

Well positioned to deliver healthy growth

Upgrade to Outperform on consistent delivery and appealing valuation. €3.3 TP

Over the last twelve months, HI results showed visible signs of healthy growth, with the group starting to bear fruits from the diversification strategy carried out in 2018-19. This was reflected in a solid double-digit top-line growth, coupled with a material rebound in profitability. Furthermore, HI looks well positioned to catch opportunities triggered by growing penetration of supplementary healthcare/telemedicine services in Italy, and sits on a solid balance sheet (1.3x NFP/EBITDA in 2021E) which leaves ample room to support business enhancement. With this report, we therefore upgrade our recommendation to Outperform (from Neutral), with a new DCF-based TP of €3.3/share, up from €2.8 on estimates' upgrade (8.9% WACC, 2% g, 20% exit EBITDA margin, 10% liquidity discount assumptions unchanged). The stock is trading at c.5x EV/EBITDA on our new FY22E forecasts, a valuation that does not reflect the material growth prospects ahead for the group (c.+16% 3Y sales CAGR and more than proportional EBITDA/bottom-line growth), neither the improved risk profile following the exit of NSSF Malta1. Further consistent delivery on turnover expansion and margin enhancement (in continuity with trends observed since 2H20) will be key, in our view, to sustain multiples' re-rating and unlock the upside envisaged by our TP.

Revenues up by >30% yoy, with EBITDA margin close to 18% in 1H21

On September 16, HI unveiled its 1H21 results, which confirmed the positive trend in revenues and profitability emerged in 1Q, with strong double-digit top-line growth and all BUs moving in positive EBITDA territory. HI posted 2Q revenues of c.€10m (from €7.2m in 2Q20), and slightly accelerating from €8.5m in 1Q. This led 1H core revenues to €18.5m, up by c.+31% vs 1H20. 2Q EBITDA came in at €2.2m, up from €0.9m in 2Q20. 2Q EBITDA margin stood in the region of 22% (from 13% in 2Q20), pushing 1H profitability close to 18% EBITDA margin. By division: i) Healthcare Services and Support accounted for c.72% of HI's 1H21 turnover, with EBITDA of the division reaching €2.9m; ii) Medical services achieved c.€4m revenues in 1H (more than double the turnover achieved in 1H20), with +€0.2m EBITDA, and iii) Nutraceutical & Cosmeceutical almost achieved in 1H the same turnover posted in the full year in 2020, with EBITDA of the BU moving as well in positive territory (c.+€0.2m in 1H). Below the EBITDA line, 1H net profit came in touch above break-even at €0.1m, while NFP as of June 30 stood at €10.6m.

FY21-23E EBITDA up by 11%, with all BUs contributing to margin expansion

Following supportive 1H21 results, on top of positive signs emerged since June 2020, we expect healthy top-line developments to allow HI to enhance the profitability of all its Business Units in 2021-23E. On the back of the performance recorded in 1H21, we are improving our profitability assumptions for FY21E and onwards, along with a mid-single-digit upgrade on turnover growth forecasts. We now project: 1) 16% revenue CAGR in FY21-23E, and 2) EBITDA margin above 20% in 2021E and approaching 25% by 2023E. As a result, we are raising our FY21-23E EBITDA estimates by c.11%, on average. On our new forecasts, we foresee HI closing FY21E with a Net Financial Position of c.€11m (1.3x NFP/EBITDA), with leverage moving below 1x by 2022YE.

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	2020	2021E	2022E	2023E
EPS Adj (€)	0.09	0.06	0.17	0.22
DPS (€)	0	0.02	0.04	0.05
BVPS (€)	1.46	1.52	1.67	1.84
EV/Ebitda(x)	7.7	6.4	4.9	4.0
P/E adj (x)	26.5	44.9	15.0	12.1
Div.Yield(%)	0.0%	0.9%	1.5%	1.8%
OpFCF Yield(%)	-3.3%	-1.3%	5.5%	8.1%

Market Data

Market Cap (€m)	49
Shares Out (m)	19
Sorgiva Holding S.r.l. (%)	30%
Free Float (%)	44%
52 week range (€)	2.64-1.56
Rel Perf vs DJGL Italy DJ Total Market Italy (%)	
-1m	-0.2%
-3m	4.2%
-12m	13.3%
21dd Avg. Vol.	41,197
Reuters/Bloomberg	HI.MI / HI IM

Source: Mediobanca Securities

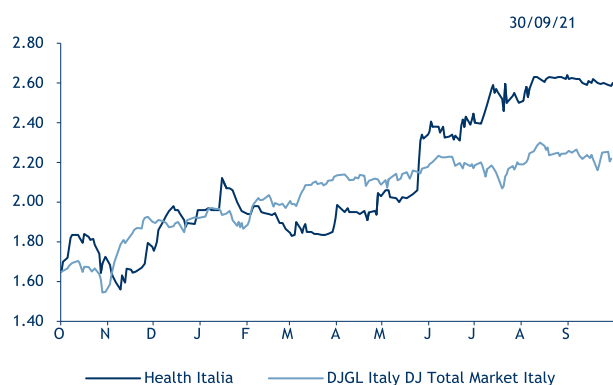
Valuation Matrix

Profit & Loss account (€ m)	2020	2021E	2022E	2023E	Multiples	2020	2021E	2022E	2023E
Turnover	33	41	46	51	P/E Adj.	26.5	44.9	15.0	12.1
Turnover growth %	3.3%	23.8%	12.2%	11.0%	P/CEPS	9.7	12.7	7.9	6.9
EBITDA	6	8	11	12	P/BV	1.6	1.7	1.6	1.4
EBITDA margin (%)	18.9%	20.8%	23.1%	24.0%	EV/ Sales	1.5	1.3	1.1	1.0
EBITDA growth (%)	86.9%	36.1%	24.9%	15.2%	EV/EBITDA	7.7	6.4	4.9	4.0
Depreciation & Amortization	-3	-3	-3	-3	EV/EBIT	16.0	9.6	6.8	5.4
EBIT	3	6	8	9	EV/Cap. Employed	1.2	1.3	1.2	1.1
EBIT margin (%)	9.1%	13.9%	16.7%	17.9%	Yield (%)	0.0%	0.9%	1.5%	1.8%
EBIT growth (%)	nm	89.2%	34.7%	19.1%	OpFCF Yield(%)	-3.3%	-1.3%	5.5%	8.1%
Net Fin.Income (charges)	-0	-1	-1	-1	FCF Yield (%)	-0.7%	5.4%	5.8%	8.0%
Non-Operating Items									
Extraordinary Items	0	-1	0	0					
Pre-tax Profit	2	2	5	6	Per Share Data (€)	2020	2021E	2022E	2023E
Tax	-0	-1	-1	-2	EPS	0.09	0.06	0.17	0.22
Tax rate (%)	16.9%	34.1%	29.7%	30.0%	EPS growth (%)	9.1%	-33.0%	nm	24.2%
Minorities	-0	0	0	0	EPS Adj.	0.09	0.06	0.17	0.22
Net Profit	2	1	3	4	EPS Adj. growth (%)	9.1%	-33.0%	nm	24.2%
Net Profit growth (%)	9.1%	-33.0%	nm	24.2%	CEPS	0.24	0.21	0.33	0.38
Adjusted Net Profit	2	1	3	4	BVPS	1.46	1.52	1.67	1.84
Adj. Net Profit growth (%)	9.1%	-33.0%	nm	24.2%	DPS Ord	0	0.02	0.04	0.05

Balance Sheet (€ m)	2020	2021E	2022E	2023E	Key Figures & Ratios	2020	2021E	2022E	2023E
Working Capital	13	16	18	20	Avg. N° of Shares (m)	19	19	19	19
Net Fixed Assets	28	26	25	23	EoP N° of Shares (m)	19	19	19	19
Total Capital Employed	41	43	43	43	Avg. Market Cap. (m)	43	49	49	49
Shareholders' Funds	28	29	32	35	Enterprise Value (m)	48	54	52	49
Minorities	-1	-1	-1	-1	Adjustments (m)	-6	-6	-6	-6
Provisions	4	4	4	4	Labour Costs/Turnover	14%	13%	13%	13%
Net Debt (-) Cash (+)	-10	-11	-9	-5	Depr.&Amort./Turnover	10%	7%	6%	6%
					Turnover / Op.Costs	1.2	1.3	1.3	1.3

Cash Flow (€ m)	2020	2021E	2022E	2023E	Gearing (Debt / Equity)	39%	40%	28%	16%
Cash Earnings	4	4	6	7	EBITDA / Fin. Charges	-29.7	-13.8	-13.9	-16.0
Working Capital Needs	-5	-3	-2	-2	Net Debt / EBITDA	1.7	1.3	0.8	0.4
Capex (-)	-1	-2	-2	-2	Cap. Employed/Turnover	124%	105%	94%	85%
Financial Investments (-)	4	0	0	0	Capex / Turnover	3%	4%	3%	3%
Dividends (-)	0	0	-0	-1	Pay out	0%	40%	23%	22%
Other Sources / Uses	-4	0	0	0	ROE	6%	4%	10%	12%
Ch. in Net Debt (-) Cash (+)	-1	-1	2	3	ROCE (pre tax)	7%	13%	18%	21%
					ROCE (after tax)	6%	9%	12%	15%

Source: Mediobanca Securities



Source: Mediobanca Securities

All divisions contributed to solid growth in 1H21

On September 16, Health Italia unveiled its 1H21 results, which confirmed the positive trend in revenues and profitability emerged in 1Q, with strong double-digit top-line growth and all BUs moving in positive EBITDA territory. More specifically, HI recorded:

- ◆ **2Q revenues of c.€10m**, up by c.40% yoy vs €7.2m in 2Q20, and slightly accelerating from €8.5m in 1Q. This led 1H core revenues to €18.5m, up by c.+31% vs 1H20;
- ◆ **2Q EBITDA at €2.2m**, up from €0.9m in 2Q20. 2Q21 EBITDA margin stood in the region of 22% (from 13% in 2Q20), pushing 1H profitability close to 18% EBITDA margin;
- ◆ **1H net profit came in at €0.1m**, while NFP as of June 30 stood at €10.6m.

It is worth flagging that all divisions contributed to HI's sustained turnover growth in 1H, with both "Medical Services" and "Nutraceutical & Cosmeceutical" continuing on their path of sustained top-line growth and reaching EBITDA break-even in the semester. In greater details, HI stated that:

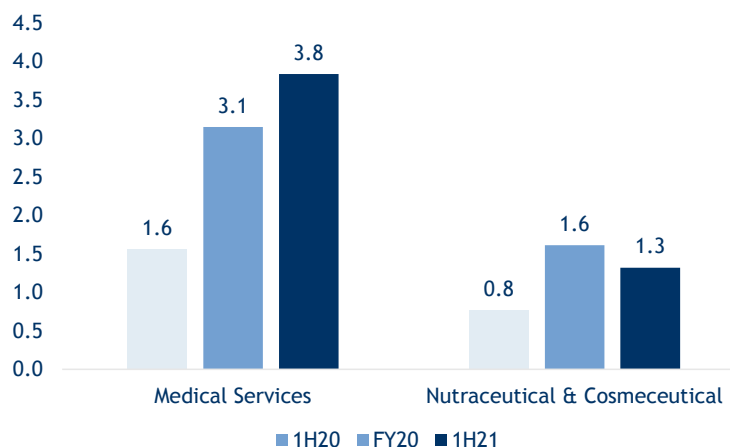
- ◆ **Healthcare Services and Support** accounted for c.72% of HI's 1H21 turnover, with EBITDA of the division reaching €2.9m;
- ◆ **Medical services** accounted for c.21% of 1H turnover. This implies that the division achieved c.€4m revenues in 1H, more than double the turnover achieved in 1H20, with €0.2m EBITDA;
- ◆ **Nutraceutical & Cosmeceutical** share on total turnover increased to c.7%. While remaining less relevant in terms of revenues compared to the other divisions, we note that also this Business Unit almost achieved in 1H the same turnover posted in the full year in 2020, with EBITDA moving as well in positive territory (c.+€0.2m in 1H).

Health Italia - Recap of 1H21 results

€m	1H21	1H20	YoY chg.
Revenues	18.5	14.1	31.1%
<i>o/w Healthcare Services and Support</i>	13.2	11.6	
<i>o/w Medical Services</i>	3.8	1.6	
<i>o/w Nutraceutical & Cosmeceutical</i>	1.3	0.8	
EBITDA	3.3	1.8	88.4%
<i>margin %</i>	17.9%	12.5%	

Source: Mediobanca Securities

Health Italia - Trend in 1H21 revenues vs 2020



Source: Mediobanca Securities on Company data

Further profitability enhancement expected in FY21-23E

Following supportive 1H21 results, confirming positive signs emerged since June 2020, we expect HI to continue to capitalise on investments carried out over the past years, with healthy top-line developments allowing the group to enhance the profitability of all its Business Units in 2021-23E. Considering the positive trends recorded in 1H21, we are improving our profitability assumptions for FY21E and onwards, along with a mid-single-digit upgrade on turnover growth forecasts. As a result, we are raising our FY21-23E EBITDA estimates by c.11%, on average. On our new forecasts, we foresee HI closing FY21E with a Net Financial Position of c.€11m (1.3x NFP/EBITDA), with leverage moving below 1x by 2022YE.

Health Italia - Change in FY21-23E forecasts

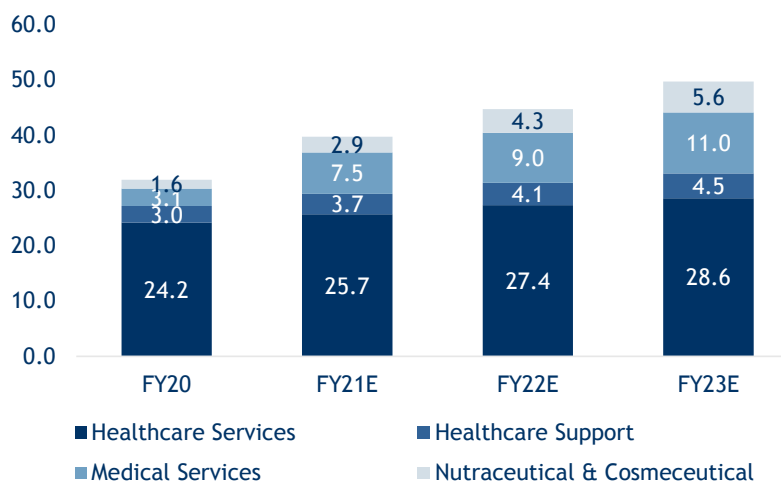
€m	2021E			2022E			2023E		
	Old	New	% change	Old	New	% change	Old	New	% change
Core revenues	37.5	40.0	6.8%	42.8	45.0	5.2%	47.7	50.0	4.8%
EBITDA	7.7	8.5	9.5%	9.4	10.6	11.9%	10.8	12.2	12.4%
margin %	20.6%	20.8%		22.0%	23.1%		22.7%	24.0%	
EBIT	4.9	5.7	14.8%	6.5	7.6	17.3%	7.7	9.1	17.4%
margin %	13.1%	13.9%		15.2%	16.7%		16.2%	17.9%	
Net profit	1.3	1.1	-17.4%	2.4	3.3	39.1%	3.0	4.1	36.0%
Net (Debt)/Cash	(11.3)	(11.1)		(9.7)	(8.7)		(7.3)	(5.5)	

Source: Mediobanca Securities

In greater details on our 2021-23E projections, we expect HI to post:

- ◆ **16% revenue CAGR, reaching €40m revenues in FY21 and c.€50m revenues in FY23E.** We expect FY21 performance to overall mirror the trend highlighted in 1H results, with a mid-to-high single digit growth for Healthcare Services and Healthcare Support business units and stronger growth for Medical Services and Nutraceutical & Cosmeceutical business units (seen up by >+100% yoy and by c.80% yoy, respectively). On a longer term perspective (FY23E), we foresee: (1) Healthcare Services reaching €29m revenues (c.57% of HI turnover); (2) Healthcare Support reaching €4.5m revenues (c.9% of HI turnover); (3) Medical Services reaching €11m revenues (c.22% of HI turnover), and (4) Nutraceutical & Cosmeceutical approaching €6m turnover (c.11% of HI turnover);

Health Italia - Expected evolution of revenues by segment (€m)



Source: Mediobanca Securities

- ◆ **EBITDA margin approaching 25%, with all BUs above break-even.** We foresee HI's EBITDA margin exceeding the 20% threshold in FY21E and steadily growing thereafter towards 25% as divisions may benefit from growing scale. While profitability for the Healthcare Services and Healthcare Support divisions may remain in the region of 30%, the bulk of margin enhancement should be driven by growing profitability of Medical Services and Nutraceutical & Cosmeceutical, with both segments already above EBITDA break-even point in 2021 and reaching 12% EBITDA margin by 2023E;

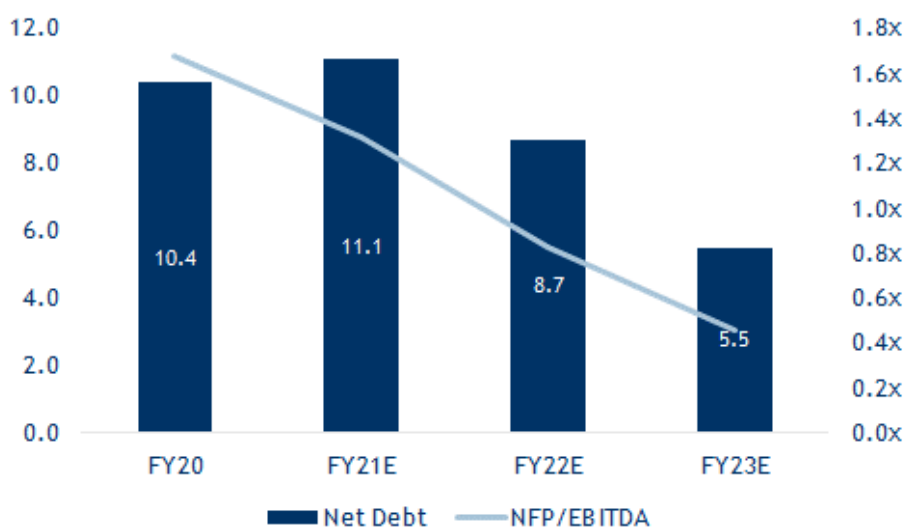
Health Italia - Expected evolution of EBITDA by segment

€m	FY20A	FY21E	FY22E	FY23E
Healthcare Services	6.5	6.4	7.9	8.6
Healthcare Support	0.9	1.5	1.4	1.6
Medical Services	-0.3	0.4	0.7	1.3
Nutraceutical & Cosmeceutical	-0.8	0.3	0.5	0.7
Health Property	-0.1	-0.1	0.0	0.0
EBITDA	6.2	8.5	10.6	12.2
EBITDA margin %	18.9%	20.8%	23.1%	24.0%

Source: Mediobanca Securities

- ◆ **Net profit of €4m by 2023E.** Below EBITDA we basically confirmed our forecasts on D&A (in the region of €3m on average in FY21-23E), net financial expenses (c.€1m on average) and tax rate (touch above 30%). Based on these assumptions, we foresee HI's net profit growing to €1.1m in FY21E and €4.1m in FY23E.
- ◆ **NFP decreasing to €5.5m in 2023E (<1x NFP/EBITDA).** We foresee a steady reduction in NFP, on the back of the above-mentioned assumptions on P&L development, and assuming: i) c.€7m cumulated NWC absorption in 2021-23E, ii) annual capex of €1.5m, and iii) a return to dividend distribution from 2021.

Health Italia - Expected evolution of Net Debt and NFP/EBITDA



Source: Mediobanca Securities

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Since 25 September 2017, Mediobanca uses a relative rating system, based on the following judgements: Outperform, Neutral, Underperform, Not Rated, Coverage suspended and Restricted.

Outperform (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 6-12 months.
Neutral (N). The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 6-12 months.
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Not Rated (NR). Currently the analyst does not have adequate confidence about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage, on a risk-adjusted basis, over the next 6-12 months. Alternatively, it is applicable pursuant to Mediobanca policy in circumstances when Mediobanca is acting in any advisory capacity in a strategic transaction involving this company or when the company is the target of a tender offer.
Restricted (R). Any kind of recommendation on the stock is restricted pursuant to Mediobanca Research and Trading restriction directive in circumstances where the bank is performing an Investment Banking role in Capital Markets or M&A transactions.
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Our recommendation relies upon the expected relative performance of the stock considered versus its benchmark. Such an expected relative performance relies upon a valuation process that is based on the analysis of the company's business model / competitive positioning / financial forecasts. The company's valuation could change in the future as a consequence of a modification of the mentioned items.

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Proportion of all recommendations relating to the last quarter					
Outperform	Neutral	Underperform	Not Rated	Restricted	Coverage suspended
45.16%	49.46%	5.38%	0.00%	0.00%	0.00%

Proportion of issuers to which Mediobanca S.p.A. has supplied material investment banking services relating to the last quarter:					
Outperform	Neutral	Underperform	Not Rated	Restricted	Coverage suspended
43.28%	51.35%	28.57%	0.00%	0.00%	0.00%

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INVESTMENT AND ANCILLARY SERVICES

In the last 12 months, Mediobanca S.p.A. or one or more of the companies belonging to its group has entered into agreements to deliver investment and ancillary services to Health Italia or one or more of the companies belonging to its group.

RATING

The present rating in regard to Health Italia has not been changed since 05/10/2021. In the past 12 months, the rating on Health Italia has been changed. The previous rating, issued on 04/04/2018, was Neutral.

INITIAL COVERAGE

Health Italia initial coverage as of 28/02/2018.

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