

Profitability step-up needed to unlock upside

Isacco Brambilla

Equity Analyst

+ 39 02 8829 067

Isacco.Brambilla@mediobanca.com

Gian Luca Ferrari

Equity Analyst

+39 02 8829 482

Gianluca.Ferrari@mediobanca.com

€7.8m revenues with 8.4% EBITDA margin achieved in 1Q20

On July 6 HI disclosed its 1Q20 results, with the group achieving €7.8m revenues and c.€0.7m EBITDA, which implies an EBITDA margin of 8.4%. With comparable 1Q19 figures not available, preventing any consideration on yoy trends in the first months of the year, we note that 1Q20 profitability highlights no signs of material deterioration vs FY19 (HI closed FY19 with an EBITDA margin in the region of 10%). As a reminder, in FY19 HI achieved €31.5m revenues, with EBITDA of €3.3m (c.-25% yoy) and net profit a touch above break-even, also thanks to c.€5m one-off financial income. On the balance sheet, HI closed 2019 with a NFP of c.€9m, almost stable yoy and standing at 2.7x EBITDA. Among the main corporate actions completed in the first half of 2020, we would flag: 1) a new strategic agreement with Mutua Nazionale, which may grant to HI the access to up to c.3m employees of the PA; 2) the beginning of the Banca-Mutua project with Banca Igea-Fucino; 3) the gradual exit from HI's share capital of the minority shareholder NSSF Malta1, which now retains a c.4.5% stake (from 6.6% as of December 2019), and 4) HI published its first Sustainability Report and obtained a BBB ESG rating by Cerved Rating Agency, highlighting a "high capability to manage ESG factors".

Covid-19 to slow down growth pace. EBITDA seen at c.€5m in FY20E

As an outlook, HI's management stated in its latest press release that while 1Q20 results confirmed the validity of the group's strategy, a slowdown in top-line growth may be expected in 2Q20, due to the Covid-19 related lockdowns. This follows qualitative comments on FY20E provided with FY19 results, with the company stating to expect a slowdown in top-line trends due to the Covid-19 emergency and a proportional impact on Net Financial Position. We update our estimates on FY20-21E, factoring in: 1) lower-than-expected results achieved in FY19; 2) more cautious assumptions on the growth pace of Promotion activities; 3) slower ramp-up of profitability of the Health Point and Health Pharma divisions, which we now see reaching break-even at EBITDA level in FY20E. We now see FY21E EBITDA at c.€8m, from previous €14m. With this report we also introduce our FY22E estimates, which point to c.€47m revenues, €10m EBITDA and €9m NFP.

Neutral rating reiterated, pending more visibility on profitability enhancement

Higher penetration of supplementary healthcare in Italy can potentially offer HI ample room for top-line growth, representing a supportive angle of the equity story. That said, profitability step-up of new initiatives put in place has been slower-than-expected in 2018-19, weighing on HI's EBITDA trends. This, coupled with remaining overhang risk on NSSF Malta1 stake, should continue to command a cautious view on Health Italia in the short-term. We therefore confirm our Neutral rating, with a new TP of €2.6 (from €4.8), updated to reflect the material revision in our forecasts in the short and mid-term. HI's top-line and EBITDA growth strategy clearly revolves around the successful development of the Health Point and Health Pharma businesses, and while our TP leaves more than 20% upside to the current share price, we would wait for more evidence on the positive contribution of such divisions before becoming more constructive on the name. Neutral confirmed, with a €2.6/share TP derived via DCF (8.9% WACC, 2% g, 20% exit EBITDA margin) including a 10% liquidity discount.

	2019	2020E	2021E	2022E
EPS Adj (€)	0.08	-0.10	0.02	0.08
DPS (€)	0	0	0.00	0.02
BVPS (€)	1.41	1.32	1.34	1.42
EV/Ebitda(x)	28.7	8.4	5.9	4.4
P/E adj (x)	60.3	nm	84.9	24.2
Div.Yield(%)	0.0%	0.0%	0.2%	0.8%
OpFCF Yield(%)	-5.6%	-6.9%	2.7%	4.9%

Market Data

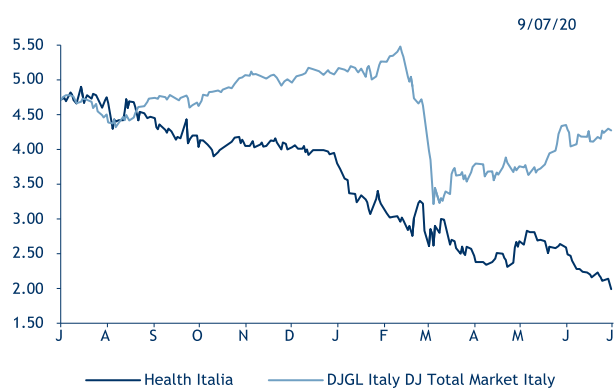
Market Cap (€m)	40
Shares Out (m)	20
Sorgiva Holding S.r.l. (%)	30%
Free Float (%)	46%
52 week range (€)	4.90-1.99
Rel Perf vs DJGL Italy DJ Total Market Italy (%)	
-1m	-17.8%
-3m	-26.0%
-12m	-52.8%
21dd Avg. Vol.	46,572
Reuters/Bloomberg	HI.MI / HI IM

Source: Mediobanca Securities

Valuation Matrix

Profit & Loss account (€ m)					Multiples				
	2019	2020E	2021E	2022E		2019	2020E	2021E	2022E
Turnover	32	36	41	47	P/E Adj.	60.3	nm	84.9	24.2
Turnover growth %	4.2%	11.8%	14.1%	15.9%	P/CEPS	26.2	17.2	7.9	6.1
EBITDA	3	5	8	10	P/BV	3.4	1.5	1.5	1.4
EBITDA margin (%)	10.4%	15.4%	18.9%	20.9%	EV/ Sales	3.0	1.3	1.1	0.9
EBITDA growth (%)	-34.1%	64.3%	40.1%	28.3%	EV/EBITDA	28.7	8.4	5.9	4.4
Depreciation & Amortization	-3	-4	-4	-5	EV/EBIT	nm	32.0	13.7	8.3
EBIT	1	1	3	5	EV/Cap. Employed	2.5	1.2	1.2	1.1
EBIT margin (%)	2.1%	4.0%	8.1%	10.9%	Yield (%)	0.0%	0.0%	0.2%	0.8%
EBIT growth (%)	-84.0%	nm	nm	57.2%	OpFCF Yield(%)	-5.6%	-6.9%	2.7%	4.9%
Net Fin.Income (charges)	4	-1	-1	-1	FCF Yield (%)	-3.8%	-2.7%	3.0%	5.3%
Non-Operating Items					Per Share Data (€)				
Extraordinary Items	0	0	0	0	EPS	0.08	-0.10	0.02	0.08
Pre-tax Profit	2	-2	1	3	EPS growth (%)	22.5%	nm	nm	nm
Tax	-2	0	-0	-1	EPS Adj.	0.08	-0.10	0.02	0.08
Tax rate (%)	65.5%	0.0%	39.6%	39.0%	EPS Adj. growth (%)	22.5%	nm	nm	nm
Minorities	-1	0	0	0	CEPS	0.18	0.12	0.25	0.33
Net Profit	2	-2	0	2	BVPS	1.41	1.32	1.34	1.42
Net Profit growth (%)	62.5%	nm	nm	nm	DPS Ord	0	0	0.00	0.02
Adjusted Net Profit	2	-2	0	2	Key Figures & Ratios				
Adj. Net Profit growth (%)	62.5%	nm	nm	nm	Avg. N° of Shares (m)	19	19	19	19
Balance Sheet (€ m)					EoP N° of Shares (m)	19	19	19	19
Working Capital	8	12	13	14	Avg. Market Cap. (m)	91	38	38	38
Net Fixed Assets	29	28	26	24	Enterprise Value (m)	95	46	45	43
Total Capital Employed	38	39	39	38	Adjustments (m)	-4	-4	-4	-4
Shareholders' Funds	27	25	25	27	Labour Costs/Turnover	21%	15%	16%	16%
Minorities	-1	0	0	0	Depr. & Amort./Turnover	8%	11%	11%	10%
Provisions	2	2	2	2	Turnover / Op.Costs	1.1	1.2	1.2	1.3
Net Debt (-) Cash (+)	-9	-12	-11	-9	Gearing (Debt / Equity)				
Cash Flow (€ m)					EBITDA / Fin. Charges	0.9	-4.9	-6.9	-10.8
Cash Earnings	3	2	5	6	Net Debt / EBITDA	2.7	2.2	1.4	0.9
Working Capital Needs	2	-3	-1	-2	Cap. Employed/Turnover	118%	110%	95%	81%
Capex (-)	-11	-2	-2	-3	Capex / Turnover	35%	6%	6%	5%
Financial Investments (-)	0	0	0	0	Pay out	0%	0%	20%	20%
Dividends (-)	-1	0	0	-0	ROE	6%	nm	2%	6%
Other Sources / Uses	6	0	0	0	ROCE (pre tax)	2%	4%	8%	13%
Ch. in Net Debt (-) Cash (+)	-0	-3	1	2	ROCE (after tax)	1%	4%	5%	8%

Source: Mediobanca Securities



Source: Mediobanca Securities

Change in FY20-21E and new FY22E estimates

We update our estimates on FY20-21E, factoring in:

- ◆ lower-than-expected results achieved in FY19;
- ◆ more cautious assumptions on the growth pace of Promotion activities (i.e. Healthcare and Services divisions);
- ◆ slower ramp-up of profitability of the Health Point and Health Pharma divisions, which we now see reaching break-even at the EBITDA level in FY20E.

Overall we cut our EBITDA estimates by c.50% on average in FY20-21E. With this report we also introduce our FY22E estimates, which point to c.€47m revenues, €10m EBITDA and €9m NFP.

Health Italia - Change in FY20-21E estimates and new FY22E estimates

	2020E			2021E			2022E		
	Old	New	% change	Old	New	% change		New	
Core revenues	48.3	35.2	-27.1%	56.5	40.2	-28.9%		46.7	
EBITDA	11.9	5.5	-54.2%	14.4	7.6	-47.0%		9.8	
margin %	24.7%	15.5%		25.5%	19.0%			21.0%	
EBIT	8.1	1.4	nm	10.1	3.3	nm		5.1	
margin %	16.8%	4.1%		17.9%	8.1%			11.0%	
Net profit	2.8	(1.8)	nm	4.8	0.4	nm		1.6	
Net (Debt)/Cash	(7.9)	(12.1)		(3.3)	(10.9)			(8.9)	

Source: Mediobanca Securities

Valuation - Neutral confirmed, with €2.6 TP (from €4.8)

Based on our new estimates, we update our TP to €2.6/share (from previous €4.8). As a reminder, our TP is derived via DCF-method, with a 10% discount to reflect limited share liquidity, as well as pending overhang risk on NSSF Malta1's stake. Below a recap of our main assumptions:

- ◆ WACC of 8.9%;
- ◆ Terminal growth rate of 2%;
- ◆ T+6 as reference year for Terminal Value, with EBITDA margin of 20%.

Health Italia - Recap of TP calculation

Equity Value per share from DCF	€2.9
Discount	10%
Target Price	€2.6

Source: Mediobanca Securities

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Mediobanca S.p.A.
Andrea Filtri/Javier Suarez - Co - Heads of European Equity Research
+44 203 0369 571 / +39 02 889 036

Banks			
Adam Terelak	IBK/Private Banks	+44 203 0369 574	adam.terelak@mediobanca.com
Alberto Nigro	Italy/Spain/Greece	+44 203 0369 575	alberto.nigro@mediobanca.com
Andrea Filtri	Italy/Spain	+44 203 0369 571	andrea.filtri@mediobanca.com
Anna Pezzini	Italy/Spain	+44 203 0369 623	anna.pezzini@mediobanca.com
Fahad Changazi	UK	+44 203 0369 536	fahad.changazi@mediobanca.com
Matthew Clark	France	+44 203 0369 564	matthew.clark@mediobanca.com
Noemi Peruch	Italy/Spain/Portugal	+44 203 0369 645	noemi.peruch@mediobanca.com
Riccardo Rovere	Italy/Nordics/CEE/Germany	+39 02 8829 604	riccardo.rovere@mediobanca.com
Robin van den Broek	Benelux	+44 203 0369 672	robin.vandenbroek@mediobanca.com
Insurance			
Fahad Changazi	UK	+44 203 0369 536	fahad.changazi@mediobanca.com
Gian Luca Ferrari	Global multi-liners/Italy/Asset Gatherers	+39 02 8829 482	gianluca.ferrari@mediobanca.com
Philip Ross	Insurance	+44 203 0369 681	philip.ross@mediobanca.com
Robin van den Broek	Benelux	+44 203 0369 672	robin.vandenbroek@mediobanca.com
Vinit Malhotra	Global multi-liners/Reinsurers	+44 203 0369 585	vinit.malhotra@mediobanca.com
Luxury Goods			
Chiara Rotelli	Branded Goods/Consumers Goods	+39 02 8829 931	chiara.rotelli@mediobanca.com
Gilles Errico	Branded Goods/Consumers Goods	+39 02 8829 558	gilles.errico@mediobanca.com
Utilities/Infrastructures			
Javier Suárez	SE Utilities (Italy/Iberia)	+39 02 8829 036	javier.suarez@mediobanca.com
Nicolò Pessina	SE Transport Infra (Italy/Iberia)	+39 02 8829 796	nicolo.pessina@mediobanca.com
Sara Piccinini	SE Utilities (Italy/Iberia)	+39 02 8829 295	sara.piccinini@mediobanca.com
Italian Country Research			
Alberto Nigro	Banks	+44 203 0369 575	alberto.nigro@mediobanca.com
Alessandro Pozzi	Oil & Oil Related / Defence	+44 203 0369 617	alessandro.pozzi@mediobanca.com
Alessandro Tortora	Industrials/Building Materials/Capital Goods	+39 02 8829 673	alessandro.tortora@mediobanca.com
Andrea Balloni	Auto & Auto-Components / Industrials	+39 02 8829 541	andrea.balloni@mediobanca.com
Andrea Filtri	Banks	+44 203 0369 571	andrea.filtri@mediobanca.com
Chiara Rotelli	Branded Goods/Consumers Goods	+39 02 8829 931	chiara.rotelli@mediobanca.com
Gilles Errico	Branded Goods/Consumers Goods	+39 02 8829 558	gilles.errico@mediobanca.com
Fabio Pavan	Media/Telecommunications/Towers	+39 02 8829 633	fabio.pavan@mediobanca.com
Gian Luca Ferrari	Global multi-liners/Asset Gatherers	+39 02 8829 482	gianluca.ferrari@mediobanca.com
Giuseppe Grimaldi	Industrials / Small Caps	+39 02 8829 412	giuseppe.grimaldi@mediobanca.com
Isacco Brambilla	Industrials / Small Caps	+39 02 8829 067	isacco.brambilla@mediobanca.com
Javier Suárez	Utilities	+39 02 8829 036	javier.suarez@mediobanca.com
Marco Vitale	Industrial / Small Cap	+39 02 8829 444	marco.vitale@mediobanca.com
Nicolò Pessina	Infrastructure	+39 02 8829 796	nicolo.pessina@mediobanca.com
Noemi Peruch	Banks	+44 203 0369 645	noemi.peruch@mediobanca.com
Riccardo Rovere	Banks	+39 02 8829 604	riccardo.rovere@mediobanca.com
Sara Piccinini	Utilities	+39 02 8829 295	sara.piccinini@mediobanca.com
Simonetta Chiriotti	Real Estate/ Financial Services	+39 02 8829 933	simonetta.chiriotti@mediobanca.com

Stefano Dova - Head of Markets Division			
Stefano Dova - Head of Sales +39 02 8829 3522 - stefano.dova@mediobanca.com		Roberto Romeo - Head of Equity Trading and Structuring +39 02 8829 597 - roberto.romeo@mediobanca.com	
Carlo Pirri - Head of Equity Sales (UK) +44 203 0369 531 - carlo.pirri@mediobanca.com		Gianmaria Barbiero - Head of Cash Equity Trading +39 02 8829 9541 - gianmaria.barbiero@mediobanca.com	
Angelo Vietri	+39 02 8829 989 angelo.vietri@mediobanca.com	Ambra De Chiara	+39 02 8829 669 ambra.dechiara@mediobanca.com
Christopher Seidenfaden	+44 203 0369 610 christopher.seidenfaden@mediobanca.com	Ciro Fonzo	+39 02 8829 759 ciro.fonzo@mediobanca.com
Eugenio Vergnano	+44 203 0369 505 eugenio.vergnano@mediobanca.com	Giovanni Orlando	+39 02 8829 433 giovanni.orlando@mediobanca.com
Giuseppe Puglisi	+39 02 8829 998 giuseppe.puglisi@mediobanca.com	Julian Bradley	+44 203 0369 605 julian.bradley@mediobanca.com
Matteo Agrati	+44 203 0369 629 matteo.agrati@mediobanca.com	Roberto Riboldi	+39 02 8829 639 roberto.riboldi@mediobanca.com
Massimiliano Pula	+1 646 839 4911 massimiliano.pula@mediobanca.com	Tommaso Manicone	+39 02 8829 789 tommaso.manicone@mediobanca.com
Pierandrea Perrone	+39 02 8829 572 pierandrea.perrone@mediobanca.com	Vito Pinto	+39 02 8829 542 vito.pinto@mediobanca.com
Pierluigi Gastone	+1 212 991 4745 pierluigi.gastone@mediobanca.com	Cedric Hanish - Head of Cash Equity FIG Trading +44 203 0369 584 - cedric.hanisch@mediobanca.com	
Robert Perez	+1 646 839 4910 robert.perez@mediobanca.com	Marco Cannata - Head of Equity Derivatives Trading +39 02 8829 569 - marco.cannata@mediobanca.com	
Sara Trevenen	+39 02 8829 9543 sara.trevenen@mediobanca.com	Samuele Badii - Head of Complex Equity Trading +39 02 8829 801 - samuele.badii@mediobanca.com	
Timothy Pedroni	+44 203 0369 635 timothy.pedroni@mediobanca.com	Alessandro Moro - Head of Fixed Income Trading +44 203 0369 538 - alessandro.moro@mediobanca.com	
Massimiliano Murgino	Gianmarco De Sisto	Joel Bensoor	
Co Head of Equity Derivatives Sales	Co Head of Equity Derivatives Sales	+44 203 0369 561 joel.bensoor@mediobanca.com	
+39 02 8829 020	+44 203 0369 664	Dario Manicardi	
massimiliano.murgino@mediobanca.com	gianmarco.desisto@mediobanca.com	+44 203 0369 539 dario.manicardi@mediobanca.com	
Stephane Langlois	+44 203 0369 582 stephane.langlois@mediobanca.com	Lorenzo Penati	
Elyes Zouari	+39 02 8829 954 elyes.zouari@mediobanca.com	+44 203 0369 512 lorenzo.penati@mediobanca.com	
Sophie Gagnè - Head of FI Sales +39 02 8829 368 - sophie.gagne@mediobanca.com		Salvatore Guardino - Head of Corporate Broking +39 02 8829 826 - salvatore.guardino@mediobanca.com	
Enrico Baraldini	+39 02 8829 978 enrico.baraldini@mediobanca.com	Enrico Baraldini	
Nicolo Bottaro	+39 02 8829 429 nicolo.bottaro@mediobanca.com	Nicolò Bottaro	
Francesco D'Addosio - Head of International Clients Solutions +39 02 8829 072 - francesco.daddosio@mediobanca.com			

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