

Seri Industrial

Technological Breakthrough: Not an Easy Task

Despite some delays compared to our assumptions, we believe that both TEV.1 and 2 plants and mass production should be completed in line with our currently expected timeline. The cash-in of IPCEI funds has accelerated the investment process of TEV.2 in our view. We keep our positive stance on the investment case, confident in a supportive newsflow in 1H24, also related to the laying of the first pillars of P2P project.

Sales drop should ease in 4Q23E in the business "as is"

After quite a tough 3Q23 in revenues, we expect this trend to ease in 4Q23E. The total value of the production is down 4.5% yoy in FY23E in our estimates. The EBITDA margin should move from 7.5% of 1H23 to 9.4% in FY23E. We also assume a lower contribution from TEV.1 than in our previous estimates.

TEV.1 and 2

TEV.1 should be the first technology cluster for lithium-ion battery production in Italy and southern Europe and should cover the entire battery production chain (anode and cathode, cell assembly, cell formation, module, and lithium battery assembly, also making the electronics for in-house Battery Management System - BMS). The production technology focuses on LFP (lithium-iron-phosphate) chemistry, instead of NMC (nickel-cobalt-manganese), combining safety, high performance and sustainability of the materials used. In addition to the choice of LFP chemistry, the company has developed a production process that uses so-called 'water-based' formulations in the realisation of the electrodes, without the use of organic solvents, thus allowing for greater safety and flexibility in the future battery recycling process, as there will be no need to treat the solvent at the end of its life. While with some delays related to the technological process necessary improvements (our expectations were for the ramp-up of commercial activities at TEV.1 in 4Q22 and the start of production at full operations in 1H24 for TEV.2), we believe that both plants and mass production should be completed in line with our currently expected timeline.

Estimates revision and new TP

Based on our new estimates and the periodical revision of our risk-free rate now at 4.5% (from 4%), we set **a new target price of EUR 7.0** (from EUR 9.5). Our target price is based on an average of DCF model of the 'as is' + TEV. 1 activities (EUR 3.4) and peers' valuation (EUR 2.2) to which we add 50% of TEV. 2 value (EUR 6.4) and obtain a EUR 9.2 fair value; we then apply a 25% execution risk discount. We highlight that prudentially we do not consider the JV with Unilever (P2P) in our target price.

Seri Industrial – Key data

Y/E Dec (EUR M)	2021A	2022A	2023E	2024E	2025E
Revenues	177.1	204.1	194.9	281.4	330.4
EBITDA	20.11	17.73	18.37	33.61	51.32
EBIT	-0.88	-4.09	-7.08	7.43	25.61
Net income	-1.53	-4.44	-10.74	-1.00	12.61
Adj. EPS (EUR)	0.01	-0.06	-0.20	-0.02	0.23
Net debt/-cash	98.02	104.3	62.08	120.4	153.6
Adj P/E (x)	NM	Neg.	Neg.	Neg.	14.2
EV/EBITDA (x)	22.6	27.2	13.1	8.9	6.5
EV/EBIT (x)	NM	NM	Neg.	40.2	13.0
Div ord yield (%)	0	0	0	0	0
FCF Yield (%)	3.7	-1.7	-23.1	-2.4	-0.7

Source: Company data, FactSet and Intesa Sanpaolo Research estimates. Priced at 08/12/2023

11 December 2023: 7:49 CET

Date and time of production

BUY

Target Price: EUR 7.0
(from EUR 9.5)

Italy/Industrials

Company Update

EXM

Seri Industrial - Key Data

Price date (market close)	08/12/2023
Target price (€)	7.0
Target upside (%)	111.48
Market price (€)	3.31
Market cap (EUR M)	178.67
52Wk range (€)	6.72/2.56

EPS – DPS changes

(€)	2023E	2024E	2023	2024
	EPS ▼	EPS ▼	chg%	chg%
Curr.	-0.199	-0.019	483.12	-105.43
Prev.	-0.034	0.341	-	-
	DPS	DPS =	chg%	chg%
Prev.	-	0.000	-	-

Price Perf. (RIC: SERK.MI BB: SERI IM)



Source: Company data, FactSet and Intesa Sanpaolo Research estimates

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A Recap of Recent Events

1H23 results: sales in line, EBITDA a little below our estimates, no contribution from TEV.1

- **1H23 sales drop** (-5.5% yoy; -5.1% for Plastics and -9.5% for Lead-acid batteries) was driven, as expected, by lower average sales price in both divisions, while volumes were overall in line yoy. EBITDA was negatively impacted by around EUR 1.5M in electricity one-off costs in the French plant (SERI Plast division). EBITDA adj. margin was 130bps lower than our estimates. D&A were EUR 12.3M (EUR 10.8M in 1H22), o/w EUR 6.3M related to TEV.1 and TEV.2 investments' amortisations. EBIT was negative for EUR -6.7M (EUR -1.9M in 1H22). After higher net financial charges yoy, the net loss widened to EUR -7M (vs. EUR -5.2 in 1H22);
- **The net debt moved** to EUR 130M (o/w EUR 32M IFRS 16 impact) from EUR 104M at YE22 and EUR 119.9M at the end of June 2022, after investments for EUR 7M and an increase in the net working capital for EUR 8.3M; inventories were up by EUR 9.9M (o/w EUR 6.9M related to TEV.1 plant);
- **Update on TEV.1:** the plant (which started up at the end of 2022) incurred into some issues once its production capacity was increased (production scraps out of parameters and machine downtime). Some technical interventions were carried out to reduce production scraps, improve processes and increase the production capacity. Against this backdrop, the company stated to have delayed sales of finished products to its customers, including the current stock of finished products, until it can guarantee continuity and timeliness of the supply and maximum production capacity;
- **Update on TEV.2:** the company stated that all the process parameters have been defined and that the investment programme has accelerated in the last few months. The company also stated to have cashed-in the down payment of around EUR 84M (about 20% of the total grant) of the IPCEI subsidy granted by the Ministry of Enterprise and Made in Italy (MIMIT), as an advance on the total subsidy;
- **Update on P2P:** no updates after the signature of the Development Agreement by MIMIT and Invitalia (already communicated at the end of June).

Seri Industrial – 1H23 results

EUR M	1H22A	1H23E	1H23A	1H yoy %	A/E % chg.
Revenues	101.5	96.5	95.9	-5.5	-0.7
o/w Plastics	61.6	58.5	58.5	-5.1	-0.1
o/w Lead acid batteries	36.9	35.0	33.4	-9.5	-4.6
EBITDA	8.9	8.5	6.9	-22.6	-19.6
Margin (%)	8.7	8.8	7.2		
EBITDA Adj.	9.1	8.5	7.2	-21.1	-16.1
Margin (%)	8.9	8.8	7.5		
EBIT	-1.9	-3.5	-6.7	NM	NM
Margin (%)	NM	NM	NM		
Pre-tax	-4.3	-6.5	-9.7	NM	NM
Net Result attr.	-5.2	-6.1	-7.0	NM	NM
Net Debt/(Cash)	119.9	120.0	130.1		

NM: not meaningful; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research estimates

3Q23 sales and net debt update

Total revenues decreased by 15.8% in 3Q23 yoy (-5.5% in 1H23 yoy). The net financial position improved substantially.

- Plastic sales were down by around 17% in 3Q23 (-5.1% in 1H23 yoy), driven by a decrease in the average sales price (indexed to commodity prices); this was especially true for the PP Compound and Battery Boxes and Lids segments, whose volumes were up 5% in 9M23 yoy. Revenues from the Batteries segment decreased by 14.4% in 3Q23 yoy (-9.5% in 1H23 yoy). Sales of lead-acid batteries for traction, stationary, and start-up applications grew by 6% in 3Q23 yoy (+4% in 9M23 yoy), also thanks to a slight increase in end prices. On the other hand, revenues from the smelter segment decreased (set-up activities for the new refining and smelting plant slowed down sales) as well as those from the battery recycling plant design segment (a large single order had been realised for an Asian customer in 9M22, affecting the comps base);
- **Net debt decreased substantially thanks to the abovementioned cash-in in August of EUR 83.4M grants to FIB for the TEV.2 project (IPCEI subsidies).** This led to net debt at EUR 60.5M (EUR 26.7M ex-IFRS16 impact) from EUR 130M. According to our estimates, the net debt without the grant cash-in would be EUR 150M;
- **TEV.1:** no impact from TEV.1 sales in 3Q23. Management confirmed that “interventions aimed at increasing production and efficiency capacity are currently underway and that orders are being processed”. The plan's objectives were confirmed.

Seri Industrial – 3Q/9M23 revenues

EUR M	3Q22A	3Q23A	yoy %	9M22A	9M23A	yoy %
Plastics	26.3	21.9	-16.9	87.1	79.5	-8.7
Electric batteries	16.8	14.4	-14.4	53.5	47.6	-11.0
Others & corporate & elision	0.1	0.1	85.2	0.1	0.2	13.3
Total sales	43.2	36.4	-15.8	140.7	127.3	-9.6
Net debt	124.8	60.5		124.8	60.5	

A: actual; Source: Company data

Estimates Revision

Following 1H/3Q23 results, we cut our FY23E estimates and onwards. In detail, we cut sales estimates for the business "as is" (plastics and lead-acid batteries) but included an easing drop in 4Q23E vs. 9M23: decreasing revenues are still basically driven by lower end-prices (in plastics) offset by increasing volumes in both divisions. We also cut the contribution from TEV.1 to FY23E to EUR 10.4M (from EUR 33M previously): we assume that the current supply of TEV.1 is for small, spot customers, in the residential storage segment, given the need to be at full production capacity to ensure continuous and large supply.

As already mentioned, the interventions aimed at increasing production and efficiency capacity are currently underway at TEV.1; as such, we expect the plant to be close to 60/65% production capacity and to be able to deliver good results in FY24E. We prudentially reduce the contribution from TEV.1 to EUR 89.6M in FY24E and assume the full contribution in FY25E (or 320/330 MWh/year). In line with previous reports, we do not include TEV.2 in our estimates (see our dedicated DCF for TEV.2).

We point out that we assume that most of EUR 83.4M funds already cashed-in to finance TEV.2 project will be allocated as capex in the coming years as a 20% of each capex amount allocated per annum (thus not fully employed in FY23E); as such, our net debt does not worsen basically by YE23. For the following years, we assume that funds for capex needs will be immediately available through a revolving credit facility granted by financing banks and that granted funds (IPCEI funds) will be cashed-in, with a delay, in the January-June period of each year for the reference amount of the previous year. It should be noted that there may be a different accounting to that envisaged in our estimates and that financial charges could be higher than our current estimates due to the bank financing that should advance the funds. As a reminder, IPCEI funds should cover around EUR 360M capex and around EUR 140M opex for TEV.2 project.

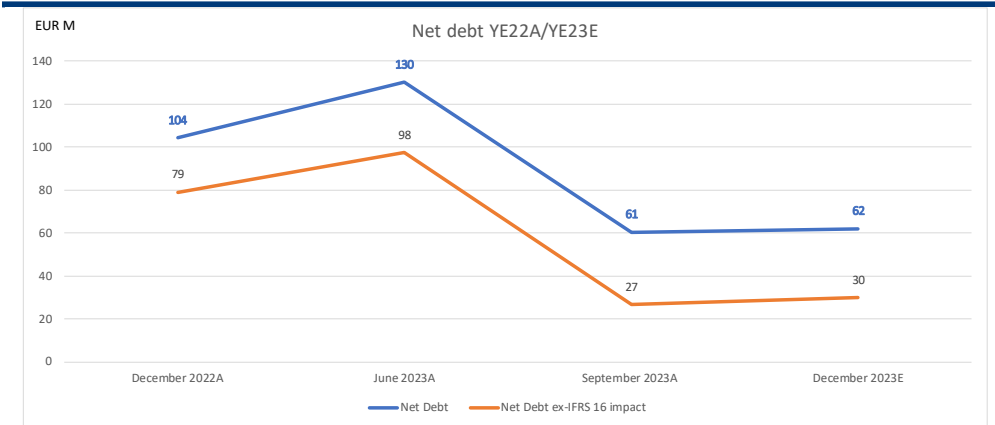
For the coming months, we assume the company to provide updates on the investment process on TEV.2, which we think has benefitted from an acceleration thanks to the cash-in of funds and intense teamwork. As for TEV.1, we expect the company to announce the full capacity production in 1Q/2Q24.

Seri Industrial - Estimates revision (2023/25E)

	2023E	2023E	2023E	2024E	2024E	2024E	2025E	2025E	2025E
EUR M	Old	New	New/Old %	Old	New	New/Old %	Old	New	New/Old %
Sales	223.9	175.6	-21.6	329.7	262.1	-20.5	341.6	311.1	-8.9
Value of production	248.5	194.9	-21.6	354.3	281.4	-20.6	366.3	330.4	-9.8
EBITDA	26.5	18.4	-30.6	54.6	33.6	-38.5	57.0	51.3	-10.0
% margin on value of production	10.7	9.4		15.4	11.9		15.6	15.5	
EBIT	3.3	-7.1	NM	30.8	7.4	-75.8	32.4	25.6	-21.0
% margin on value of production	1.3	-3.6		8.7	2.6		8.9	7.8	
Net result	-1.8	-10.7	NM	18.4	-1.0	NM	18.9	12.6	-33.2
EPS (EUR)	0.0	-0.2	NM	0.3	0.0	NM	0.3	0.2	-33.2
Adj. EPS (EUR)	0.0	-0.2	NM	0.3	0.0	NM	0.3	0.2	-33.2
Net Debt/(Cash)	110.1	62.1		121.8	120.4		111.5	153.6	

NM: not meaningful; E: estimates; Source: Company data and Intesa Sanpaolo Research estimates

Seri Industrial – Net debt evolution (2022A/23E)



Source: Company data and Intesa Sanpaolo Research estimates

Seri Industrial - Revenues breakdown (2022A/25E)

EUR M	2022A	2023E	2024E	2025E
Plastics	121.9	112.0	116.5	122.3
Lead-acid batteries	83.8	73.0	75.2	77.4
Teverola 1	0.0	10.2	89.6	130.6
Teverola 2	0.0	0.0	0.0	0.0
JV Unilever (P2P)	0.0	0.0	0.0	0.0
Others, WIP, corporate & elision	-1.6	-0.3	0.2	0.1
Total value of production	204.1	194.9	281.4	330.4
% on total value of production				
Plastics	59.7	57.5	41.4	37.0
Lead-acid batteries	41.1	37.4	26.7	23.4
Teverola 1	0.0	5.2	31.8	39.5
Teverola 2	0.0	0.0	0.0	0.0
JV Unilever (P2P)	0.0	0.0	0.0	0.0

A: actual; E: estimates; Source: Intesa Sanpaolo Research estimates

Seri Industrial - EBITDA breakdown (2022A/25E)

EUR M	2022A	2023E	2024E	2025E
Plastics	10.6	9.0	9.9	10.4
Lead-acid batteries	8.2	9.1	9.0	9.3
Teverola 1	0.0	0.4	14.3	32.7
Teverola 2	0.0	0.0	0.0	0.0
JV Unilever (P2P)	0.0	0.0	0.0	0.0
Total EBITDA	17.7	18.4	33.6	51.3
% margin on value of production	8.7	9.4	11.9	15.5

A: actual; E: estimates; Source: Intesa Sanpaolo Research estimates

Valuation

Based on our new estimates and the periodical revision of our risk-free rate now at 4.5% (from 4%), **we set a new target price of EUR 7.0** (from EUR 9.5). We highlight that prudentially we do not consider the JV with Unilever (P2P) in our target price.

Seri Industrial – Summary valuation

EUR M	Net valuation EUR M	Per share EUR	12/07/2023	% change
DCF (as is activities)	183	3.4	230	-20.4
Peers	121	2.2	254	-52.3
Average	152	2.8	242	-37.1
Teverola 2 at 50%	343	6.4	361	-5.0
Total fair value	495	9.2	604	-18.0
Discount 25%	-124	-2.2	-91	36.1
Fair value after discount	372	7.0	514	-27.7
No. of shares (M)	54.0		54.0	0.0
Target price (EUR/sh.)	7.0		9.5	-27.5
Current price (EUR)	3.3		4.50	-29.3
Upside (%)	112		112	

Source: Intesa Sanpaolo Research estimates

DCF model

Our DCF model does not take into account the revenues by Teverola 2, which are calculated separately; it returns a fair value of EUR 3.4, reflecting our new estimates and the increase in our risk-free rate to 4.5%. The WACC now stands at 8.3% (from 8%) adopting a Beta of 1 and a sustainable D/E assumption of 30%. We assume an EBIT margin at 8.9% at terminal value and a 3.0% terminal growth rate.

Seri Industrial – DCF model (2023/31E) excluding Teverola 2 and P2P

EUR M	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	Terminal
Revenues	176	262	311	327	336	347	357	368	379	390
yoy growth %	0.1	49.3	18.7	5.0	3.0	3.0	3.0	3.0	3.0	3.0
EBIT	-7	7	26	29	31	32	36	35	37	35
EBIT margin %	-4.0	2.8	8.2	8.7	9.2	9.4	10.0	9.6	9.8	8.9
D&A and provisions	-25.5	-26.2	-25.7	-26.0	-26.2	-26.5	-26.8	-27.0	-27.3	-27.6
EBITDA	18	34	51	55	57	59	62	63	64	62
EBITDA margin %	10.5	12.8	16.5	16.7	17.0	17.0	17.5	17.0	17.0	16.0
Labour cost	-24	-30	-30	-31	-32	-33	-34	-35	-36	-37
% on sales	-13.4	-11.3	-9.5	-9.5	-9.5	-9.5	-9.5	-9.5	-9.5	-9.5
Working capital	98	121	153	159	162	165	168	172	175	179
% on sales	56.0	46.2	49.1	48.6	48.1	47.7	47.2	46.7	46.2	45.8
Tax on EBIT	-1	3	8	9	10	10	11	11	11	11
Tax rate %	17.0	40.6	31.5	31.2	31.1	31.0	30.8	30.9	30.9	31.2
DCF	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	Terminal
NOPLAT	-5.9	4.4	17.6	19.6	21.3	22.4	24.7	24.5	25.6	24.0
Capex	-9.0	-5.2	-6.2	-6.5	-6.7	-6.9	-7.1	-7.4	-7.6	-7.8
D&A	25.5	26.2	25.7	26.0	26.2	26.5	26.8	27.0	27.3	7.8
Change in Working capital	-45.8	-22.8	-31.6	-6.0	-3.1	-3.2	-3.3	-3.3	-3.4	-3.4
Cash flow to the firm	-35.2	2.5	5.5	33.1	37.7	38.7	41.1	40.9	42.0	20.5
Time adjustment (years)	1.0	2.0	3.0	4.0	5.0	6.0	7.0	8.0	9.0	10.0
Discount factor	0.9	0.9	0.8	0.7	0.7	0.6	0.6	0.5	0.5	0.5
Discounted cash flow to firm	-32.5	2.1	4.3	24.0	25.3	24.0	23.5	21.6	20.5	9.2

Source: Intesa Sanpaolo Research estimates

Seri Industrial – sensitivity to WACC, g

EUR/sh	Terminal growth rate %		
	2.5	3.0	3.5
WACC %			
7.8	3.6	4.0	4.4
8.1	3.4	3.7	4.0
8.3	3.1	3.4	3.7
8.6	2.9	3.1	3.4
8.8	2.7	2.9	3.2

Source: Intesa Sanpaolo Research estimates

Relative Valuation

We highlight that the Seri is trading at discount vs. its peers on 2023/24/25E average EV/EBITDA. We also outline that aggregated peers' performance YTD has been negative for approx. 30%.

Relative Valuation

Seri Industrial vs. peers - Multiples

x	Market cap			EV/EBITDA			EV/EBIT			P/E		
	EUR M	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E		
CATL	93,825	10.7	8.5	7.0	14.4	11.4	9.1	16.6	13.4	10.8		
EnerSys	3,398	8.8	8.2		11.2	10.3		12.0	10.9			
Ganfeng Lithium	10,118	7.4	6.1	4.4	8.1	6.9	5.0	5.7	5.4	4.1		
GEM Co.	3,709	15.4	12.2	10.9	24.8	17.0	15.7	29.9	17.4	16.4		
SolarEdge	4,224	12.9	34.6	9.1	17.9	399.9	12.8	18.7	76.2	11.9		
Varta AG	865	35.8	14.2	11.0								
Umicore	5,805	7.2	7.0	6.5	10.3	10.4	10.0	13.3	13.6	12.9		
Average		14.0	13.0	8.2	14.5	76.0	10.5	16.0	22.8	11.2		
Seri Industrial*	179	13.1	8.9	6.5	NM	40.2	13	NM	NM	14.2		
Premium/-disc. %		-6.6	-31.5	-20.3		-47.1	23.6			26.9		

Priced at market close on 07/12/2023; NM: not meaningful; Source: FactSet and *Intesa Sanpaolo Research

Seri Industrial – Peers' based valuation

EUR M	2023E	2024E	2025E
EV/EBITDA – peers (x)	14.0	13.0	8.2
Adj. EBITDA (ex Tev2 and Unilever JV)	18.4	33.6	51.3
Implied EV	257.6	436.4	418.5
Debt/-cash	62.1	120.4	153.6
Pension liabilities + factoring	4.2	4.5	5.0
A - Equity value	191.3	311.4	259.9
EV/EBIT – peers (x)	14.5	76.0	10.5
Adj. EBIT (ex Tev2 and Unilever JV)	-7.1	7.4	25.6
Implied EV	-102.4	564.8	269.2
Debt/-cash	62.1	120.4	153.6
Pension liabilities + factoring	4.2	4.5	5.0
B - Equity value	-168.7	439.9	110.6
PE – Peers (x)	16.0	22.8	11.2
Adj. Net Profit	-10.7	-1.0	12.6
C - Equity Value	-172.2	-22.8	141.2
Seri Industrial - Fair value	-49.8	242.8	170.6
No. of shares (M)			
Fair value per share (EUR)	-0.9	4.5	3.2

E: estimates; Source: Intesa Sanpaolo Research

Teverola 2

As in our previous updates, we include in our valuation the contribution of Teverola 2 and assumed in our DCF the plant to be at full steam in 2026. We recall that the average selling price of Teverola 2 should be much lower than the average price per KWh of Teverola 1, given that while Teverola 1 is targeting "niche" applications for motive power (i.e. forklifts, ground movement machines, light traction, telehandlers and so on), ESS, public transport, Naval and Defence, Teverola 2 will be a mass-production Gigafactory for motive power, storage and public transport applications.

Seri Industrial – DCF of Teverola 2

EUR M	2026E	2027E	2028E	2029E	2030E	2031E	2032E	Terminal
Revenues	1,416	1,419	1,483	1,453	1,424	1,438	1,453	1,453
yoy growth %	0.0	0.2	4.5	-2.0	-2.0	1.0	1.0	0.0
EBIT	170	184	222	291	299	288	291	218
EBIT margin %	12	13	15	20	21	20	20	15
Tax on EBIT	-51.0	-55.3	-66.7	-87.2	-89.7	-86.3	-87.2	-65.4
Tax rate %	30	30	30	30	30	30	30	30
DCF	2026E	2027E	2028E	2029E	2030e	2031E	2032E	Terminal
NOPLAT	119.0	129.1	155.7	203.5	209.4	201.3	203.4	152.5
Capex	-28.3	-28.4	-29.7	-29.1	-28.5	-28.8	-29.1	-29.1
D&A	70.8	70.9	74.1	72.7	57.0	43.1	43.6	29.1
Change in Working capital	-283.2	-0.5	-12.9	5.9	5.8	-2.8	-2.9	0.0
Cash flow to the firm	-121.8	171.2	187.3	253.0	243.7	212.9	215.0	152.5
Time adjustment (year)	4.0	5.0	6.0	7.0	8.0	9.0	10.0	11.0
Discount factor	0.6	0.6	0.5	0.4	0.4	0.3	0.3	0.3
Discounted cash flow † firm	-75.9	94.8	92.2	110.6	94.6	73.5	65.9	41.5

Source: Intesa Sanpaolo Research estimates

Seri Industrial – DCF valuation of Teverola 2

PV of future cash flows EUR M	455.6
PV of Terminal value EUR M	331.0
Enterprise value EUR M	786.7
Net debt/(Cash) EUR M	100.0
Equity Value EUR M	686.7
N. of shares M	54.0
Equity Value per share EUR	12.7

Source: Intesa Sanpaolo Research estimates

Seri Industrial – WACC of Teverola 2 (%)

Risk free rate	4.5
Equity Risk Premium	6.5
Beta x	1.6
Cost of equity	14.9
Net Cost of debt	3.2
Leverage	20.0
WACC	12.6

Source: Intesa Sanpaolo Research estimates

Seri Industrial – sensitivity to WACC, g; Teverola 2

EUR/sh WACC %	Terminal growth rate %		
	-0.5	0.0	0.5
12.1	13.3	13.5	13.8
12.3	12.8	13.1	13.3
12.6	12.4	12.7	12.9
12.8	12.0	12.2	12.5
13.1	11.7	11.9	12.1

Source: Intesa Sanpaolo Research estimates

Valuation and Key Risks

Valuation basis

Our EUR 7.0 is derived with an average of DCF model of the business "as is" + Teverola 1 business (WACC 8.3%, g=3%) and peer multiples valuation. It also includes the fair value of Teverola 2 project at 50% (obtained with a DCF: WACC 12.6%, g=0%). We have applied a 25% execution risk discount to our target price.

Key Risks

Company specific risks:

- Execution risks at Teverola plants;
- Technology evolution risks in batteries;
- Supply shortage and higher raw material prices;

Sector generic risks:

- Lower Li-Ion battery prices
- Trade barriers may emerge as countries tend to protect the local industry
- Geopolitical risks may impair operations (rare earth minings, raw material supply, etc)

Company Snapshot

Company Description

Seri Industrial is a listed company on the MTA of Borsa Italiana. The mission of Seri Industrial is to accelerate the energetic transition to sustainability and decarbonization, controlling the entire supply chain of electric accumulators and plastic components. The Group operates through two operating companies: (i) Seri Plast, operating in the production and recycling of plastic material for the battery, automotive and hydro-thermosanitary market; (ii) FIB, active, through the brand FAAM, in the design, production and recycling of lead-acid and Li-Ion batteries for industrial, storage, military and special applications, as well as in the design and construction of plants for the recycling of batteries. The activities shape a fully integrated cycle and recovery of raw materials, representing a unique example of Circular Economy. Through this division the company has in the pipeline the construction of a Gigafactory, Teverola 2, with an expected production capacity, at full speed, of 8/8.5GWh/year of lithium cells, modules and batteries, thanks to around EUR 500M funds granted by IPCEI, in the wake of the European Battery Alliance projects.

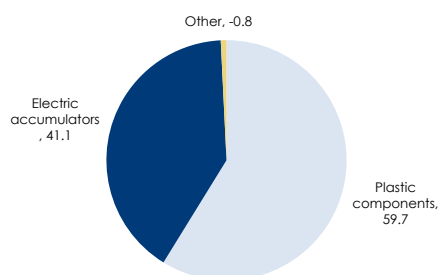
Key data

Mkt price (€)	3.31	Free float (%)	36.2
No. of shares	53.98	Major shr	Civitillo V.
52Wk range (€)	6.72/2.56	(%)	56.5
Reuters	SERK.MI	Bloomberg	SERI IM
Performance (%)	Absolute		Rel. FTSE IT All Sh
-1M	21.7	-1M	13.9
-3M	-20.2	-3M	-25.6
-12M	-38.0	-12M	-49.8

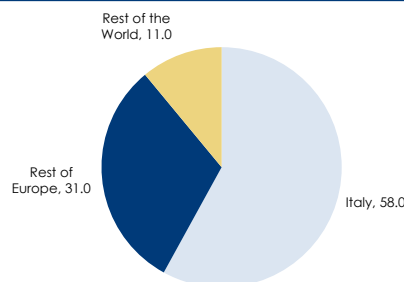
Estimates vs. consensus

EUR M (Y/E Dec)	2022A	2023E	2023C	2024E	2024C	2025E	2025C
Sales	204.1	194.9	NM	281.4	NM	330.4	NA
EBITDA	17.73	18.37	NM	33.61	NM	51.32	NA
EBIT	-4.09	-7.08	NM	7.43	NM	25.61	NA
Pre-tax income	-9.94	-14.92	NM	-1.41	NM	17.77	NA
Net income	-4.44	-10.74	NM	-1.00	NM	12.61	NA
Adj. EPS (EUR)	-0.06	-0.20	NM	-0.02	NM	0.23	NA

Sales breakdown by division (%)



Sales breakdown by geography (%)



Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 08/12/2023)

Seri Industrial – Key Data

Rating	Target price (€/sh)		Mkt price (€/sh)			Sector
BUY	Ord 7.0		Ord 3.31			Industrials
Values per share (EUR)	2020A	2021A	2022A	2023E	2024E	2025E
No. ordinary shares (M)	47.29	48.90	53.98	53.98	53.98	53.98
Total no. of shares (M)	47.29	48.90	53.98	53.98	53.98	53.98
Market cap (EUR M)	140.80	354.38	377.88	178.67	178.67	178.67
Adj. EPS	-0.14	0.01	-0.06	-0.20	-0.02	0.23
BVPS	2.4	2.3	2.0	1.8	1.8	2.0
Dividend ord	0	0	0	0	0	0
Income statement (EUR M)	2020A	2021A	2022A	2023E	2024E	2025E
Revenues	134.0	177.1	204.1	194.9	281.4	330.4
EBITDA	3.12	20.11	17.73	18.37	33.61	51.32
EBIT	-10.65	-0.88	-4.09	-7.08	7.43	25.61
Pre-tax income	-14.10	-4.70	-9.94	-14.92	-1.41	17.77
Net income	-4.07	-1.53	-4.44	-10.74	-1.00	12.61
Adj. net income	-6.65	0.46	-3.37	-10.74	-1.00	12.61
Cash flow (EUR M)	2020A	2021A	2022A	2023E	2024E	2025E
Net income before minorities	-4.3	-1.5	-4.4	-10.7	-1.0	12.6
Depreciation and provisions	13.8	21.0	21.8	25.5	26.2	25.7
Others/Uses of funds	-5.8	0.7	-0.2	-1.2	-1.4	-1.7
Change in working capital	-7.7	-0.6	-19.2	-45.8	-22.8	-31.6
Operating cash flow	-3.6	19.4	-2.0	-32.3	0.9	5.0
Capital expenditure	-23.4	-25.2	-26.9	-9.0	-195.2	-176.2
Financial investments	0	0	0	0	0	0
Acquisitions and disposals	0	0	0	0	0	0
Free cash flow	-27.0	-5.7	-28.9	-41.3	-194.3	-171.2
Dividends	0	0	0	0	0	0
Equity changes & Non-op items	0	3.7	22.6	83.5	136.0	138.0
Net change in cash	-27.0	-2.0	-6.3	42.2	-58.3	-33.2
Balance sheet (EUR M)	2020A	2021A	2022A	2023E	2024E	2025E
Net capital employed	209.9	210.5	212.3	159.4	216.7	262.5
of which associates	0	0	0	0	0	0
Net debt/-cash	96.0	98.0	104.3	62.1	120.4	153.6
Minorities	0.4	0.4	0.0	0.0	0.0	0.0
Net equity	113.6	120.6	143.5	111.2	110.2	122.8
Minorities value	0	0	0	0	0	0
Enterprise value	237.2	453.7	482.3	240.8	299.2	332.3
Stock market ratios (x)	2020A	2021A	2022A	2023E	2024E	2025E
Adj. P/E	Neg.	NM	Neg.	Neg.	Neg.	14.2
P/CFPS	Neg.	26.2	Neg.	Neg.	32.3	13.2
P/BVPS	1.2	3.2	3.5	1.8	1.9	1.6
Payout (%)	0	0	0	0	0	0
Dividend yield (% ord)	0	0	0	0	0	0
FCF yield (%)	-5.3	3.7	-1.7	-23.1	-2.4	-0.7
EV/sales	1.8	2.6	2.4	1.2	1.1	1.0
EV/EBITDA	76.1	22.6	27.2	13.1	8.9	6.5
EV/EBIT	Neg.	NM	NM	Neg.	40.2	13.0
EV/CE	1.1	2.2	2.3	1.5	1.4	1.3
D/EBITDA	30.8	4.9	5.9	3.4	3.6	3.0
D/EBIT	Neg.	Neg.	Neg.	Neg.	16.2	6.0
Profitability & financial ratios (%)	2020A	2021A	2022A	2023E	2024E	2025E
EBITDA margin	2.3	11.4	8.7	9.4	11.9	15.5
EBIT margin	-7.9	-0.5	-2.0	-3.6	2.6	7.8
Tax rate	69.6	68.3	55.3	28.0	29.0	29.0
Net income margin	-3.0	-0.9	-2.2	-5.5	-0.4	3.8
ROCE	-5.1	-0.4	-1.9	-4.4	3.4	9.8
ROE	-3.5	-1.3	-3.4	-8.4	-0.9	10.8
Interest cover	2.8	0.2	0.7	0.9	-0.8	-3.3
Debt/equity ratio	84.2	81.0	72.7	55.8	109.2	125.0
Growth (%)		2021A	2022A	2023E	2024E	2025E
Sales		32.2	15.2	-4.5	44.4	17.4
EBITDA		NM	-11.8	3.6	82.9	52.7
EBIT		91.7	NM	-73.1	NM	NM
Pre-tax income		66.7	NM	-50.1	90.6	NM
Net income		62.4	NM	NM	90.7	NM
Adj. net income		NM	NM	NM	90.7	NM

NM: not meaningful; NA: not available; Neg.: negative; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

ESG Matrix

Seri Industrial - ESG Matrix

Main KPIs		2020	2021	2022	Target	Trend
E	Emissions					
	CO2 (scope 1) tons	1,844	3,961	3,462	//	-
	CO2 (scope 2 market-based) tons	19,614	23,682	22,078	//	-
	CO2 (scope 2 location-based) tons	14,952	17,137	16,114	//	-
	Circular Economy					
	% of plastic material recycled (Seri Plast)	17.0	42.0	44.0	//	+
	% of plastic material reused (lead)	12.0	71.0	81.0	//	+
	Total recovered waste/total waste	92.6	89.3	79.9	//	-
	Total hazardous waste/total waste	66.8	65.3	55.6	//	-
	Renewables Ratio					
% electricity from renewable	2.1	1.7	1.8	//	+	
Water withdrawals (m3)	58,055	82,512	72,863	//	-	
Energy Consumption (MWh)	51,682	61,632	56,352	//	-	
S	Women in leadership roles* (%)	0.0	0.0	0.0	//	=
	Training hrs per capita (No.)	0.7	2.3	2.8	//	+
	Turnover ratio (%)	12.7	11.6	16.8	//	+
	Lost time injury frequency index (1)	20.3	17.3	10.2	//	-
	Ethical code	Yes	Yes	Yes	//	=
	Notes (Social):	(1) number of lost time injuries/hours worked x 1,000,000				
G	Independent directors' rate (%)	57.1	57.1	40.0	//	-
	Women in BoD (%)	28.6	28.6	40.0	//	+
	Anti-corruption	No	No	Yes	//	+
	Management Remuneration Policy linked to ESG goals	No	No	Yes	//	+
	ESG Report	Yes	Yes	Yes	//	
	Remun. Of BOD members (% of EBITDA) (2)	42.4	7.1	7.1	//	=
	Shareholders'/Consulting Agreement	No	No	No	//	
	Loyalty Shares	Yes	Yes	Yes	//	
Notes (Governance):	Stock option plan linked to ESG goals (2) in 2020 EBITDA was hit by Covid-related issues					

Note: the indicators +/- refer to how the company, in ISP view, is progressing towards its targets and/or vs. its historic trend; //: no explicit targets; Source: Company data and Intesa Sanpaolo Research elaboration

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Equity rating key: (long-term horizon: 12M)

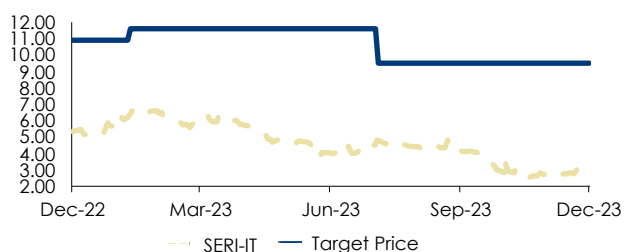
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Equity Rating Key (long-term horizon: 12M)

Long-term rating	Definition
BUY	If the target price is 10% higher than the market price.
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Target price and market price trend (-1Y)**Historical recommendations and target price trend (-1Y)**

Date	Rating	TP (EUR)	Mkt Price (EUR)
12-Jul-23	BUY	9.5	4.7
18-Jan-23	BUY	11.6	6.4

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Number of companies considered: 132	BUY	HOLD	SELL
Total Equity Research Coverage relating to last rating (%)*	76	24	0
of which Intesa Sanpaolo's Clients (%)**	70	53	0

* Last rating refers to rating as at end of the previous quarter; ** Companies on behalf of whom Intesa Sanpaolo and the other companies of the Intesa Sanpaolo Group have provided corporate and investment banking services in the last 12 months; percentage of clients in each rating category

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