

Reway Group SPA

Sector: Infrastructures maintenance and reparation



Bad and good news

Reway Group (RWG) is a leading Italian company active in viaduct, tunnel and bridges rehabilitation, installation of safety and sound-absorbing barriers, seismic upgrading, and various other activities related to extraordinary maintenance of highways / roads.

Bad news: Se.Gi. suspended from RFI supplier portal

The news. Yesterday Reway Group (RWG) issued a press release stating that the recently acquired subsidiary Se.Gi. has been suspended from the supplier portal of RFI (Rete Ferroviaria Italiana), its main client. This suspension seems to come as a result of the involvement in the so-called "ANAS scandal" of a member of the Chicchiani family, the previous owners of Se.Gi. In the Press release RWG stated that: 1) in the recent few weeks it took significant changes in administrative, control, and general organization of Se.Gi., 2) the above-mentioned person under investigation no longer works for Reway Group, 3) it is providing all necessary documentation to RFI to solve the problem with RFI.

Our take. Despite the fact that the acquisition contract of Se.Gi. includes guarantee and indemnity clauses to cover any potential damages related to the issues raised in the media, this is definitively bad news as Se.Gi. deal had a strong industrial and financial rationale behind. Moreover, the implications on new business are hardly to assess and will obviously lead to higher volatility / downward pressure on the stock in the short term.

Good news: New contract worth €62mn

The news. Yesterday RWG also announced that its subsidiary MGA has acquired a new contract worth over €62mn for the design and construction of a 1.3 km tunnel along the Amatrice - Montereale – L'Aquila route. The estimated duration of the project is about 2.5 years, with the design phase starting in January 2024 and the operational phase expected to begin by August 2024, employing around 70 specialized workers.

Our take. As an effect of the press release issued yesterday, we calculate that over the last month Reway Group has been awarded new orders totaling ca. €100mn and that updated backlog figures including Se.Gi. should stand close to €800mn (all time high) i.e. more than 5y of revenues. We also appreciate the order announced yesterday as it marks Reway Group's entry into the construction of new infrastructure business.

Estimates and Fair Value under review

Pending more clarity and further news on the suspension from RFI supplier portal we put under review fair value (previously €5.77 per share) on the stock and our 2023PFE-24E-25E estimates that currently are: 1) Revenues up to ca. €218.3mn in 2025E; 2) EBITDA and EBIT margins post Se.Gi. at 21.3% and 19.5% in 2025E; 3) Net Debt reducing to €14.9mn in 2025E.

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Fair Value (€) **u.r.**

Market Price (€) **4.13**

Market Cap. (€m) **159**

KEY FINANCIALS (€m)	2022PF	2023E	2024E
VALUE OF PRODUCTION	110.5	133.4	199.6
EBITDA	19.6	24.3	42.4
EBITA	17.9	20.6	37.8
ADJ. NET PROFIT	11.6	14.1	19.2
OPFCF a.t.	8.0	5.0	40.4
NET INV. CAP.	42.6	146.8	127.6
EQUITY	38.7	69.0	85.7
NET FIN. POS.	-3.9	-77.8	-41.9

Source: Reway Group S.p.A. (historical figures), Value Track (2023E-24E estimates),

KEY RATIOS	2022PF	2023E	2024E
EBITDA MARGIN (%)	17.7	18.2	21.2
EBITA MARGIN (%)	16.2	15.4	18.9
NET DEBT / EBITDA (x)	0.2	2.1(*)	1.0
NET DEBT / EQUITY (x)	0.1	1.0	0.5
EV/SALES (x)	1.3	1.5(*)	1.1
EV/EBITDA (x)	7.7	6.8(*)	5.1
EV/EBITA (x)	8.5	7.9(*)	5.7
P/E ADJ. (x)	12.7	7.5(*)	7.7

Source: Reway Group S.p.A. (historical figures), Value Track (2023E-24E estimates) (*12 months Se.Gi.)

STOCK DATA

FAIR VALUE (€)	u.r.
MARKET PRICE (€)	4.13
SHS. OUT. (m)	38.5
MARKET CAP. (€m)	159
FREE FLOAT (%)	16.8
AVG. -20D VOL. ('000)	21,008
RIC / BBG	RWY.MI / RWY.IM
52 WK RANGE	3.10-5.20

Source: Stock Market Data

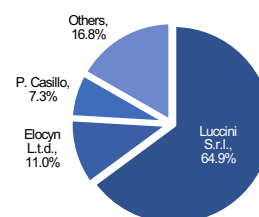


Business Description

Reway Group (RWG) is a leading Italian company active in: 1) Viaduct and tunnel rehabilitation; 2) Installation of safety and sound-absorbing barriers; 3) Seismic upgrading of viaducts; 4) Various other activities related to extraordinary maintenance of highways / roads.

RWG is the only Italian player covering all stages of the restoration chain and offering a “One stop shop” service, highly valued from clients who only have to deal with a single counterpart.

Shareholders Structure



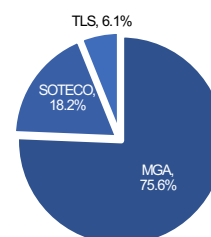
Source: Reway Group SpA

Key Financials

€mn	2022A	2023E	2024E	2025E
Net Revenues	92.1	132.4	198.6	218.3
Chg. % YoY	0.0%	43.7%	50.1%	9.9%
EBITDA	16.9	24.3	42.4	46.8
EBITDA Margin (%)	18.3%	18.4%	21.3%	21.4%
EBITA	17.9	20.6	37.8	42.7
EBIT Margin (%)	16.2%	15.4%	18.9%	19.5%
Net Profit	8.4	11.6	13.3	17.2
Chg. % YoY	0.0%	37.8%	15.2%	29.1%
Adjusted Net Profit	11.6	14.1	19.2	23.0
Chg. % YoY	nm	35.7%	36.2%	20.3%
Net Fin. Position	-3.9	-77.8	-41.9	-14.9
Net Fin. Pos. / EBITDA (x)	0.5	2.1(*)	1.0	0.3
Capex	-1.5	-6.0	-6.5	-7.1
OpFCF b.t.	8.5	10.4	49.5	41.5
OpFCF b.t. as % of EBITDA	50.2%	42.6%	116.9%	88.6%

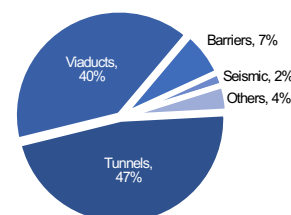
Source: Reway Group SpA (historical figures), Value Track (estimates), (*) Se.Gi. 12 months

FY22 Revenues by geography



Source: Reway Group SpA

FY22 Revenues by business line



Source: Reway Group SpA

Investment case

Strengths / Opportunities

- ◆ High visibility of future business resulting from the combination of market growth rate and works assignment defined on good notice;
- ◆ Strongly cash generative business model with low capital requirements;
- ◆ Italian road infrastructure benefitting from multi-year investment plans.

Weaknesses / Risks

- ◆ Revenue concentration on a very few clients, with top 3 customers accounting for ca. 95% of FY22PF revenues;
- ◆ Limited operating leverage due to the high incidence of costs that are proportional to VoP;
- ◆ Exposure to volatility of raw materials prices (20% of VoP).

2023E-25E Current Estimates

Reway Group: Profit & Loss 2022PF-25E

(€mn)	2022PF	2023E	2024E	2025E
Value of Production	110.5	133.4	199.6	219.3
Raw Materials, Δ Inventory (Finished Goods)	-28.5	-34.4	-51.5	-56.6
Gross Profit	82.0	98.9	148.1	162.7
Gross Margin (%)	74.2%	74.2%	74.2%	74.2%
Costs of Services	-32.2	-36.0	-53.9	-59.2
Costs of Rent	-10.3	-12.0	-18.0	-19.7
G&A	-1.1	-1.3	-1.9	-2.1
Labour Costs	-18.8	-25.2	-31.9	-34.5
EBITDA	19.6	24.3	42.4	47.1
EBITDA Margin (%)	17.7%	18.2%	21.2%	21.5%
D&A (excl. goodwill)	-1.5	-3.1	-3.9	-4.1
Provisions	-0.2	-0.6	-0.7	0.0
EBITA	17.9	20.6	37.8	42.7
EBITA Margin (%)	16.2%	15.4%	18.9%	19.5%
Goodwill amortization	-1.7	-2.6	-8.3	-8.3
EBIT	16.2	18.0	29.4	34.4
Interest Expenses	-0.2	-0.4	-3.6	-2.6
Pre-Tax Profit	16.0	17.6	25.9	31.8
Taxes	-6.1	-5.4	-9.1	-10.9
Minorities	0.0	-0.6	-3.4	-3.7
Net Profit	10.0	11.6	13.3	17.2
Adjusted Net Profit	11.6	14.1	19.2	23.0

Source: Reway Group, Value Track Analysis

Reway Group: Cash Flow Statement 2022PF-25E

(€mn)	2022PF	2023E	2024E	2025E
EBITDA	19.6	24.3	42.4	46.8
Δ NWC	-2.1	-8.4	13.0	1.2
Capex (excl. Financial Inv.)	-3.3	-6.0	-6.5	-7.1
Δ Provisions	0.0	0.5	0.6	0.6
OpFCF b.t.	14.1	10.4	49.5	41.5
<i>As a % of EBITDA</i>	<i>71.9%</i>	<i>42.6%</i>	<i>116.9%</i>	<i>88.6%</i>
Cash Taxes	-6.1	-5.4	-9.1	-10.9
OpFCF a.t.	8.0	5.0	40.4	30.5
Capital Injections	0.0	18.1	0.0	0.0
Others (incl. Financial Inv.)	0.4	-96.6	-0.9	-0.9
Net Financial Charges	-0.2	-0.4	-3.6	-2.6
Dividends Paid	-3.3	0.0	0.0	0.0
Δ Net Financial Position	4.9	-73.9	35.9	27.0
Net Financial Position	-3.9	-77.8	-41.9	-14.9

Source: Reway Group, Value Track Analysis

Reway Group: Balance Sheet 2022PF-25E

(€mn, IT GAAP)	2022PF	2023E	2024E	2025E
Net Fixed Assets (incl. Goodwill)	22.9	119.2	113.7	109.3
Net Working Capital	21.2	29.6	16.6	15.4
Provisions	1.6	2.1	2.6	3.3
Total Capital Employed	42.6	146.8	127.6	121.5
Group Net Equity	38.7	69.0	85.7	106.6
Net Fin. Position [i.e. Net Debt (-) Cash (+)]	-3.9	-77.8	-41.9	-14.9

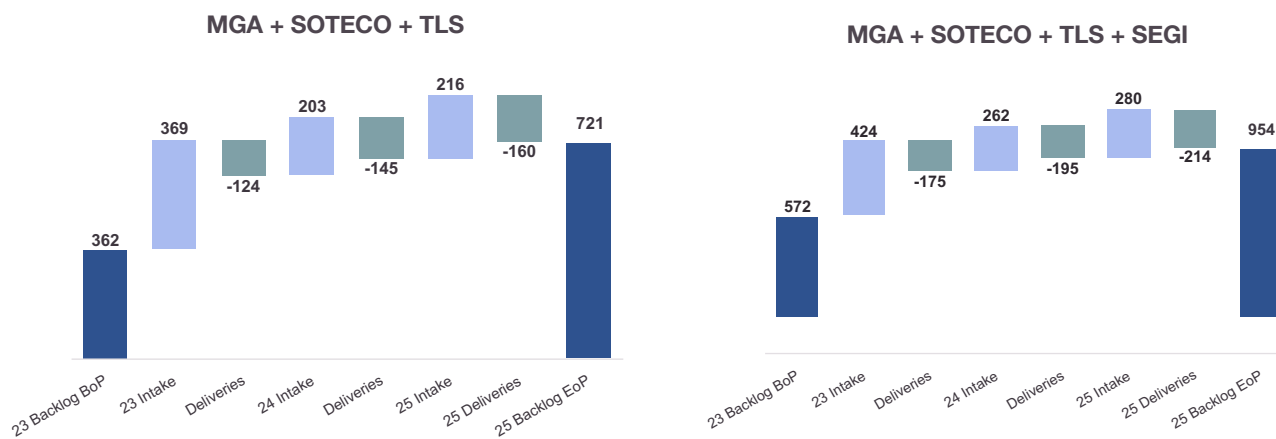
Source: Reway Group, Value Track Analysis

Reway Group (New Perimeter): Backlog and Orders' intake evolution 2023-25E

(€mn)	2023E	2024E	2025E
Backlog BoP (Beginning of Period)	572.0	821.0	888.3
(+) Orders Intake	424.0	261.9	280.2
Book-to-Bill	2.42	1.35	1.31
(-) Orders Delivered (*)	-175.0	-194.6	-214.0
Backlog EoP (End of Period)	821.0	888.3	954.4

Source: Value Track analysis, (*) = Value of Production

Reway Group: Backlog Evolution FY23-25E



Source: Reway Group, Value Track estimates

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IL PRESENTE DOCUMENTO NON COSTITUISCE O FORMA PARTE DI, NÈ VA CONSIDERATO IN ALCUN MODO, UN'OFFERTA O UN INVITO PER LA SOTTOSCRIZIONE O L'ACQUISTO DI STRUMENTI FINANZIARI. NÈ IL PRESENTE DOCUMENTO NÈ QUANTO IN ESSO CONTENUTO NON COSTITUISCE INOLTRE UNA PROPOSTA CONTRATTUALE OVVERO UN'ASSUNZIONE DI OBBLIGHI DI QUALSIASI GENERE. IL PRESENTE DOCUMENTO NON È STATO PUBBLICATO MA È SOLAMENTE STATO MESSO A DISPOSIZIONE DI INVESTITORI QUALIFICATI. QUALSIASI DECISIONE DI SOTTOSCRIVERE O ACQUISTARE LE AZIONI NELL'AMBITO DELL'OFFERTA DOVRÀ QUINDI FONDARSI ESCLUSIVAMENTE SULLE INFORMAZIONI CONTENUTE NEI DOCUMENTI DI OFFERTA PRODOTTI IN CONNESSIONE ALL'OFFERTA. IL PRESENTE DOCUMENTO PUÒ ESSERE DISTRIBUITO NEL REGNO UNITO UNICAMENTE (a) (I) A SOGGETTI RIENTRATI NEL CAMPO DI APPLICAZIONE DELL'ARTICOLO 19 O DELL'ARTICOLO 49 DEL FINANCIAL SERVICES AND MARKET ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (E SOLTANTO NELLA MISURA IN CUI LE CONDIZIONI PREVISTE NEI MENZIONATI ARTICOLI SIANO SODDISFATTE, OVVERO LO SARANNO AL MOMENTO DELLA DISTRIBUZIONE DEL PRESENTE DOCUMENTO) O (II) A QUALSIASI ALTRO SOGGETTO A CUI L PRESENTE DOCUMENTO POSSA ESSERE LEGALMENTE DISTRIBUITO; E (b) INVESTITORI QUALIFICATI AI SENSI DELL'ARTICOLO 2(1)(E) DEL REGOLAMENTO PROSPETTI (REGOLAMENTO(UE) 1129/2017) (UNITAMENTE CONSIDERATI, "SOGGETTI RILEVANTI"). IL PRESENTE DOCUMENTO NON DEVE ESSERE PRESO IN CONSIDERAZIONE NÈ SU DI ESSO PUÒ ESSERE FATTO AFFIDAMENTO DA PARTE DI SOGGETTI NON RILEVANTI. QUALSIASI INVESTIMENTO O ATTIVITÀ DI INVESTIMENTO A CUI IL PRESENTE DOCUMENTO SI RIFERISCE VA EFFETTUATA ESCLUSIVAMENTE NEI CONFRONTI DI SOGGETTI RILEVANTI. 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NON È AUTORIZZATO A FORNIRE INFORMAZIONI O RILASCIARE DICHIARAZIONI O GARANZIE PER CONTO DELLA SOCIETÀ, DEI SUOI AZIONISTI O DELLE SUE CONTROLLATE, I LORO RISPETTIVI CONSULENTI O QUALSIASI ALTRO SOGGETTO A QUESTI CONNESSO. NONOSTANTE OPPORTUNE PRECAUZIONI SIANO STATE PRESE AFFINCHÉ TUTTI I FATTI RAPPRESENTATI NEL DOCUMENTO SIANO CORRETTI E LE PREVISIONI, OPINIONI E VALUTAZIONI IVI CONTENUTE SIANO RAGIONEVOLI, TUTTAVIA VALUE TRACK S.R.L. NON HA EFFETTUATO ALCUNA VERIFICA INDIPENDENTE RISPETTO ALLE INFORMAZIONI CONTENUTE NEL PRESENTE DOCUMENTO E PERTANTO NÈ VALUE TRACK S.R.L. NÈ LA SOCIETÀ NÈ I SUOI AZIONISTI O E SUE CONTROLLATE, I LORO RISPETTIVI CONSULENTI O QUALSIASI ALTRO SOGGETTO A QUESTI CONNESSO, NÈ I LORO RISPETTIVI AMMINISTRATORI, DIRIGENTI O IMPIEGATI SARANNO IN ALCUN MODO CONSIDERATI RESPONSABILI DEL CONTENUTO DEL PRESENTE DOCUMENTO E NESSUN AFFIDAMENTO DOVRÀ ESSERE FATTO IN MERITO ALLA PRECISIONE, COMPLETEZZA O CORRETTEZZA DELLE INFORMAZIONI CONTENUTE NEL PRESENTE DOCUMENTO. NESSUN SOGGETTO POTRÀ PERTANTO ESSERE RITENUTO RESPONSABILE DEI DANNI DERIVANTI DALL'UTILIZZO DEL PRESENTE DOCUMENTO O DAL SUO CONTENUTO OVVERO DEI DANNI COMUNQUE CONNESSI AL PRESENTE DOCUMENTO. VALUE TRACK S.R.L. (O I SUOI DIRIGENTI, AMMINISTRATORI O IMPIEGATI) POTREBBE, NEI LIMITI CONSENTITI DALLA LEGGE, TROVARSI A DETENERE STRUMENTI FINANZIARI DELLA (OVVERO OPZIONI, WARRANT O ALTRI DIRITTI RELATIVI ALLA, OVVERO UN INTERESSE NELLE AZIONI O ALTRI STRUMENTI FINANZIARI DELLA) SOCIETÀ E POTREBBE AGIRE SUL MERCATO O COME CONTROPARTE IN TRANSAZIONI RELATIVE A TALI STRUMENTI FINANZIARI.