

Seri Industrial

New Projects Could Bring Synergies but Add Complexity

Recent results were in line with expectations and, more importantly, TEV.1 started to generate revenues, even though in its latest update the company confirmed that in FY24 it will run at only around 60% of its production capacity. The newly acquired IIA adds complexity from the industrial standpoint and, for the time being, there is lack of guidance and indications on future developments. However, there could be potential synergies in the company integration, and we believe that Seri will be able to fully extract them, in a deal that foresees EUR 42M cash-out (EUR 35M + EUR 7M interests) due by 2027 and should require EUR 50M in investment efforts (in our understanding almost fully ongoing investments in batteries made by FIB).

FY23 and 1Q24 results in line with expectations

FY23 sales and other revenues were broadly in line with our estimates, flat yoy. FY23 EBITDA adj. was EUR 22.9M (11.4% EBITDA margin), with TEV.1 contributing, according to our estimates, with more than 27% EBITDA margin. The net debt improved thanks to an initial grant payment for the TEV.2 project.

We expect a material return on investments in a few years

We think that the equity story is getting much more complex than before: TEV.1 should be at full steam only in FY25 and there is no newsflow yet on TEV.2 plan execution. As for the acquisition of IIA, it adds a further short-term element of uncertainty to Seri's development mode in our view; however, we believe that it could bring benefits in terms of synergies and sales development within a few years. For example, we outline that in 2013 Seri acquired FAAM (FY23 EUR 90M revenues and EUR 10.9M EBITDA) and relaunched it, also exploiting vertical integration of the production chain for both lead acid technology and lithium technology: this confirms our guess on Seri's ability to bring IIA to profit. We outline that IIA could constitute a further step in Seri's vertical integration (raw materials, lithium battery production domain, design and production of electric vehicles). Moreover, we expect a positive newsflow on P2P in the short run.

Estimates fine-tuning and valuation

We have fine-tuned our FY24/25E estimates based on FY23 and 1Q24 results while waiting for the company to give more colour on short-term expectations and the impact of IIA acquisition. We set a new target price of EUR 7.6 (from EUR 7), based on a DCF model (WACC 9.1%, g=2%) of the 'as is' + TEV. 1 activities (EUR 3.9) to which we add 40% of TEV. 2 value (EUR 6.3) and obtain a EUR 10.1 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)	2022A	2023A	2024E	2025E
Revenues	204.1	200.1	272.6	333.4
EBITDA	17.73	17.56	32.05	51.74
EBIT	-4.09	-11.20	5.47	22.74
Net income	-4.44	-12.42	-1.15	10.40
Adj. EPS (EUR)	-0.06	-0.12	-0.02	0.19
Net debt/-cash	104.3	66.83	121.8	154.3
Adj P/E (x)	Neg.	Neg.	Neg.	21.5
EV/EBITDA (x)	27.2	17.7	10.8	7.3
EV/EBIT (x)	NM	Neg.	63.1	16.6
Div ord yield (%)	0	0	0	0
FCF Yield (%)	-8.8	20.2	-85.5	-0.2

Source: Company data and Intesa Sanpaolo Research estimates. Priced at 10/07/2024

12 July 2024: 7:39 CET

Date and time of production

BUY

Target Price: EUR 7.6
(from EUR 7.0)

Italy/Industrials

Company Update

EXM

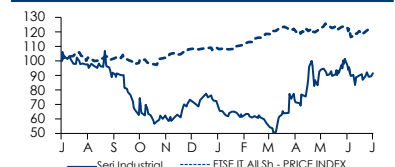
Seri Industrial - Key Data

Price date (market close)	10/07/2024
Target price (€)	7.6
Target upside (%)	83.80
Market price (€)	4.14
Market cap (EUR M)	223.20
52Wk range (€)	4.82/2.28

EPS – DPS changes

(€)	2024E	2025E	2024	2025
	EPS ▼	EPS ▼	chg%	chg%
Curr.	-0.021	0.193	15.02	-17.52
Prev.	-0.019	0.234	-	-
	DPS =	DPS =	chg%	chg%
Prev.	0.000	0.000	-	-

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



Source: FactSet and Intesa Sanpaolo Research estimates

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A Recap of Recent Results

TEV.1 started to deliver in FY23

FY23A sales and other revenues: Plastics division sales dropped by 8.6% yoy due to lower average sales price vs. FY22 (following a decline in prices for raw materials and energy). Revenues from the Batteries division grew by 13.6%, driven by the increase in lead-acid batteries sales and EUR 11M revenues from lithium batteries (TEV.1). FY22 figures were restated for comparative purposes only, to include the sale result of the battery production company in Asia (EUR -1.18M, included in profit from discontinued operations in the P&L).

FY23A EBITDA was EUR 17.6M (-1.5% yoy). EBITDA adj. was EUR 22.9M. We estimate EBITDA from TEV.1 in the range of EUR 3M. **FY23A EBIT** was negative for EUR -11.2M after EUR 28.7M D&A and write-downs, o/w EUR 14.5M D&A related to TEV.1 and TEV.2 projects. Net loss was EUR -12.4M;

YE23A net debt was EUR 33.8M (ex IFRS 16 impact). It was EUR 66.8M (vs. EUR 104.3M at YE22) including IFRS 16 impact. As a reminder, the net financial position benefitted from EUR 83.4M (received in August 2023) as an initial grant payment for the TEV.2 project. Investments were EUR 24.5M, mainly related to TEV.2.

Seri Industrial – FY23 results

EUR M	FY22A	FY22A restated	FY23E	FY23A	yoy % *	A/E %
Sales and other revenues	204.1	199.6	194.9	200.1	0.2	2.6
o/w Plastics	121.9	121.9	112.0	111.4	-8.6	-0.5
o/w Lead acid batteries	83.8	79.3	73.0	90.1	13.6	23.5
o/w Teverola 1	0.0	0.0	10.2	11.0		7.7
EBITDA	17.7	17.8	18.4	17.6	-1.5	-4.5
Margin (%)	8.7	8.9	9.4	8.8		
EBITDA adj.	17.3	17.4	18.4	22.9	31.8	24.6
Margin (%)	8.5	8.7	9.4	11.4		
EBIT	-4.1	-3.4	-7.1	-11.2	NM	NM
Pre tax	-9.9	-9.0	-14.9	-17.7	NM	NM
Net Result attr.	-4.4	-4.4	-10.7	-12.4	NM	NM
Net Debt/(Cash) adj. ex IFRS 16 impact	79.0		30.1	33.8		

NM: not meaningful; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research * vs. FY22 restated

1Q24 sales and net debt

1Q24 revenues were EUR 43.457M (down around 1% vs. EUR 43.694M in 1Q23 restated). 1Q24 Plastics revenues fell 15% yoy to EUR 25.1M, after: 1) lower sales prices in all segments (following a decline in prices for raw materials and energy); 2) lower volumes in Boxes and Lids for the batteries segment due to a shift in some orders; and 3) increasing sales and volumes in the Pipes & Fittings segment. 1Q24A battery sales increased by around 29% yoy, driven by increasing volumes and sales in the lead-acid battery business for traction, starter, and stand-by application segments, despite lower sales prices. Revenues from Teverola 1 amounted to EUR 2.4M.

The adj. net debt (excluding IFRS 16 impact) decreased vs. the end of March 2023 but grew by around EUR 16M vs. the end of December 2023. The company stated that it invested EUR 12M in 1Q24, o/w EUR 6M in the Gubbio property in the Pipes & Fittings business.

Seri Industrial – 1Q24A sales results and net debt

EUR M	1Q23A	1Q23A restated	1Q24E	1Q24A	yoy %	A/E %
Plastics	29.4	29.4	26.4	25.1	-14.7	-5.2
Batteries*	15.6	14.3	19.0	18.4	28.5	-3.4
Total sales and other revenues	45.0	43.7	45.4	43.4	-0.5	-4.4
Net debt (-cash)	112.0		NA	81.4		
Net debt (-cash) ex-IFRS 16 impact	87.9			49.8		

A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research * includes revenues from Teverola 1 project (in 1Q24E and 1Q24A)

A recap of major projects

TEV.1: for 2024 the company estimates, conservatively, that sales should be generated from 60% of the total production capacity (total production capacity=300 MWh/year).

TEV.2: we recall that in January 2024, a supplementary decree related to the resources to cover the entire requirements of the projects admitted for the implementation of the IPCEI (Important Projects of Common European Interest) was published. Specifically, for the IPCEI Batteries 1, which is of interest to the company, around EUR 100.1M were supplemented. As per the previous allocation, 88.11% of the sum should be allocated to FIB, for a total amount of EUR 88.8M. With this decree, the investment programme, as expected, is 100% financed. Moreover, we expect 80% of EUR 26.4M receivable for IPCEI grants to be collected soon (or EUR 21.1M in FY24).

P2P: on 28 June 2023, the Ministry of Enterprise and Made in Italy and Invitalia signed a Development Agreement for EUR 82M (non-repayable grants + subsidised loan) for the development of P2P projects. Negotiations are currently underway with Invitalia, with the aim that the decree to make the funds available is issued. The company outlined that the site preparation and demolition activities of the old plant were completed, as well as the design and fine-tuning of the layout of the new plant and the definition of preliminary agreements with suppliers.

IIA – Industria Italiana Autobus Acquisition

After around 2 years of process to identify an industrial partner for IIA, which saw the involvement of various market players, Leonardo and Invitalia accepted the offer presented by Seri. The agreement foresees the acquisition of 98% of IIA from Leonardo and Invitalia. Following the transaction, Invitalia will retain a 2% stake in IIA and, according to some pacts concluded between the new shareholders, Invitalia will be granted a series of veto rights regarding strategic choices, to guarantee the public interest and the correct execution of the industrial plan implemented by Seri.

IIA is an Italian bus producer, before the deal with Seri it was co-owned by Leonardo (around 29%) and Invitalia (around 43%) and a Turkish shareholder (around 28%), with the main brand Menarinibus. It has 2 production facilities in Bologna and Flumeri (Campania). In our understanding, included in the transaction will be the land owned by IIA near the Flumeri plant. Industria Italiana Autobus did not represent a core business for Leonardo, which already last year re-classified its participation in IIA within the assets held for sale in FY24. Moreover, Leonardo reported EUR 57M charges in FY23 related to the valuation of Industria Italiana Autobus in view of its potential sale and was expecting around EUR 40M charges deriving from the sale of its investment in FY24.

The acquisition of 98% of IIA's share capital by Seri took place on 11 July, through an initial capital increase, after the sellers reset and reconstituted the share capital, followed by the transfer of shares from the sellers to Seri. More specifically, on the execution date, the sellers and Seri Industrial subscribed to a capital increase, also through equity reserves and financial credits, aimed at covering past losses and providing the company with adequate capitalisation to support the industrial relaunch plan. The financial provision that IIA will have at its disposal, not taking into account the contributions intended to support the investment plan, as a result of the transaction, will be approximately EUR 67M. The full execution of the capital increase should be in further 2 steps until the end of 2024. In this context, Seri will support investments to be allocated to the full transition to electric mobility and the integration of the platform with lithium batteries, the technology that the subsidiary FIB is already developing, for an amount of EUR 50M (in our understanding almost fully on investments in batteries made by FIB). Finally, the sellers transferred their remaining shares to Seri at no additional cost, thus bringing Seri to hold 98% of IIA's capital. The agreement also provides for earn-out mechanisms in favour of the sellers, linked to the earnings of IIA during the five-year period from 2024 to 2029.

According to Seri's press release, the FY23 production value of IIA is estimated to be about EUR 57M. The difference between production value and costs is negative for around EUR 56M with a net loss of around EUR 63M, which will be fully covered as part of the recapitalisation operation described above. Finally, on the execution date, gross financial debts are estimated to be EUR 55M, of which EUR 35M are owed to the sellers, repayable in instalments with the final payment due by 31 December 2027: this amount, increased by the amount of interest (around EUR 7M), should be the only cash liability in charge of Seri (to be extinguished by FY27). With these payments, Seri will acquire the credits that IIA previously owed to the sellers. The net financial position, taking into account the commitments undertaken by the sellers and Seri for the capital increase, will be positive for approximately EUR 62M at closing.

The industrial plan's main topics regard the conversion of the bus fleet to electric vehicles from the current endothermic engine vehicles, the development of some bus components, and the development of new business synergies, also international, as well as the financial breakeven achievement.

Estimates Fine Tuning

Based on FY23A and 1Q24A results, we only fine-tuned our FY24/25E estimates, waiting for the company to provide details on the state of the art of TEV.1 and TEV.2 projects and, above all, to give some indications on expected synergies from IIA integration and business developments.

Seri Industrial - Estimates revision (2024/25E)

EUR M	FY24E Old	FY24E New	FY24E New/Old %	FY25E Old	FY25E New	FY25E New/Old %
Sales	262.1	238.9	-8.9	311.1	299.7	-3.7
Value of production	281.4	272.6	-3.1	330.4	333.4	0.9
EBITDA	33.6	32.1	-4.6	51.3	51.7	0.8
% margin on value of production	11.9	11.8		15.5	15.5	
EBIT	7.4	5.5	-26.5	25.6	22.7	-11.2
% margin on value of production	2.6	2.0		7.8	6.8	
Net result	-1.0	-1.2		12.6	10.4	
EPS (EUR)	-0.019	-0.021		0.234	0.193	
Adj. EPS (EUR)	-0.019	-0.021		0.234	0.193	
Net Debt/(Cash) including IFRS 16 impact	120.4	121.8		153.6	154.3	

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

We have prudentially slightly reduced the contribution from TEV.1 to both FY24E sales and EBITDA, including 60% of production capacity vs. 75% previously. We do not see material changes in the net financial position vs. our previous estimates.

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

EUR M	FY22A	FY23A	FY24E	FY25E
Plastics	121.9	111.4	114.7	119.3
Lead-acid batteries	83.8	79.1	80.7	83.1
Teverola 1	0.0	11.0	76.8	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	-1.5	0.4	0.4
Total value of production	204.1	200.1	272.6	333.4
% on total value of production				
Plastics	59.7	55.7	42.1	35.8
Lead-acid batteries	41.1	39.6	29.6	24.9
Teverola 1	0.0	5.5	28.2	39.2
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	FY22A	FY23A	FY24E	FY25E
Plastics	10.6	7.3	9.8	10.1
Batteries	8.2	10.9	9.7	10.0
Teverola 1	0.0	3.0*	12.3	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	17.6	32.1	51.7
% margin on value of production	8.7	8.8	11.8	15.5

A: actual; E: estimates; Source: Intesa Sanpaolo Research estimates *estimates, included in EUR 10.9M Batteries EBITDA

Valuation

We moved to a full DCF valuation to better capture the company's features (based in Italy, mostly catering for sectors other than automotive, and adopting vertical integration).

Based on our new estimates and the periodical revision of our risk-free rate now at 3.75% (from 4.5%), **we set a new target price of EUR 7.6** (from EUR 7). We highlight that prudentially we do not consider the JV with Unilever (P2P) in our target price. Our DCF model does not take into account the revenues by Teverola 2, which are calculated separately; it returns a fair value of EUR 3.9, reflecting our new estimates and the decrease in our risk-free rate to 3.75%. The WACC now stands at 9.1% (from 8.3%) adopting a Beta of 1.3x (previously 1.0x) and a sustainable D/E assumption of 30%. We assume a 2.0% terminal growth rate (vs. 3% previously). In our valuation, we have considered the net debt at YE23, which amounted to EUR 66.8M (EUR 104.3M at YE22).

Seri Industrial – Summary valuation

EUR M	Net valuation EUR M	Per share EUR	11/12/2023	% change
DCF (as is activities)	209	3.9	183	14.1
Peers	0	0	121	-100
Average	0	0	152	-100
Teverola 2 at 40%	338	6.3	343*	-1.6
Total fair value	547	10.1	495	10.3
Discount 25%	-137	-2.5	-124	10.3
Fair value after discount	410	7.6	372	10.3
No. of shares (M)	54.0		54.0	0.0
Target price (EUR/sh.)	7.6		7.0	10.3
Current price (EUR)	4.1		3.3	28.6
Upside (%)	84		112	

Source: Intesa Sanpaolo Research estimates *TEV. 2 at 50%

Seri Industrial – DCF model (2024/32E) excluding Teverola 2 and P2P

EUR M	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	Terminal
Revenues	239	300	315	324	334	344	354	365	379	387
yoy growth %	43.6	25.4	5.0	3.0	3.0	3.0	3.0	3.0	4.0	2.0
EBIT	5	23	23	26	27	28	30	31	37	31
EBIT margin %	2.3	7.6	7.4	7.9	8.1	8.2	8.4	8.6	9.8	7.9
D&A and provisions	-26.6	-29.0	-29.3	-29.6	-29.9	-30.2	-30.5	-30.8	-31.1	-31.4
EBITDA	32	52	53	55	57	58	60	62	68	62
EBITDA margin %	13.4	17.3	16.7	17.0	17.0	17.0	17.0	17.0	18.0	16.0
Labour cost	-43	-48	-50	-52	-53	-55	-57	-58	-61	-62
% on sales	-18.2	-16.0	-16.0	-16.0	-16.0	-16.0	-16.0	-16.0	-16.0	-16.0
Working capital	1	35	36	37	42	48	54	61	70	71
% on sales	0.4	11.6	11.5	11.5	12.7	13.9	15.3	16.8	18.5	18.3
Tax on EBIT	3	8	8	9	9	10	10	11	12	10
Tax rate %	53.4	34.5	34.7	34.3	34.1	34.0	33.9	33.8	33.0	34.3
DCF	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	Terminal
NOPLAT	2.5	14.9	15.2	16.8	17.7	18.7	19.7	20.7	24.9	20.1
Capex	-4.8	-6.0	-6.3	-6.5	-6.7	-6.9	-7.1	-7.3	-7.6	-7.7
D&A	26.6	29.0	29.3	29.6	29.9	30.2	30.5	30.8	31.1	7.7
Change in Working capital	-21.6	-33.9	-1.4	-1.1	-5.0	-5.6	-6.4	-7.2	-8.8	-0.7
Cash flow to the firm	2.8	4.0	36.8	38.8	35.9	36.3	36.7	37.0	39.6	19.4
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	0.8	0.8	0.7	0.6	0.6	0.5	0.5	0.5	0.4
Discounted cash flow to firm	2.5	3.3	28.3	27.3	23.2	21.5	19.9	18.4	18.0	8.1

Source: Intesa Sanpaolo Research estimates

Seri Industrial – sensitivity to WACC, g

EUR/sh € 4	Terminal growth rate %		
	1.5	2.0	2.5
8.6	4.0	4.2	4.4
8.9	3.9	4.0	4.2
9.1	3.7	3.9	4.0
9.4	3.6	3.7	3.9
9.6	3.5	3.6	3.7

Source: Intesa Sanpaolo Research estimates

Peer multiples

We highlight that the Seri is trading at discount vs. its peers on 2024/25/26E average EV/EBITDA. We also outline that aggregated peers' performance YTD has been negative for approx. 27%.

Seri Industrial vs. peers – Multiples

x	Market cap EUR M	EV/EBITDA			EV/EBIT			P/E		
		2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
CATL	96,658	8.6	7.2	6.1	12.2	10.0	8.4	15.6	12.8	10.7
EnerSys	3,729	8.7	8.1		10.7	9.8		11.5	10.5	
Ganfeng Lithium	5,777	11.5	8.0	6.0	15.8	11.0	7.9	8.9	6.7	5.2
GEM Co.	4,184	14.5	11.6	9.0	25.0	18.5	13.9	24.3	17.8	13.1
SolarEdge	1,569		12.7	5.8		41.1	7.8		14.4	7.9
Varta AG	429	15.9	9.6	7.8		734.3				
Umicore	3,336	5.7	5.4	5.1	9.6	9.0	8.6	11.7	11.4	10.7
Average		10.8	8.9	6.6	14.6	119.1	9.3	14.4	12.3	9.5
Seri Industrial	223	10.8*	7.3*	4.9	63.1*	16.6*	9.1	NM*	21.5*	12.1
Premium/-disc. %	%	-0.6	-18.4	-26.1	NM	NM	-3.0	NM	NM	26.6

NM: not meaningful. Priced at market close on 10/07/2024; Source: FactSet and *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. We include in our valuation 40% of TEV.2 value (vs. 50% previously).

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 (years)	3.0	4.0	5.0	6.0	7.0	8.0	9.0	10.0
Discount factor	0.7	0.6	0.6	0.5	0.5	0.4	0.4	0.3
Discounted cash flow to firm	-86.8	109.0	106.5	128.5	110.6	86.3	77.8	49.3

Source: Intesa Sanpaolo Research estimates

Seri Industrial – DCF valuation of Teverola 2

PV of future cash flows EUR M	531.9
PV of Terminal value EUR M	412.8
Enterprise value EUR M	944.7
Net debt/(Cash) EUR M	100.0
Equity Value EUR M	844.7
N. of shares M	54.0
Equity Value per share EUR	15.6

Source: Intesa Sanpaolo Research estimates

Seri Industrial – WACC of Teverola 2 (%)

Risk free rate	3.75
Equity Risk Premium	6.5
Beta x	1.6
Cost of equity	14.2
Net Cost of debt	3.2
Leverage	20.0
WACC	12

Source: Intesa Sanpaolo Research estimates

Seri Industrial – sensitivity to WACC, g; Teverola 2

EUR/sh	Terminal growth rate %		
€ 16	-0.5	0.0	0.5
11.5	16.3	16.7	17.0
11.7	15.8	16.1	16.5
12.0	15.3	15.6	16.0
12.2	14.9	15.2	15.5
12.5	14.5	14.7	15.0

Source: Intesa Sanpaolo Research estimates

Valuation and Key Risks

Valuation basis

Our EUR 7.6/sh is derived with a DCF model of the business "as is" + Teverola 1 business (WACC 9.1%, g=2%) to which we add the fair value of Teverola 2 project at 40% (obtained with a DCF: WACC 12.6%, g=0%) and obtain EUR 10.1 fair value. We have applied a 25% execution risk discount to our fair value.

Key Risks

Company specific risks:

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

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 mining, 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.

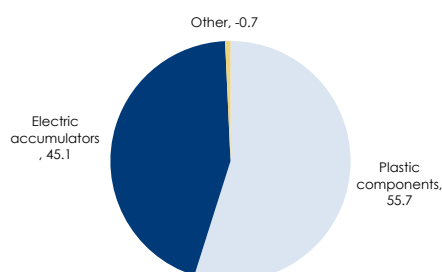
Key data

Mkt price (€)	4.14	Free float (%)	36.2
No. of shares	53.98	Major shr	Civitillo V.
52Wk range (€)	4.82/2.28	(%)	56.5
Reuters	SERK.MI	Bloomberg	SERI IM
Performance (%)	Absolute		Rel. FTSE IT All Sh
-1M	-5.7	-1M	-5.1
-3M	28.0	-3M	26.9
-12M	-8.5	-12M	-25.1

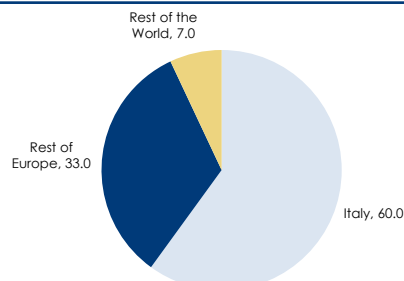
Estimates vs. consensus

EUR M (Y/E Dec)	2023A	2024E	2024C	2025E	2025C	2026E	2026C
Sales	200.1	272.6	NM	333.4	NA	NA	NA
EBITDA	17.56	32.05	NM	51.74	NA	NA	NA
EBIT	-11.20	5.47	NM	22.74	NA	NA	NA
Pre-tax income	-17.70	-1.62	NM	14.65	NA	NA	NA
Net income	-12.42	-1.15	NM	10.40	NA	NA	NA
Adj. EPS (€)	-0.12	-0.02	NM	0.19	NA	NA	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 10/07/2024)

Seri Industrial – Key Data

Rating BUY	Target price (€/sh) Ord 7.6	Mkt price (€/sh) Ord 4.13			Sector Industrials
Values per share (EUR)	2021A	2022A	2023A	2024E	2025E
No. ordinary shares (M)	48.90	53.98	53.98	53.98	53.98
Total no. of shares (M)	48.90	53.98	53.98	53.98	53.98
Market cap (EUR M)	354.38	377.88	244.00	223.20	223.20
Adj. EPS	0.01	-0.06	-0.12	-0.02	0.19
BVPS	2.5	2.7	2.4	2.4	2.6
Dividend ord	0	0	0	0	0
Income statement (EUR M)	2021A	2022A	2023A	2024E	2025E
Revenues	177.1	204.1	200.1	272.6	333.4
EBITDA	20.11	17.73	17.56	32.05	51.74
EBIT	-0.88	-4.09	-11.20	5.47	22.74
Pre-tax income	-4.70	-9.94	-17.70	-1.62	14.65
Net income	-1.53	-4.44	-12.42	-1.15	10.40
Adj. net income	0.46	-3.37	-6.31	-1.15	10.40
Cash flow (EUR M)	2021A	2022A	2023A	2024E	2025E
Net income before minorities	-1.5	-4.4	-12.4	-1.2	10.4
Depreciation and provisions	21.0	21.8	28.8	26.6	29.0
Others/Uses of funds	0.7	-0.2	-2.7	0	0
Change in working capital	-0.6	-19.2	73.3	-21.6	-33.9
Operating cash flow	19.4	-2.0	86.9	3.8	5.5
Capital expenditure	-25.2	-26.9	-37.7	-194.8	-176.0
Financial investments	0	0	0	0	0
Acquisitions and disposals	0	0	0	0	0
Free cash flow	-5.7	-28.9	49.2	-190.9	-170.5
Dividends	0	0	0	0	0
Equity changes & Non-op items	3.7	22.6	-11.7	136.0	138.0
Net change in cash	-2.0	-6.3	37.5	-54.9	-32.5
Balance sheet (EUR M)	2021A	2022A	2023A	2024E	2025E
Net capital employed	219.0	247.8	197.2	251.0	293.9
of which associates	0	0	0	0	0
Net debt/-cash	98.0	104.3	66.8	121.8	154.3
Minorities	0.4	0.0	-0.1	-0.1	-0.1
Net equity	120.6	143.5	130.5	129.3	139.7
Minorities value	0	0	0	0	0
Enterprise value	453.6	482.2	310.6	344.8	377.3
Stock market ratios (x)	2021A	2022A	2023A	2024E	2025E
Adj. P/E	NM	Neg.	Neg.	Neg.	21.5
P/CFPS	Neg.	Neg.	Neg.	Neg.	Neg.
P/BVPS	2.9	2.6	1.9	1.7	1.6
Payout (%)	0	0	0	0	0
Dividend yield (% ord)	0	0	0	0	0
FCF yield (%)	-3.4	-8.8	20.2	-85.5	-0.2
EV/sales	2.6	2.4	1.6	1.3	1.1
EV/EBITDA	22.6	27.2	17.7	10.8	7.3
EV/EBIT	NM	NM	Neg.	63.1	16.6
EV/CE	2.1	1.9	1.6	1.4	1.3
D/EBITDA	4.9	5.9	3.8	3.8	3.0
D/EBIT	Neg.	Neg.	Neg.	22.3	6.8
Profitability & financial ratios (%)	2021A	2022A	2023A	2024E	2025E
EBITDA margin	11.4	8.7	8.8	11.8	15.5
EBIT margin	-0.5	-2.0	-5.6	2.0	6.8
Tax rate	68.3	55.3	36.5	29.0	29.0
Net income margin	-0.9	-2.2	-6.2	-0.4	3.1
ROCE	-0.4	-1.7	-5.7	2.2	7.7
ROE	-1.3	-3.4	-9.1	-0.9	7.7
Interest cover	0.2	0.7	1.7	-0.8	-2.8
Debt/equity ratio	81.0	72.7	51.3	94.3	110.5
Growth (%)		2022A	2023A	2024E	2025E
Sales		15.2	-2.0	36.3	22.3
EBITDA		-11.8	-1.0	82.6	61.4
Pre-tax income		NM	-78.1	90.8	NM
Net income		NM	NM	90.7	NM
Adj. net income		NM	-87.3	81.8	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		2021	2022	2023	Target	Trend
E	Emissions					
	CO2 (scope 1) tons	3,961	3,462	3,968	//	+
	CO2 (scope 2 market-based) tons	23,682	22,078	23,417	//	+
	CO2 (scope 2 location-based) tons	17,137	16,114	16,463	//	=
	Circular Economy					
	% of plastic material recycled (Seri Plast)	42.0	44.0	44.0	//	=
	% of plastic material reused (lead)	71.0	81.0	75.0	//	-
	Total recovered waste/total waste	89.3	79.9	91.7	//	+
	Total hazardous waste/total waste	65.3	55.6	61.7	//	+
	Renewables Ratio					
% electricity from renewable	1.7	1.8	1.7	//	-	
Water withdrawals (m3)	82,512	72,863	76,884	//	+	
Energy Consumption (MWh)	61,632	56,352	57,583	//	+	
S	Women in leadership roles* (%)	0.0	0.0	0.0	//	=
	Training hrs per capita (No.)	2.3	2.8	8.6	//	+
	Turnover ratio (%)	11.6	16.8	NA	//	NA
	Lost time injury frequency index (1)	17.3	10.2	14.2	//	+
	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	40.0	40.0	//	=
	Women in BoD (%)	28.6	40.0	40.0	//	=
	Anti-corruption	No	Yes	Yes	//	
	Management Remuneration Policy linked to ESG goals	No	Yes	Yes	//	
	ESG Report	Yes	Yes	Yes	//	
	Remun. Of BOD members (% of EBITDA)	7.1	7.1	NA	//	NA
	Shareholders'/Consulting Agreement	No	No	No	//	
	Loyalty Shares	Yes	Yes	Yes	//	
Notes (Governance):	Ecovadis assigned Silver CSR rating					

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)

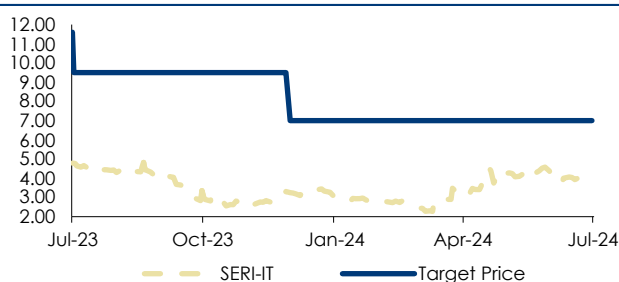
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Equity Rating Key (long-term horizon: 12M)

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

Date	Rating	TP (EUR)	Mkt Price (EUR)
11-Dec-23	BUY	7.0	3.3
12-Jul-23	BUY	9.5	4.7

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Number of companies considered: 158	BUY	HOLD	SELL
Total Equity Research Coverage relating to last rating (%)*	67	33	0
of which Intesa Sanpaolo's Clients (%)**	67	48	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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- Intesa Sanpaolo acts as Corporate Broker relative to securities issued by Seri Industrial

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