

La SIA SpA

Sector: Design & Engineering services



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9M in line with 1H stance

La SIA SpA is a leading Italian engineering and design firm, ranking among the Top 100 Italian ones. It provides a wide range of services utilizing cutting-edge digital methodologies and technologies.

9M24 KPIs

La SIA has disclosed preliminary KPIs for 9M24, with:

- ◆ **VoP at ~€10.7mn**, vs €11.1mn in 9M23 (-3.6% y/y), with the company repositioning its revenue mix to be less reliant on Telco. Indeed, the contribution of Civil & Design business line is projected to increase from 31% in FY23 to 48%, Utilities & Infrastructures from 9% to 17%, while Telco segment is expected to decrease from 61% to 35%.
As a result of the ongoing diversification efforts, the primary client's high concentration is expected to reduce from 47% in FY23 to 24% in FY24E;
- ◆ **Net Cash Position at €4.0mn** (not including IFRS16 effect), i.e., a €200k increase compared to 1H24 (€3.8mn) and a decrease from 1Q24 (€5.8mn), though mainly driven by a €1.5mn dividend payout to shareholders;
- ◆ **Current backlog valued approx. €35.8mn**, closely aligning with the 9M23 figure of €34.9mn, i.e., a 2.6% increase in line with the company's growth trajectory. Compared to 2Q24 (€35.0mn), around €3.0mn has been converted into revenue, with an additional €3.5mn in new orders secured. It is noteworthy that, as of 9M24, the hard backlog constitutes 38% of the total backlog (€13.7mn), marking a 59% increase vs. 9M23 (€8.6mn).

Forecasts 24E-26E and Valuation unch. for the time being

We reaffirm our 2024E-26E forecasts, acknowledging their ambitious nature, yet we remain confident that, supported by the company's strong track record and favorable seasonal trends, a solid 4Q24E performance should ensure that our targets are met. In 2026E, we forecast:

- ◆ VoP reaching ca. €20.0mn in 2026E (+9% CAGR23A-26E);
- ◆ EBITDA and EBIT margin respectively at 18.4% and 16.3% by 2026E;
- ◆ Net Cash Position to remain stable at ca. €3.4mn by 2026E year-end, with 9.7mn cumulated EBITDA, more than covering €4.2mn of dividends payments and negative ΔNWC cycle, leading space to potential M&A deals.

We confirm **La SIA Fair Value at €4.73 per share**. At €4.73, it would trade at 7.2x EV/EBITDA, 9.0x EV/EBIT and 13.8x P/E 2025E.

Fair Value (€) 4.73
Market Price (€) 2.50
Market Cap. (€m) 14.2

KEY FINANCIALS (€m)	2023A	2024E	2025E
VALUE OF PRODUCTION	16.3	16.5	18.3
REPORTED EBITDA	3.1	2.8	3.3
EBIT	2.5	2.2	2.6
NET PROFIT	2.0	1.6	1.9
EQUITY	11.6	11.7	12.4
NET CASH POS.	4.9	2.9	3.3
EPS ADJ. (€)	0.43	0.29	0.34
DPS (€)	0.27	0.22	0.26

Source: La SIA (historical figures),
Value Track (2024E-25E estimates)

KEY RATIOS	2023A	2024E	2025E
EBITDA MARGIN (%)	18.8	17.0	17.8
EBIT MARGIN (%)	15.1	13.5	14.3
NET DEBT / EBITDA (x)	nm	nm	nm
NET DEBT / EQUITY (x)	0.0	0.0	0.0
EV/EBITDA (x)	14.2	4.0	3.3
EV/EBIT (x)	17.7	5.1	4.2
P/E ADJ. (x)	20.0	8.6	7.3
DIV. YIELD (%)	3.1	8.7	10.3

Source: La SIA (historical figures),
Value Track (2024E-25E estimates)

STOCK DATA	
MARKET PRICE (€)	2.50
SHS. OUT. (m)	5.7
MARKET CAP. (€m)	14.2
ENTERPRISE VALUE (€m)	11.2
FREE FLOAT (%)	29.4
AVG. -20D VOL. (#)	6,835
RIC / BBG	LASIA.MI / LASIA IM
52 WK RANGE	2.22-8.75

Source: Stock Market Data

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Business Description

La SIA SpA is a leading Italian engineering and design firm, ranking among the Top 100 in the country. It offers a wide range of cutting-edge Design & Engineering services to large corporates in end markets such as Telecommunications, Civil & Design and Utilities & Infrastructures. With a nationwide presence and a skilled, flexible workforce, La SIA embraces innovative digital methodologies and technologies, actively participates in R&D projects, and holds internationally recognized ISO certifications.

Key Financials

€mn	2023A	2024E	2025E	2026E
Value of Production	16.3	16.5	18.3	19.9
y/y (%)	4.1%	1.5%	11.1%	8.6%
EBITDA	3.1	2.8	3.3	3.7
EBITDA Margin (%)	18.8%	17.0%	17.8%	18.4%
EBIT	2.5	2.2	2.6	3.3
EBIT Margin (%)	15.1%	13.5%	14.3%	16.3%
Net Profit	2.0	1.6	1.9	2.4
y/y (%)	-7.2%	-17.3%	18.4%	25.0%
Net Fin. Position	4.9	2.9	3.3	3.4
Net Fin. Pos. / EBITDA (x)	nm	nm	nm	nm
Capex	-0.8	-0.3	-0.3	-0.4
OpFCF b.t.	1.8	0.1	2.2	2.4
OpFCF b.t. as % of EBITDA	59.3%	3.2%	68.2%	66.7%

Source: Company (historical figures), Value Track (estimates)

Investment case

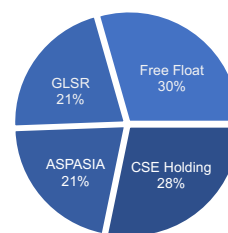
Strengths / Opportunities

- ◆ In-depth expertise in BIM methodology and high emphasis on R&D;
- ◆ Entitlement of full set of certifications and “certified categories”;
- ◆ Well-crafted managerial and operating structure with highly skilled and flexible labour force.

Weaknesses / Risks

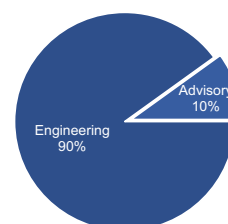
- ◆ Medium-high (even if diminishing quarter by quarter) concentration of revenues on few clients;
- ◆ Low exposure to some high-growth end markets and lack of in-depth IoT/AI skills.
- ◆ Employees’ retention and skills shortage.

Shareholders Structure



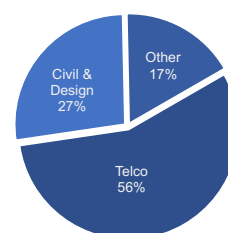
Source: La SIA

FY23 Sales bkdwn business line



Source: La SIA, FY23

FY23 Sales bkdwn end market



Source: La SIA, FY23

Stock multiples @ €4.73 Fair Value

	2024E	2025E
EV / SALES (x)	1.6	1.3
EV / EBITDA (x)	8.5	7.2
EV / EBIT (x)	10.7	9.0
EV / Cap. Empl. (x)	2.7	2.6
OpFCF Yield (%)	0.6	9.5
P / E Adj. (x)	16.3	13.8
P / BV (x)	2.3	2.2
Dividend Yield (%)	2.3	2.2

Source: Value Track

9M24's Preliminary Top Line and NFP

Key Figures & Messages

La SIA has released preliminary Top line / Net Cash figures for 9M24, reporting:

- ◆ **Value of Production** at **ca. €10.7mn**, largely stable compared to 9M23 (-3.6%);
- ◆ **Net Cash Position** at **€4.0mn** (not including IFRS16 effect), reflecting an €200k upsurge from 1H24 (at €3.8mn) but a reduction from 1Q24 (at €5.8mn), primarily due to €1.5mn dividend payout to shareholders.

Following a flat outcome in 1Q24 and an 11% declining in 2Q24, 3Q24 registered a +3.0% y/y. Management expressed satisfaction with these results, and CEO Maurizio Ciardi commented: *"In 3Q24, we continued calibrating, diversifying, and consolidating the three business lines — Telco, Civil, and Utilities & Infrastructures — focusing on economic impact and concentration of exposure. This led to a significant rise in the Civil component and a marked reduction in the Telco line. We have also prioritized a solid structure, healthy cash reserves ready for investment, and a strong order portfolio..."*

Indeed, La SIA is consolidating a **transition period aimed at reducing dependency on Telco** revenue. Specifically, we estimate the revenue mix to shift, with the Telco share decreasing from 61% in FY23 to approximately 35% in 9M24, the Civil sector rising from 31% to approximately 48%, and Utilities & Infrastructure increasing from 9% to approximately 17%.

As a further outcome of the ongoing diversification process, the high concentration of the primary client will decrease from 47% in FY23 to 24% in FY24E.

La SIA: Value of Production / Net Financial Position by Quarters

Key Financials (IAS, €mn)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24E
Value of Production	3.4	4.1	3.6	5.2	3.4	3.6	3.7	5.8
y/y (%)	//	//	//	//	0.0%	-12.4%	+3.0%	+12.4%
Net Financial Position [Net debt (-) / Cash (+)]	//	0.1	4.0 (*)	4.9	5.8	3.2 (**)	4.0 (***)	2.9

Source: La SIA, Value Track Analysis; (*) IPO Proceeds by ca. €5.3mn (net of expenses), (**) Impacted by ca. €1.5mn of dividends, at €3.8mn not including IFRS16 effect, (***) Not including IFRS16 effect

More importantly, La SIA also disclosed its **current backlog**, reporting a value of ca. **€35.8mn**, essentially in line with the 9M23 (€34.9mn), showing a 2.6% growth, consistent with the company's business development. However, compared to the 2Q24 (at €35.0mn), about €3.0mn have been converted into revenue and new orders totaling to €3.5mn have been acquired.

To note that, as of 9M24, the hard backlog constitutes 38% of the total backlog (i.e., €13.7mn), marking a 59% increase from 9M23 (at €8.6mn).

Forecasts 24E-26E

We maintain unchanged our 2024E-26E estimates, with confidence that, based on its track record / seasonality, the company will deliver a brilliant performance in the 4Q24E, thereby achieving our projected targets.

La SIA: 2023A – 2026E P&L

(€mn)	2023A	2024E	2025E	2026E
Revenues from Sales	14.8	15.4	18.0	19.3
Others	1.5	1.1	0.3	0.6
Value of Production	16.3	16.5	18.3	19.9
Costs of Services	-9.9	-9.7	-10.6	-11.5
Labour Costs	-3.0	-3.6	-4.0	-4.3
Other Costs	-0.3	-0.4	-0.5	-0.5
EBITDA	3.1	2.8	3.3	3.7
EBITDA Margin (%)	18.8%	17.0%	17.8%	18.4%
Depreciation & Amortization	-0.6	-0.6	-0.6	-0.4
EBIT	2.5	2.2	2.6	3.3
EBIT Margin (%)	15.1%	13.5%	14.3%	16.3%
Net Fin. Ch. & Non-Operating Items	-0.1	0.0	0.0	0.0
Pre-tax Profit	2.3	2.2	2.6	3.2
Tax	-0.4	-0.5	-0.6	-0.8
Net Profit	2.0	1.6	1.9	2.4

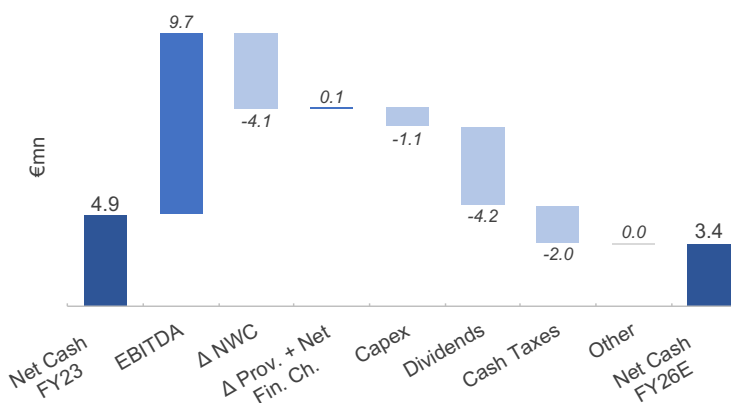
Source: La SIA, Value Track Analysis

La SIA: 2023A – 2026E Balance Sheet

(€mn)	2023A	2024E	2025E	2026E
Net Fixed Assets	1.2	1.0	0.7	0.7
Net Working Capital	5.8	8.2	9.0	9.9
Severance Pay and Other Funds	0.4	0.4	0.5	0.6
Total Capital Employed	6.7	8.8	9.2	10.0
Group Net Equity	11.6	11.7	12.4	13.4
Net Fin. Pos. [Net debt (-) / Cash (+)]	4.9	2.9	3.3	3.4

Source: La SIA, Value Track Analysis

La SIA: 2023A – 2026E Cumulated Cash Flow Statement



Source: La SIA, Value Track Analysis

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IL PRESENTE DOCUMENTO PUÒ ESSERE DISTRIBUITO NEL REGNO UNITO UNICAMENTE (a) (I) A SOGGETTI RIENTRANTI 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 IL 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, "SOGETTI RILEVANTI"). IL PRESENTE DOCUMENTO NON DEVE ESSERE PRESO IN CONSIDERAZIONE NÈ SU DI ESSO PUO' 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. 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 SUDETTA DEFINIZIONE DI INVESTITORI QUALIFICATI. RICEVENDO IL PRESENTE DOCUMENTO, VI IMPEGNA A RISPETTARE LE RESTRIZIONI IVI PREVISTE. IL PRESENTE DOCUMENTO E' STATO PREDISPOSTO IN MODO AUTONOMO RISPETTO ALLA 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. 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, 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. 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. QUESTO DOCUMENTO È STATO PRODOTTO DA VALUE TRACK S.R.L. PER CONTO DI MIT SIM CHE AGISCE COME SPECIALIST SULLE AZIONI LA SIA.