Reway Group SPA

Sector: Infrastructures maintenance and reparation

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Fair Value (€)	**6.92**
Market Price (€)	**5.36**
Market Cap. (€m)	**206.4**

1H24 KPIs: on the highway to a nice year

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.

Intake & Revenue in line, Net Debt up due to Gema's deal

Reway Group released some KPIs related to **1H24**.

1) **Net backlog** stands at a sound €913mn level, vs. €818mn as of December 2023 and €935mn as of March 2024. We calculate the implied 1H24 Order Intake at €212mn, ca. 65% of our full year estimate. We note that existing backlog covering more than 4yy of Revenues;

2) **Revenues** are a brilliant €117.3mn figure, ca. 58% of our full year estimate. We note that 25% of total revenues is related to the newly acquired Railway business;

3) **Net Debt** stands at €67.0mn, up vs. €38.4mn as of March 2024 mainly due to €27.3mn outlay for the acquisition of the 30% minority interest in Gema. We calculate very small cash generation during 2Q as a result of the postponement to July of the cash in of Trade Receivables from some large accounts. In 2H we expect focus on the collection of the ca. €24mn in receivables associated with the Gema deal, and on the overall dynamics of working capital, which should enhance cash flow in latter part of the year.

P&L estimates ok, Net Debt factor adverse NWC dynamic

We are confirming our 2024E-26E P&L estimates, that see Revenues up at 23.9% CAGR23-26E, to ca. €251mn in 2026E and EBITDA and EBITA margins at 21.4% and 19.6% respectively in 2026E.

At the same time, we are updating our 2024E-26E Balance Sheet estimates factoring a less favourable Working Capital evolution. We now forecast Net Debt at €50mn in FY2024E, then deleveraging to €18.7mn in 2026E.

Fair value at €6.92 per share (from €6.90)

Our Fair Equity Value is (substantially) confirmed **at €6.92 per share**, as the higher Net Debt is offset by higher sector multiples and lower Equity Risk Premium.

At fair value, Reway Group would trade at 7.5x EV/EBITDA, 9.9x EV/EBIT, 11.7x Adj. P/E 2024E multiples.

KEY FINANCIALS (€m)	2023	2024E	2025E
VALUE OF PRODUCTION	132.3	199.6	230.7
EBITDA	26.4	42.4	49.3
EBITA	23.9	37.8	45.2
NET PROFIT	13.9	18.7	23.8
OPFCF a.t.	-17.2	6.9	24.8
NET INV. CAP.	124.1	140.1	143.4
EQUITY	89.5	90.1	113.8
NET FIN. POS.	-34.6	-50.0	-29.6

Source: Reway Group S.p.A. (historical figures), Value Track (2023-26E estimates),

KEY RATIOS	2023	2024E	2025E
EBITDA MARGIN (%)	20.0	21.2	21.4
EBITA MARGIN (%)	18.1	18.9	19.6
NET DEBT / EBITDA (x)	1.3	1.2	0.6
NET DEBT / EQUITY (x)	0.4	0.6	0.3
EV/SALES (x)	1.2(*)	1.3	1.0
EV/EBITDA (x)	5.6(*)	6.0	4.8
EV/EBIT (x).	6.8(*)	6.8	5.2
P/E ADJ. (x)	6.8(*)	9.1	7.4

Source: Reway Group S.p.A. (historical figures), Value Track (2023-26E estimates) (*)12 months Gema

STOCK DATA	
FAIR VALUE (€)	6.92
MARKET PRICE (€)	5.36
SHS. OUT. (m)	38.5
MARKET CAP. (€m)	206.4
FREE FLOAT (%)	16.8
AVG. -20D VOL. ('000)	8,825
RIC / BBG	RWY.MI / RWY IM
52 WK RANGE	3.44-5.56

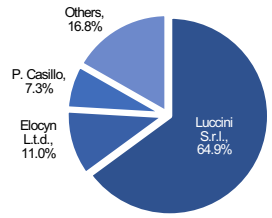
Source: Stock Market Data

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



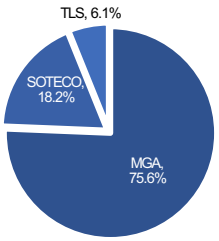
Source: Reway Group SpA

Key Financials

€mn	2023	2024E	2025E	2026E
Net Revenues	**124.6**	**198.6**	**229.7**	**250.4**
Chg. % YoY	35.3%	59.4%	15.7%	9.0%
EBITDA	**26.4**	**42.4**	**49.3**	**53.5**
EBITDA Margin (%)	21.2%	21.3%	21.5%	21.4%
EBIT	**22.2**	**32.0**	**39.4**	**42.6**
EBIT Margin (%)	17.8%	16.1%	17.2%	17.0%
Net Profit	**13.9**	**18.7**	**23.8**	**26.5**
Chg. % YoY	65.8%	33.9%	27.3%	11.5%
Adjusted Net Profit	**15.7**	**22.7**	**27.8**	**30.6**
Chg. % YoY	51.1%	45.1%	22.4%	9.9%
Net Fin. Position	**-34.6**	**-50.0**	**-29.6**	**-18.7**
Net Fin. Pos. / EBITDA (x)	1.3	1.2	0.6	0.3
Capex	-6.0	-6.5	-7.5	-10.1
OpFCF b.t.	**-10.4**	**16.9**	**37.0**	**27.8**
OpFCF b.t. as % of EBITDA	nm	39.9%	75.0%	52.0%

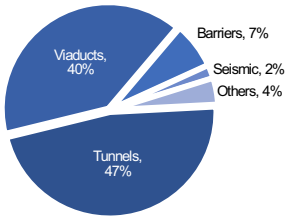
Source: Reway Group SpA (historical figures), Value Track (estimates), (*) Gema 12 months

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).

Stock multiples @ €6.92 Fair Value

	2024E	2025E
EV / SALES (x)	1.6	1.3
EV / EBITDA (x)	7.5	6.0
EV / EBIT (x)	9.9	7.5
EV / CAP.EMP. (x)	2.3	2.1
OpFCF Yield (%)	13.8	13.0
P / E Adj. (x)	11.7	9.6
P / BV (x)	3.0	2.3
Div. Yield. (%)	0.0	0.0

Source: Value Track

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1H24A vs. FY24E

Reway Group: KPIs FY23 – 1H24 – FY24E

(€, mn)	FY23	1H24	FY24E	1H24 as % of FY24
Order Intake	420.5	**212.4**	327.5	**65%**
Value of Production	132.3	**117.3**	199.6	**59%**

(€, mn)	FY23	1H24	FY24E	Δ to FY24E
Backlog EoP	818.5	**913.3**	947.3	**34.1**
Net Debt	-34.6	**-67.0**	-50.0	**17.0**

Source: Reway Group, Value Track Analysis

2023A-26E Backlog and Orders' intake

Reway Group Backlog and Orders' intake evolution 2023-26E

(€mn)	2023	2024E	2025E	2026E
Backlog BoP (Beginning of Period)	572.0	818.5	947.3	1,068.6
(+) Orders Intake	**420.5**	**327.5**	**351.0**	**370.8**
Book-to-Bill	2.42	1.65	1.53	1.48
(-) Orders Delivered (*)	**-174.0**	**-198.6**	**-229.7**	**-250.4**
Backlog EoP (End of Period)	**818.5**	**947.3**	**1,068.6**	**1,189.0**

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

Valuation Summary

Reway Group: Valuation Summary

Valuation Methodologies	Fair Equity Value (€mn)	Fair Equity Value p.s. (€)
DCF Model	277.8	7.21
Current Market Multiples	255.0	6.62
Fair Equity Value (avg.)	**266.4**	**6.92**

Source: Value Track Analysis

Reway Group stock multiples at current market price and at fair value

	EV/Sales			EV/EBITDA			EV/EBIT			P/E Adj.		
Per Share	2024	2025	2026	2024	2025	2026	2024	2025	2026	2024	2025	2026
€ 5.36	1.29	1.03	0.90	6.0	4.8	4.2	8.0	6.0	5.3	9.1	7.4	6.8
€ 6.92	1.59	1.29	1.14	7.5	6.0	5.3	9.9	7.5	6.7	11.7	9.6	8.7

Source: Value Track Analysis

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IL PRESENTE DOCUMENTO PUÒ ESSERE DISTRIBUITO IN ITALIA SOLTANTO AGLI INVESTITORI QUALIFICATI, AI SENSI DELL'ARTICOLO 2 DEL REGOLAMENTO PROSPETTI. PERTANTO IL PRESENTE DOCUMENTO NON PUÒ IN ALCUN MODO ESSERE DISTRIBUITO: (I) AL PUBBLICO INDISTINTO; (II) ATTRAVERSO CANALI DI DIVULGAZIONE, ATTRAVERSO I QUALI LE INFORMAZIONI SIANO O E' PROBABILE CHE SIANO RESE PUBBLICHE, OSSIA CHE DIVENGANO ACCESSIBILI A UN GRAN NUMERO DI PERSONE; (III) A SOGGETTI NON RIENTRANTI NELLA SUDDETTA DEFINIZIONE DI INVESTITORI QUALIFICATI. RICEVENDO IL PRESENTE DOCUMENTO, VI IMPEGNATE A RISPETTARE LE RESTRIZIONI IVI PREVISTE. IL PRESENTE DOCUMENTO E' STATO PREDISPOSTO IN MODO AUTONOMO RISPETTO A SOLBIAN ENERGIE ALTERNATIVE S.R.L. (LA "SOCIETÀ"), AI SUOI AZIONISTI E ALLE SUE CONTROLLATE E LE PREVISIONI E VALUTAZIONI IVI CONTENUTE SONO ESPRESSE ESCLUSIVAMENTE DA VALUE TRACK S.R.L. NELL'AMBITO DELLA SUA NORMALE ATTIVITÀ DI RICERCA E NON SONO STATE AUTORIZZATE O APPROVATE DA TERZI SOGGETTI. VALUE TRACK S.R.L. 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(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) SOCIETA' E POTREBBE AGIRE SUL MERCATO O COME CONTROPARTE IN TRANSAZIONI RELATIVE A TALI STRUMENTI FINANZIARI.