarm	CIC	Fdj	CIC
Cementos Molins	GVC	Real Estate	Mem(*)	Groupe Partouche	IAC
Clerhp Estructuras	GVC	Almagro Capital	GVC	Hunysers	CIC
Crh	CIC	Igd	BAK	I Grandi Viaggi	BAK
Eiffage	CIC	Lar España	GVC	Ibersol	CBI
Fcc	GVC	Merlin Properties	GVC	Int. Airlines Group	GVC
Ferrovial	GVC	Realia	GVC	Melia Hotels International	GVC
Groupe Adp	CIC	Retail	Mem(*)	Nh Hotel Group	GVC
Groupe Poujoulat	CIC	Burberry	CIC	Pierre Et Vacances	CIC
Groupe Sipi S.A.	CIC	Fnac Darty	CIC	Sodexo	CIC
Heidelberg Cement	CIC	Inditex	GVC	Utilities	Mem(*)
Herige	CIC	Unieuro	BAK	A2A	BAK
Holcim	CIC	Technology	Mem(*)	Acciona	GVC
Imerys	CIC	Agile Content	GVC	Acea	BAK
Maire Tecnimont	BAK	Akka Technologies	CIC	Albioma	CIC
Mota Engil	CBI	Almawave	BAK	Alerion Clean Power	BAK
Obrascon Huarte Lain	GVC	Alten	CIC	Audax	GVC
Sacyr	GVC	Amadeus	GVC	Derichebourg	CIC
Saint-Gobain	CIC	Atos	CIC	Edf	CIC
Sciuker Frames	BAK	Axway Software	CIC	Edp	CBI
Sergeferrari Group	CIC	Capgemini	CIC	Enagas	GVC
Spie	CIC	Cast	CIC	Encavis Ag	CIC
Tarkett	CIC	Dassault Systemes	CIC	Endesa	GVC
Thermador Groupe	CIC	Esi Group	CIC	Enel	BAK
Vicat	CIC	Exprivia	BAK	Engie	CIC
Vinci	CIC	Gigas Hosting	GVC	E-Pango	CIC
Webuild	BAK	Indra Sistemas	GVC	Erg	BAK
Media	Mem(*)	Izertis	GVC	Falck Renewables	BAK
Arnoldo Mondadori Editore	BAK	Lleida.Net	GVC	Greenalia	GVC
Atresmedia	GVC	Memscap	IAC	Greenvolt	CBI
Believe	CIC	Neurones	CIC	Hera	BAK
Cairo Communication	BAK	Ovhcloud	CIC	Holaluz	GVC
Digital Bros	BAK	Reply	BAK	Iberdrola	GVC
GI Events	CIC	Sii	CIC	Iren	BAK
Il Sole 24 Ore	BAK	Sopra Steria Group	CIC	Italgas	BAK
Ipsos	CIC	Stmicroelectronics	BAK	Naturgy	GVC
Jcdecoux	CIC	Tier 1 Technology	GVC	Red Electrica Corporacion	GVC
Lagardere	CIC	Visiati	CIC	Ren	CBI
M6	CIC	Vogo	CIC	Seche Environnement	CIC
Mediaset Espana	GVC	Telecommunications	Mem(*)	Snam	BAK
Mfe-Mediaforeurope	BAK	Bouygues	CIC	Solaria	GVC
Miogroup	GVC	Ekinops	CIC	Terna	BAK
Nrj Group	CIC	Ezentis	GVC	Veolia	CIC
Prisa	GVC	Nos	CBI	Volitalia	CIC
Publicis	CIC	Orange	CIC		
Rcs Mediagroup	BAK	Telecom Italia	BAK		
Tf1	CIC	Telefonica	GVC		
Universal Music Group	CIC	Tiscali	BAK		
Vivendi	CIC	Unidata	BAK		

LEGEND: BAK: Banca Akros; CIC: CIC Market Solutions; CBI: Caixa-Banco de Investimento; GVC: GVC Gaesco Valores

as at 4 May 2022

List of ESN Analysts (**)

Artur Amaro	CBI	+351 213 89 6822	artur.amaro@caixabi.pt
Andrea Bonfà	BAK	+39 02 4344 4269	andrea.bonfa@bancaakros.it
Giada Cabrino, CIIA	BAK	+39 02 4344 4092	giada.cabrino@bancaakros.it
Pierre Chédeville	CIC	+33 1 53 48 80 97	pierre.chedeville@cic.fr
Emmanuel Chevalier	CIC	+33 1 53 48 80 72	emmanuel.chevalier@cic.fr
David Da Maia	CIC	+33 1 53 48 89 36	david.damaia@cic.fr
Dominique Descours	CIC	+33 1 53 48 81 12	dominique.descours@cic.fr
Christian Devismes	CIC	+33 1 53 48 80 85	christian.devismes@cic.fr
Andrea Devita, CFA	BAK	+39 02 4344 4031	andrea.devita@bancaakros.it
Enrico Esposti, CIIA	BAK	+39 02 4344 4022	enrico.esposti@bancaakros.it
Rafael Fernández de Heredia	GVC	+34 91 436 78 08	rafael.fernandezdeheredia@gvcaesco.es
Gian Marco Gadini	BAK	+39 02 4344 4236	gianmarco.gadini@bancaakros.it
Gabriele Gambarova	BAK	+39 02 43 444 289	gabriele.gambarova@bancaakros.it
Alexandre Gérard	CIC	+33 1 53 48 80 93	alexandre.gerard@cic.fr
Ebrahim Homani	CIC	+33 1 53 48 80 94	ebrahim.homani@cic.fr
Carlos Jesus	CBI	+351 21 389 6812	carlos.jesus@caixabi.pt
Jean-Christophe Lefèvre-Mouleng	CIC	+33 1 53 48 80 65	jeanchristophe.lefevre-mouleng@cic.fr
Eric Lemarié	CIC	+33 1 53 48 64 25	eric.lemarie@cic.fr
João Miguel Lourenço	CBI	+35 121 389 6841	joao.lourenco@caixabi.pt
Marisa Mazo, Ph.D, CFA	GVC	+34 91 436 7817	marisa.mazo@gvcaesco.es
Fanny Meindre, PhD	CIC	+33 1 53 48 80 84	fanny.meindre@cic.fr
Jaime Pallares Garcia	GVC	+34 91 436 7818	jaime.pallares@gvcaesco.es
Amaud Palliez	CIC	+33 1 41 81 74 24	amaud.palliez@cic.fr
Victor Peiro Pérez	GVC	+34 91 436 7812	victor.peiro@gvcaesco.es
Juan Peña	GVC	+34 91 436 78 16	juan.pena@gvcaesco.es
Alexandre Plaud	CIC	+33 1 53 48 80 90	alexandre.plaud@cic.fr
Francis Prêtre	CIC	+33 4 78 92 02 30	francis.pretre@cic.fr
Eric Ravary	CIC	+33 1 53 48 80 71	eric.ravary@cic.fr
Iñigo Recio Pascual	GVC	+34 91 436 7814	inigo.recio@gvcaesco.es
Jean-Luc Romain	CIC	+33 1 53 48 80 66	jeanluc.romain@cic.fr
Virginie Royère, CFA	CIC	+33 1 53 48 76 52	virginie.royere@cic.fr
Paola Saglietti	BAK	+39 02 4344 4287	paola.saglietti@bancaakros.it
Francesco Sala	BAK	+39 02 4344 4240	francesco.sala@bancaakros.it
Luigi Tramontana	BAK	+39 02 4344 4239	luigi.tramontana@bancaakros.it

(**) excluding: strategists, macroeconomists, heads of research not covering specific stocks, credit analysts, technical analysts

Il presente documento è stato redatto da Gian Marco Gadini (socio AIAF) che svolgono funzioni di analista presso Banca Akros SpA ("Banca Akros"), soggetto responsabile della produzione del documento stesso. **Esso è prodotto e distribuito dal giorno 16 giugno 2022, ore 09:22 italiane.**

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Banca Akros, nell'ultimo anno, ha pubblicato sulla società oggetto di analisi tre studi in data 8 ottobre e 30 novembre 2021 e 23 marzo 2022.

Ai sensi degli artt. 5 e 6 del Regolamento Delegato 2016/958, **Banca Akros ha specifici interessi nei confronti della società oggetto di analisi nel presente documento, in quanto Banca Akros svolge il ruolo di Corporate Broker**

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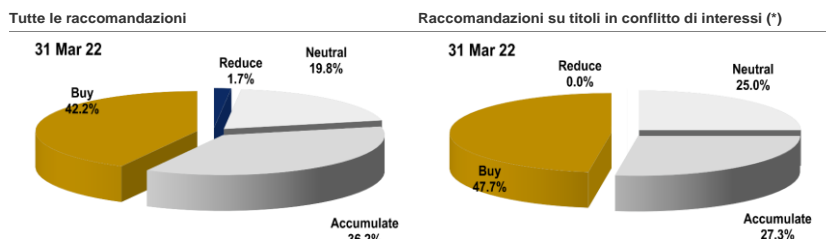
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Percentuale delle raccomandazioni al 31 marzo 2022



(*) Si informa che la percentuale degli emittenti in potenziale conflitto di interessi con Banca Akros è pari al 37.93% del totale degli emittenti oggetto di copertura

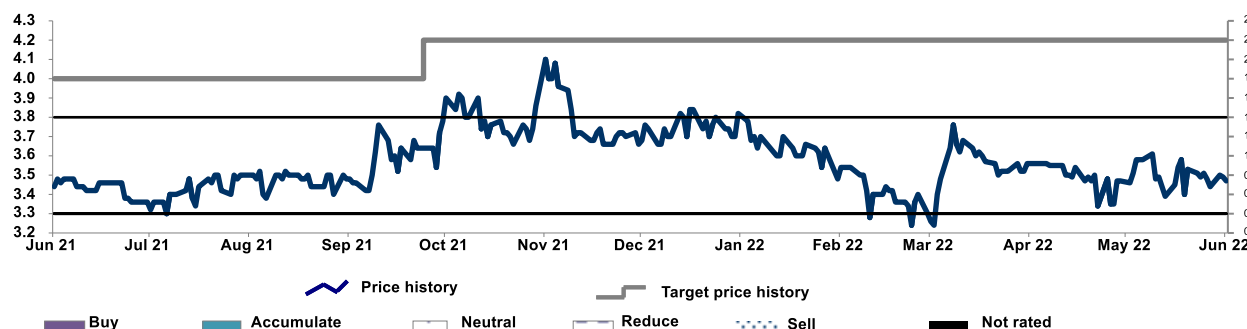
Recommendation history for ENERVIT

Date	Recommendation	Target price	Price at change date
08-Oct-21	Accumulate	4.20	3.64
01-Jun-21	Accumulate	4.00	3.48
24-Mar-21	Accumulate	3.70	3.40
18-Nov-20	Accumulate	3.10	2.96
02-Jun-20	Accumulate	3.45	3.12
13-Dec-19	Accumulate	3.75	3.40

Source: Factset & ESN, price data adjusted for stock splits.

This chart shows Banca Akros continuing coverage of this stock; the current analyst may or may not have covered it over the entire period.

Current analyst: Gian Marco Gadini (since 01/06/2016)



ESN Recommendation System

The ESN Recommendation System is **Absolute**. It means that each stock is rated based on **total return**, measured by the upside/downside potential (including dividends and capital reimbursement) over a **12-month time horizon**. The final responsible of the recommendation of a listed company is the analyst who covers that company. The recommendation and the target price set by an analyst on one stock are correlated but not totally, because an analyst may include in its recommendation also qualitative elements as market volatility, earning momentum, short term news flow, possible M&A scenarios and other subjective elements.



The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy (B)**, **Accumulate (A)**, **Neutral (N)**, **Reduce (R)** and **Sell (S)**.

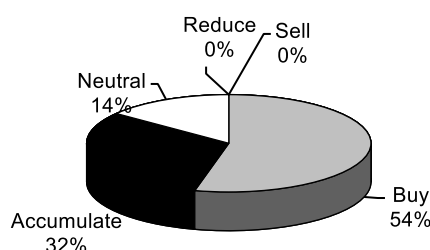
Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

Meaning of each recommendation or rating:

- **Buy:** the stock is expected to generate total return of **over 15%** during the next 12-month
- **Accumulate:** the stock is expected to generate total return of **5% to 15%** during the next 12-month
- **Neutral:** the stock is expected to generate total return of **-5% to +5%** during the next 12-month
- **Reduce:** the stock is expected to generate total return of **-5% to -15%** during the next 12-month
- **Sell:** the stock is expected to generate total return **under -15%** during the next 12-month
- **Rating Suspended:** the rating is suspended due to: a) a capital operation (take-over bid, SPO, etc.) where a Member of ESN is or could be involved with the issuer or a related party of the issuer; b) a change of analyst covering the stock; c) the rating of a stock is under review by the Analyst.
- **Not Rated:** there is no rating for a stock when there is a termination of coverage of the stocks or a company being floated (IPO) by a Member of ESN or a related party of the Member.

Note: a certain flexibility on the limits of total return bands is permitted especially during higher phases of volatility on the markets.

Banca Akros Ratings Breakdown



For full ESN Recommendation and Target price history (in the last 12 months) please see ESN Website [Link](#)

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