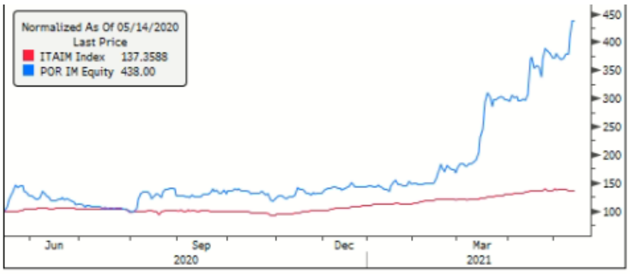
Data produzione: 14 Maggio 2021 - h 18.30 | Data pubblicazione: 17 Maggio 2021 - h 7.00

PORTOBELLO — *Italy* — *FTSE AIM Italia* — *Retail & Media*

Rating: BUY (unch.) — Target Price: € 66,00 (prev. €55,00) — Update — Risk: Medium

Stock performance	1M	3M	6M	1Y
absolute	47,47%	179,87%	215,11%	338,00%
to FTSE AIM Italia	44,47%	166,22%	174,15%	300,64%
to FTSE STAR Italia	46,53%	175,50%	193,10%	281,21%
to FTSE All-Share	46,46%	174,54%	198,16%	291,20%
to EUROSTOXX	46,44%	172,29%	199,20%	292,45%
to MSCI World Index	48,20%	177,65%	202,19%	293,37%

Stocks performance relative to FTSE AIM Italia



Stock Data	
Price	€ 43,80
Target price	€ 66,00
Upside/(Downside) potential	50,69%
Bloomberg Code	POR IM EQUITY
Market Cap (€m)	122,99
EV (€m)	136,34
Free Float	22,66%
Share Outstanding	2.807.900
52-week high	€ 45,80
52-week low	€ 9,70
Average daily volumes	23.000

News

In data 11/05/2021, Portobello ha comunicato di aver sottoscritto accordi vincolanti per la locazione di immobili con l'obiettivo di aprire nuovi punti vendita a insegna "Portobello" in primarie location su strade ad alta pedonalità e grandi centri commerciali in Italia.
Gli accordi sottoscritti sono relativi a oltre e 10.000 metri quadri, grazie ai quali la Società, secondo quanto comunicato, intende dare esecuzione al piano strategico e di sviluppo retail con la realizzazione di undici nuovi negozi con caratteristiche e redditività simili a quelle osservabili nei quaranta store realizzati attraverso il concept standard di Portobello di 250 metri quadri.

Key Financials (*€m*)	FY20A	FY21E	FY22E	FY23E
VoP	64,0	90,0	125,0	155,0
EBITDA	10,9	14,2	21,7	28,4
EBIT	8,6	11,2	18,7	25,6
Net Profit	6,0	7,4	12,8	17,6
EPS (€)	2,12	2,64	4,54	6,25
EBITDA margin	17,0%	15,8%	17,4%	18,3%
EBIT margin	13,4%	12,4%	15,0%	16,5%
Net Profit margin	9,3%	8,2%	10,2%	11,3%

Estimates Update

Alla luce di quanto comunicato, in merito ai nuovi accordi per lo sviluppo della rete commerciale, modifichiamo le nostre precedenti stime.
In particolare, ci aspettiamo valore della produzione 2021E pari a € 90,00 mln ed un EBITDA pari a € 14,20 mln, corrispondente ad una marginalità del 15,8%. Per gli anni successivi, ci aspettiamo che il valore della produzione possa aumentare fino a € 155,00 mln (CAGR 20A-23E: 34,29%) nel 2023E, con EBITDA pari a € 28,40 mln (corrispondente ad un EBITDA margin del 18,3%), in crescita rispetto a € 10,87 mln del 2020A (corrispondente ad un EBITDA margin del 17,0%).

Main Ratios	FY20A	FY21E	FY22E	FY23E
EV/EBITDA (x)	12,5	9,6	6,3	4,8
EV/EBIT (x)	15,9	12,2	7,3	5,3
P/E (x)	20,7	16,6	9,6	7,0

Valuation Update

Abbiamo condotto la valutazione dell'equity value di Portobello sulla base della metodologia DCF e dei multipli di un campione di società comparabili. Il DCF method (che nel calcolo del WACC include a fini prudenziali anche un rischio specifico pari al 2.5%) restituisce un *equity value* pari a €198,7 mln. L'*equity value* di Portobello utilizzando i market multiples risulta essere pari €172,0 mln (includendo un discount pari al 25%). Ne risulta un *equity value* medio pari a circa €185,3 mln. Il target price è di € 66,00 (prev. € 55,00), *rating* BUY e rischio MEDIUM.

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1. Economics & Financials

Table 1 – Economics & Financials

INCOME STATEMENT (€/mln)	FY18A	FY19A	FY20A	FY21E	FY22E	FY23E
Value of production	**22,05**	**46,03**	**64,00**	**90,00**	**125,00**	**155,00**
COGS	23,63	31,05	51,24	65,65	87,00	104,00
Change in raw materials	(7,16)	0,89	(7,38)	(4,59)	(5,00)	(4,00)
Services	0,68	2,81	4,41	6,00	7,40	9,00
Use of assets owned by others	0,44	0,97	1,83	4,00	6,50	8,10
Employees	1,00	1,87	2,62	4,15	6,50	8,35
Other Operating Expenses	0,06	0,20	0,41	0,59	0,90	1,15
EBITDA	**3,40**	**8,25**	**10,87**	**14,20**	**21,70**	**28,40**
EBITDA Margin	*15,4%*	*17,9%*	*17,0%*	*15,8%*	*17,4%*	*18,3%*
D&A	1,05	1,45	2,29	3,00	3,00	2,80
EBIT	**2,35**	**6,79**	**8,58**	**11,20**	**18,70**	**25,60**
EBIT Margin	*10,6%*	*14,8%*	*13,4%*	*12,4%*	*15,0%*	*16,5%*
Financial Management	0,00	(0,14)	(0,29)	(0,80)	(0,75)	(0,75)
EBT	**2,34**	**6,66**	**8,28**	**10,40**	**17,95**	**24,85**
Taxes	0,55	1,90	2,33	3,00	5,20	7,30
Net Income	**1,80**	**4,75**	**5,95**	**7,40**	**12,75**	**17,55**

BALANCE SHEET (€/mln)	FY18A	FY19A	FY20A	FY21E	FY22E	FY23E
Fixed Asset	**2,45**	**3,57**	**5,08**	**13,00**	**13,00**	**12,20**
Account receivable	15,12	19,00	5,08	7,20	8,20	9,50
Inventories	10,47	9,33	16,41	21,00	26,00	30,00
Account payable	11,82	14,01	7,82	7,00	8,00	9,00
Operating Working Capital	**13,77**	**14,32**	**13,67**	**21,20**	**26,20**	**30,50**
Other Receivable	2,90	6,32	22,76	32,00	43,80	51,60
Other Payable	13,83	9,24	11,77	22,00	27,50	31,40
Net Working Capital	**2,85**	**11,40**	**24,67**	**31,20**	**42,50**	**50,70**
Severance Indemnities & Other Provisions	0,05	0,09	0,27	0,40	0,65	0,80
NET INVESTED CAPITAL	**5,24**	**14,88**	**29,49**	**43,80**	**54,85**	**62,10**
Share Capital	0,52	0,52	0,53	0,53	0,53	0,53
Reserves	3,04	4,84	9,64	15,60	23,00	35,75
Net Profit	1,80	4,75	5,95	7,40	12,75	17,55
Equity	**5,35**	**10,11**	**16,13**	**23,53**	**36,28**	**53,83**
Cash & Cash Equivalent	0,59	1,50	3,14	4,73	4,43	9,73
Financial Debt	0,48	6,28	16,49	25,00	23,00	18,00
Net Financial Position	**(0,11)**	**4,78**	**13,36**	**20,27**	**18,57**	**8,27**
SOURCES	**5,24**	**14,88**	**29,49**	**43,80**	**54,85**	**62,10**

CASH FLOW (€/mln)	FY19A	FY20A	FY21E	FY22E	FY23E
EBIT	6,79	8,58	11,20	18,70	25,60
Taxes	1,90	2,33	3,00	5,20	7,30
NOPAT	**4,89**	**6,25**	**8,20**	**13,50**	**18,30**
D&A	1,45	2,29	3,00	3,00	2,80
Change in Account Receivable	(3,87)	13,92	(2,12)	(1,00)	(1,30)
Change in Inventories	1,14	(7,08)	(4,59)	(5,00)	(4,00)
Change in Account Payable	2,19	(6,20)	(0,82)	1,00	1,00
Other Changes	(8,00)	(13,92)	1,00	(6,30)	(3,90)
Change in NWC	**(8,55)**	**(13,28)**	**(6,53)**	**(11,30)**	**(8,20)**
Change in Provision	0,03	0,18	0,13	0,25	0,15
OPERATING CASH FLOW	**(2,17)**	**(4,56)**	**4,80**	**5,45**	**13,05**
Capex	(2,58)	(3,80)	(10,92)	(3,00)	(2,00)
FREE CASH FLOW	**(4,75)**	**(8,35)**	**(6,11)**	**2,45**	**11,05**
Change in Financial Debts	5,80	10,21	8,51	(2,00)	(5,00)
Financial Management	(0,14)	(0,29)	(0,80)	(0,75)	(0,75)
Change in Equity	0,00	0,07	0,00	0,00	0,00
FREE CASH FLOW TO EQUITY	**0,91**	**1,63**	**1,59**	**(0,30)**	**5,30**

Source: Portobello and Integrae SIM estimates

1.1 News

In data 11/05/2021, Portobello ha comunicato di aver sottoscritto accordi vincolanti per la locazione di immobili con l'obiettivo di aprire nuovi punti vendita a insegna "Portobello" in primarie location su strade ad alta pedonalità e grandi centri commerciali in Italia.

Tali accordi riguardano la locazione degli immobili per un periodo mimino di sei anni e presentano un costo annuo di locazione complessivo pari a circa € 3,82 mln. Gli accordi sottoscritti sono relativi a oltre e 10.000 metri quadri, grazie ai quali la Società, secondo quanto comunicato, intende dare esecuzione al piano strategico e di sviluppo *retail* con la realizzazione di undici nuovi negozi con caratteristiche e redditività simili a quelle osservabili nei quaranta *store* realizzati attraverso il *concept* standard di Portobello di 250 metri quadri.

Di seguito le *location* oggetto di tali accordi sottoscritti con primari *partner* commerciali del settore *retail*:

Table 2 – New Openings

Location	City
Parco Commerciale Grande Sud	Giugliano (NA)
C.C. Porte di Torino	Torino
C.C. Merlata Bloom Milano	Milano
C.C. Grande Cuneo	Cuneo
C.C. Fanocenter	Fano (PU)
C.C. Porte di Catania	Catania
C.C. Etnapolis	Belpasso (CT)
Via Torino, 15	Milano
C.C. Romaest	Roma
C.C. Il Borgogioioso	Carpi (MO)
C.C. I Malatesta	Rimini

Source: Portobello, elaborazione Integrae SIM

Commentando tali accordi, tramite comunicato stampa, la Società dichiara: "*In linea con la strategia di crescita della Business Unit Retail gli accordi, firmati con player di primaria importanza nel panorama retail italiano, rappresentano una pietra miliare nella storia di Portobello. Grazie a tali contratti la Società è in grado di potenziare la propria rete commerciale e consolidare in tal modo il proprio marchio su tutto il territorio nazionale.*"

1.2 FY21E – FY23E Estimates

Table 3 – Estimates Updates FY21E-23E

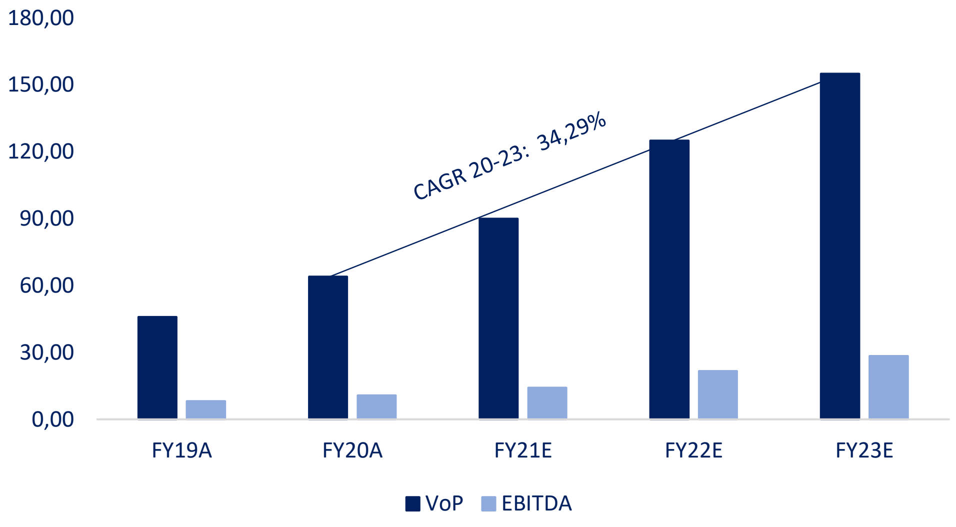
€/mln	FY2021E	FY2022E	FY2023E
VoP			
New	**90,0**	**125,0**	**155,0**
Old	85,0	110,0	130,0
Change	*5,9%*	*13,6%*	*19,2%*
EBITDA			
New	**14,2**	**21,7**	**28,4**
Old	13,6	19,3	23,8
Change	*4,1%*	*12,4%*	*19,6%*
EBITDA %			
New	**15,8%**	**17,4%**	**18,3%**
Old	16,0%	17,5%	18,3%
Change	*-0,3%*	*-0,2%*	*0,1%*
EBIT			
New	**11,2**	**18,7**	**25,6**
Old	11,6	17,3	21,9
Change	*-3,4%*	*8,1%*	*17,2%*
Net Income			
New	**7,4**	**12,8**	**17,6**
Old	7,8	11,8	15,1
Change	*-5,0%*	*8,5%*	*16,6%*
NFP			
New	**20,3**	**18,6**	**8,3**
Old	15,8	16,6	9,6
Change	*N/A*	*N/A*	*N/A*

Source: Integrae SIM

Alla luce di quanto comunicato, in merito ai nuovi accordi per lo sviluppo della rete commerciale, modifichiamo le nostre precedenti stime.

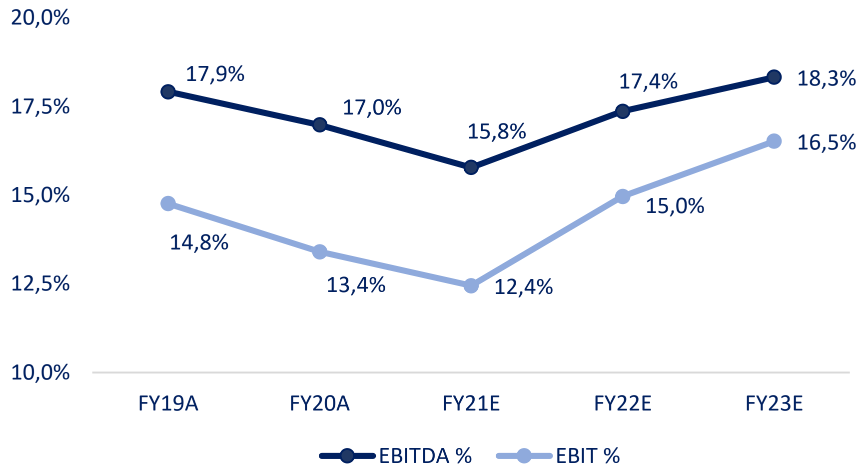
In particolare, ci aspettiamo valore della produzione 2021E pari a € 90,00 mln ed un EBITDA pari a € 14,20 mln, corrispondente ad una marginalità del 15,8%. Per gli anni successivi, ci aspettiamo che il valore della produzione possa aumentare fino a € 155,00 mln (CAGR 20A-23E: 34,29%) nel 2023E, con EBITDA pari a € 28,40 mln (corrispondente ad un EBITDA margin del 18,3%), in crescita rispetto a € 10,87 mln del 2020A (corrispondente ad un EBITDA margin del 17,0%).

Chart 1 – VoP and EBITDA FY19A-23E



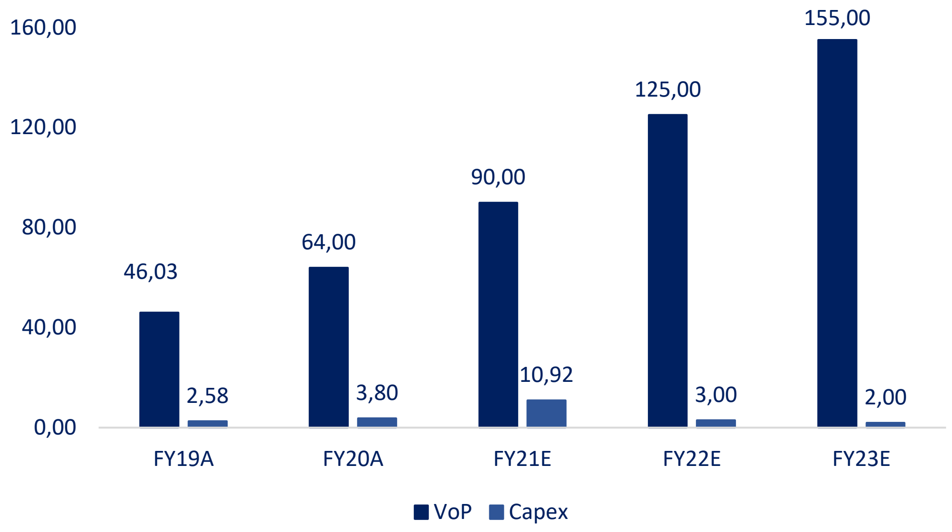
Source: Integrae SIM

Chart 2 – Margin FY19A-23E



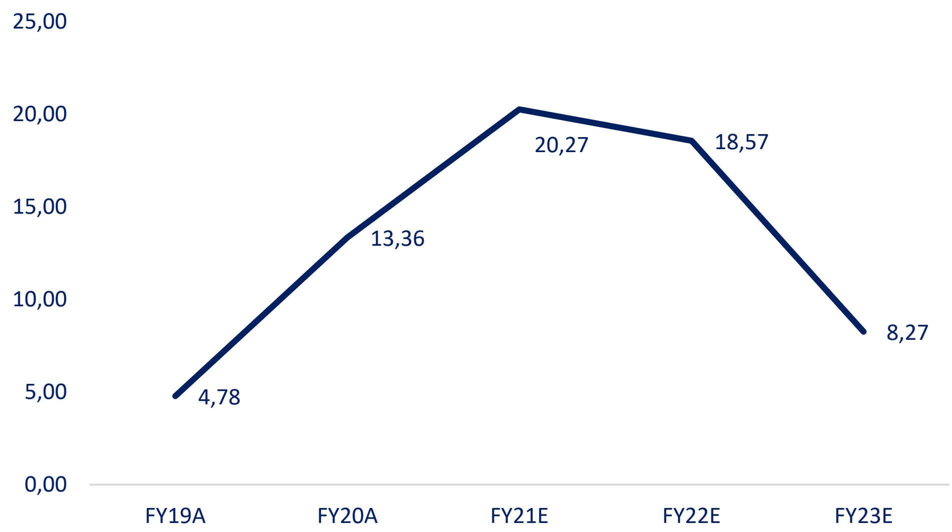
Source: Integrae SIM

Chart 3 – Capex FY19A-23E



Source: Integrae SIM

Chart 4 – NFP FY19A-23E



Source: Integrae SIM

2. Valuation

Abbiamo condotto la valutazione dell'*equity value* di Portobello sulla base della metodologia DCF e dei multipli di un campione di società comparabili.

2.1 DCF Method

Table 4 – WACC

WACC			5,92%
Risk Free Rate	-0,06%	α (specific risk)	2,5%
Market Premium	6,85%	Beta Adjusted	0,87
D/E (average)	66,67%	Beta Relevered	1,29
Ke	8,42%	Kd	3,0%

Source: Integrae SIM

A fini prudenziali, abbiamo inserito un rischio specifico pari a 2,5%. Ne risulta quindi un WACC di 5,92%.

Table 5 – DCF Valuation

DCF Equity Value		198,7
FCFO actualized	22,7	11%
TV actualized DCF	189,4	89%
Enterprise Value	**212,1**	100%
NFP (FY20A)	13,4	

Source: Integrae SIM

Con i dati di cui sopra e prendendo come riferimento le nostre stime ed *assumption*, risulta un ***equity value* di €198,7 mln**.

Table 6 – Equity Value – Sensitivity Analysis

€/mln		WACC						
		4,4%	4,9%	5,4%	5,9%	6,4%	6,9%	7,4%
Growth Rate (g)	2,5%	521,7	408,7	334,4	281,8	242,7	212,4	188,2
	2,0%	416,0	340,4	286,9	247,0	216,2	191,6	171,6
	1,5%	346,5	292,1	251,5	220,1	195,1	174,7	157,8
	1,0%	297,4	256,1	224,1	198,7	177,9	160,7	146,1
	0,5%	260,7	228,2	202,3	181,2	163,7	148,8	136,2
	0,0%	232,4	206,1	184,6	166,7	151,6	138,7	127,5
	-0,5%	209,9	188,0	169,8	154,4	141,3	129,9	120,0

Source: Integrae SIM

2.2 Market multiples

I nostri *panel* sono formati da società operanti nello stesso settore di Portobello, ma molte hanno capitalizzazione maggiore.

Table 7.1 – Market Multiples Retail

Company name	EV/EBITDA (x)			EV/EBIT (x)			P/E (x)		
	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E
Walmart Inc.	12,8	12,1	11,5	19,1	17,9	16,8	25,9	23,9	21,3
Target Corporation	13,0	12,3	12,1	18,5	17,2	16,6	24,6	22,3	20,7
BJ's Wholesale Club Holdings	9,7	9,2	9,0	13,7	13,0	11,4	17,7	16,0	13,7
Costco Wholesale Corporation	20,8	19,3	17,7	26,7	24,5	22,4	37,4	34,4	31,1
PriceSmart Inc.	11,5	10,5	N/A	16,5	N/A	N/A	26,4	25,4	N/A
Dunelm Group plc	12,2	11,5	N/A	18,8	17,3	16,3	23,1	21,0	19,7
RH	15,9	16,3	12,9	18,3	16,2	15,2	31,5	28,1	25,1
Motorpoint Group Plc	21,3	15,9	14,1	26,0	18,3	16,0	39,4	25,7	22,0
Peer Median	**12,9**	**12,2**	**12,5**	**18,6**	**17,3**	**16,3**	**26,1**	**24,6**	**21,3**

Source: Infinancials

Table 7.2 – Market Multiples Media and Advertising

Company name	EV/EBITDA (x)			EV/EBIT (x)			P/E (x)		
	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E
Cairo Communication S.p.A.	5,7	5,6	6,0	11,1	9,8	13,2	9,8	8,1	8,9
The Interpublic Group	10,3	9,8	9,6	12,9	12,2	12,0	15,0	14,3	13,5
Omnicom Group Inc	8,9	8,6	8,2	9,9	9,5	9,0	14,1	13,2	12,3
Hakuhodo Dy Holdings Inc.	11,5	10,0	N/A	13,6	11,8	8,7	23,3	18,3	13,5
Peer Median	**9,6**	**9,2**	**8,2**	**12,0**	**10,8**	**10,5**	**14,5**	**13,7**	**12,9**

Source: Infinancials

Table 8 – Market Multiples Valuation

€/mln	2021E	2022E	2023E
Enterprise Value (EV)			
EV/EBITDA	159,7	232,1	294,4
EV/EBIT	171,5	262,6	342,5
P/E	150,5	244,4	300,0
Equity Value			
EV/EBITDA	139,5	213,5	286,1
EV/EBIT	151,2	244,0	334,2
P/E	150,5	244,4	300,0
Equity Value post 25% discount			
EV/EBITDA	104,6	160,1	214,6
EV/EBIT	113,4	183,0	250,6
P/E	112,9	183,3	225,0
Average	**110,3**	**175,5**	**230,1**

Source: Integrae SIM

L'*equity value* di Portobello, utilizzando i *market multiple* EV/EBITDA, EV/EBIT e P/E risulta essere pari a €229,3 mln. A questo valore, abbiamo applicato uno sconto del 25%. Pertanto, ne risulta un ***equity value* di €172,0 mln**.

2.3 Equity Value

Table 9 – Equity Value

Average Equity Value (€/mln)	185,3
Equity Value DCF (€/mln)	198,7
Equity Value multiples (€/mln)	172,0
Target Price (€)	**66,00**

Source: Integrae SIM

Ne risulta un *equity value* medio pari a €185,3 mln. **Il *target price* è quindi di € 66,00 (prev. €55,00). Confermiamo rating BUY e rischio MEDIUM.**

Table 10 – Target Price Implied Valuation Multiples

Multiples	FY20A	2021E	2022E
EV/EBITDA	18,3x	14,0x	9,2x
EV/EBIT	23,2x	17,7x	10,6x
P/E	31,1x	25,0x	14,5x

Source: Integrae SIM

Table 11 – Current Price Implied Valuation Multiples

Multiples	FY20A	2021E	2022E
EV/EBITDA	12,5x	9,6x	6,3x
EV/EBIT	15,9x	12,2x	7,3x
P/E	20,7x	16,6x	9,6x

Source: Integrae SIM

Disclosure Pursuant to Delegated Regulation UE n. 2016/958 and Consob Regulation n. 20307/2018

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The table below, shows INTEGRAE SIM's recommendation, target price and risk issued during the last 12 months:

Date	Price	Recommendation	Target Price	Risk	Comment
05/10/2020	13,60	Buy	30,00	Medium	Update
18/03/2021	29,30	Buy	55,00	Medium	Update

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Equity Total Return (ETR) for different risk categories			
Rating	Low Risk	Medium Risk	High Risk
BUY	ETR >= 7.5%	ETR >= 10%	ETR >= 15%
HOLD	-5% < ETR < 7.5%	-5% < ETR < 10%	0% < ETR < 15%
SELL	ETR <= -5%	ETR <= -5%	ETR <= 0%
U.R.	Rating e/o target price Under Review		
N.R.	Stock Not Rated		

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