

BIFIRE

Sector: Industrial

FY22 EBITDA in line; EU green targets are strong M/L catalysts

FY22 top-line (previously disclosed) grew more than expected while EBITDA was in line with our estimate, implying a lower EBITDA margin (20% vs. est. 22.5%). The EBITDA margin was hampered by higher costs of services and raw materials, which are now normalizing. The stronger growth in sales was propelled by fiscal incentives and market share gains of innovative materials over traditional. FY22 net cash was compressed by higher capex (3rd and 4th production plant) and inventory build-up. The macroeconomic uncertainty and the phase-out of the Superbonus 110 suggest a slowdown in the reference market in 2023, but the EU green targets for decarbonization are clear catalysts in the long-term. We believe that Bifire is well positioned to exploit opportunities arising from EU directives. The expansion in production capacity (upcoming 4th production plant) to penetrate the DACH area and to enlarge the products portfolio leaves rooms to outperform the market. We confirm our FY23E revenues (implying a conservative deceleration of -3.6% yoy) and trim our FY23/24 EBITDA (-6%) to prudentially reflect the construction market slowdown with negligible impact on EBITDA. BUY rating reaffirmed with TP of Eu4.5/share, based on EV/EBIT multiples of the selected peers (after a 15% discount) and mark-to-market of our DCF.

- **FY22 sales confirmed at Eu42mn (+10% vs. our est) with EBITDA in line.** FY22 top-line (already disclosed) was confirmed at Eu42mn (+46% yoy) amid positive effects from fiscal incentives, robust demand of innovative building materials and price-mix. The figure was higher than our forecast (+10%) despite a tough comparison with previous year (FY21 sales were up 49% yoy). EBITDA stood at Eu8.8mn, up by 27% yoy, matching our estimate but implying a lower-than-expected profitability (20% vs. est. 22.5%). The drop in profitability is chiefly linked to higher-than-expected services and raw materials costs. EBIT was Eu6.9mn/15.8% margin compared to Eu5.6mn/18.8% in FY21 while net income topped to Eu5.3mn and in line with our estimate. Net cash was Eu1.4mn, lower than our est. of Eu5.4mn mainly due to higher capex (Eu7.8mn) related to the 4th production plant in Seregno and NWC absorption for Eu6.5mn (mainly for inventory build-up). We highlight that FY22 R&D investments were Eu2mn/4.8% of sales, chiefly due to development of new products, confirming the company's effort to provide cutting-edge and sustainable construction materials for better living standards.
- **Short-term headwinds amid rising opportunities from EU decarbonization targets.** While the current short-term scenario indicates a potential slowdown of the construction market due to: 1) phase-out of the Superbonus 110 and removal of "sconto in fattura" and 2) increase of interest rates, we believe that Bifire is set to exploit opportunities in the mid-long term arising from the European decarbonization targets linked to the renovation of buildings (e.g. all residential units must be class E/D/zero-emission by 2030/33/from 2050 according to the EPBD directive). We believe that Bifire should reap the wave of opportunities stemming from EU decarbonization targets also due to the substantial stock of old buildings in Italy (>15% of buildings are class G according to ISTAT). The completion of the fourth production plant dedicated to DACH region and the launch of new innovative products (eg. Aquaglass, Supersil 20mm, etc.) are tailwind factors. The normalization of costs would shield margins.
- **We prudentially trim EBITDA margins.** We confirm our top-line figures (implying a conservative deceleration of -3.6% yoy in 23E) and trim our FY23/24 EBITDA (-6%) to prudentially reflect the construction market slowdown with negligible impact on EBITDA. All in all, we expect Eu50.7mn revenues in FY25E (5% revenues CAGR 22-25E) with EBITDA of Eu11.1mn/22% margin (8% EBITDA CAGR 22-25E).
- **We confirm our BUY rating with TP of Eu4.5/share.** Despite the strong YTD performance, Bifire is down 15% from IPO. The stock is trading at sizeable 40% discount on EV/EBIT 23E vs. International producers of innovative building materials and Italian SMC exposed to green trends. We confirm our BUY rating with TP of Eu4.5/share based on EV/EBIT multiples of the selected peers (after a 15% discount) and mark-to-market DCF.

BUY

Unchanged

TP 4.5

Unchanged

Target price upside 44%

Change in EPS est.	FY23E	FY24E
	-7.6%	-10.8%

Ticker (BBG, Reut)	FIRE IM	FIRE.IM
Share price Ord. (Eu)		3.1
N. of Ord. shares (mn)		17.5
Total N. of shares (mn)		17.5
Market cap (Eu mn)		54
Total Market Cap (Eu mn)		54
Free Float Ord. (%)		16%
Free Float Ord. (Eu mn)		8
Daily AVG Liquidity Ord. (Eu k)		24

	1M	3M	12M
Absolute Perf.	9.4%	33.1%	na
Rel.to FTSEMidCap	15.1%	26.2%	na
52 weeks range		2.1	3.7



	FY22A	FY23E	FY24E
Sales	44	42	47
EBITDA adj.	8.8	8.8	9.8
Net profit adj.	5.3	4.8	5.4
EPS adj.	0.306	0.273	0.310
DPS - Ord.	0.000	0.000	0.000
EV/EBITDA adj.	5.2x	6.2x	5.4x
P/E adj.	9.0x	11.4x	10.1x
Dividend yield	0.0%	0.0%	0.0%
FCF yield	-11.3%	-3.7%	3.2%
Net debt/(Net cash)	(1.4)	0.6	(1.2)
Net debt/EBITDA	nm	0.1x	nm

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ALANTRA

Italian Equity Research

Summary Financials

P&L account (Eu mn)	FY21A	FY22A	FY23E	FY24E	FY25E
Total Revenues	29.6	44.0	42.4	46.7	50.7
First margin	19.3	29.1	27.5	30.0	32.3
EBITDA reported	7.0	8.8	8.8	9.8	11.1
D&A	(1.4)	(1.9)	(2.4)	(2.7)	(2.5)
EBIT reported	5.6	6.9	6.4	7.2	8.6
Net financial charges	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)
Associates	0.0	0.0	0.0	0.0	0.0
Extraordinary items	0.0	0.0	0.0	0.0	0.0
Pre-tax profit	5.5	6.8	6.2	7.0	8.5
Taxes	(1.3)	(1.5)	(1.4)	(1.6)	(1.9)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued activities	0.0	0.0	0.0	0.0	0.0
Net profit reported	4.2	5.3	4.8	5.4	6.5
EBITDA adjusted	7.0	8.8	8.8	9.8	11.1
EBIT adjusted	5.6	6.9	6.4	7.2	8.6
Net profit adjusted	4.2	5.3	4.8	5.4	6.5

Margins (%)	FY21A	FY22A	FY23E	FY24E	FY25E
First margin	65.3%	66.0%	64.8%	64.3%	63.8%
EBITDA margin	23.5%	20.0%	20.7%	21.1%	21.9%
EBITDA margin (adj)	23.5%	20.0%	20.7%	21.1%	21.9%
EBIT margin	18.8%	15.8%	15.0%	15.3%	17.0%
EBIT margin (adj)	18.8%	15.8%	15.0%	15.3%	17.0%
Net profit margin	14.3%	12.1%	11.2%	11.6%	12.8%
Net profit margin (adj)	14.3%	12.1%	11.2%	11.6%	12.8%

Growth rates (%)	FY21A	FY22A	FY23E	FY24E	FY25E
Sales	39.3%	48.9%	-3.6%	10.1%	8.6%
EBITDA	66.6%	26.6%	-0.5%	12.3%	12.7%
EBITDA adjusted	66.6%	26.6%	-0.5%	12.3%	12.7%
EBIT	68.8%	24.8%	-8.2%	12.7%	20.1%
EBIT adjusted	68.8%	24.8%	-8.2%	12.7%	20.1%
Pre-tax	67.8%	23.3%	-8.9%	13.3%	20.6%
Net profit	45.8%	25.8%	-10.7%	13.3%	20.6%
Net profit adjusted	45.8%	25.8%	-10.7%	13.3%	20.6%

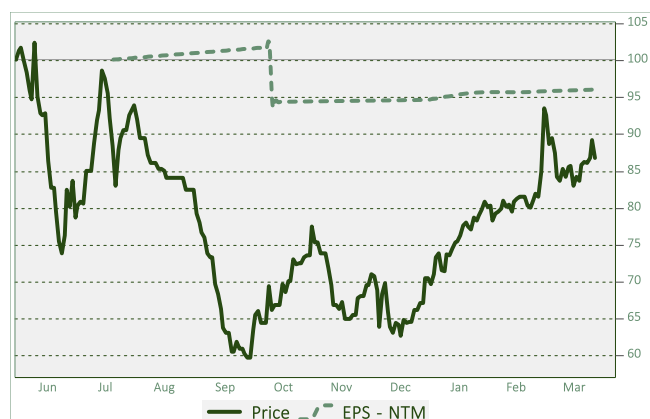
Per share data	FY21A	FY22A	FY23E	FY24E	FY25E
Shares	17.450	17.450	17.450	17.450	17.450
N. of shares AVG	17.450	17.450	17.450	17.450	17.450
N. of shares diluted AVG	17.450	17.450	17.450	17.450	17.450
EPS	0.306	0.273	0.310	0.373	0.373
EPS adjusted	0.306	0.273	0.310	0.373	0.373
DPS - Ord.	0.000	0.000	0.000	0.000	0.000
DPS - Sav.	0.000	0.000	0.000	0.000	0.000
BVPS	1.822	2.095	2.405	2.778	

Enterprise value (Eu mn)	FY21A	FY22A	FY23E	FY24E	FY25E
Share price Ord. (Eu)	na	2.8	3.1	3.1	3.1
Market cap		48.0	54.4	54.4	54.4
Net debt/(Net cash)	2.0	(1.4)	0.6	(1.2)	(6.6)
Adjustments	0.6	(0.5)	(0.5)	(0.5)	(0.6)
Enterprise value	46.1	54.4	52.6	47.2	

Source: Company data, Alantra estimates

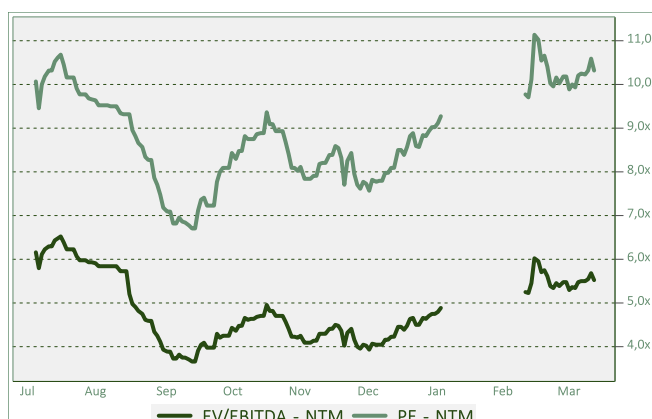
Share price performance

The stock is up 26% YTD but down -15% since IPO



Valuation

Strong multiples re-rating after the bottom reached in 2022



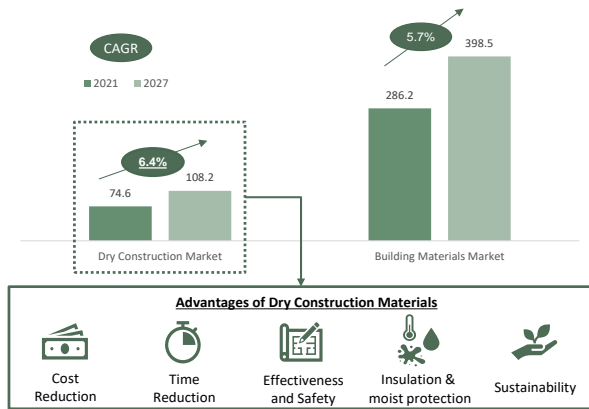
ALANTRA

Italian Equity Research

Key Charts

The global Dry Construction market is poised to outperform

The dry materials are set to accelerate to 6.4% due to clear advantages



Source: Research and Markets, Alantra

Competitive landscape in the Italian building materials market

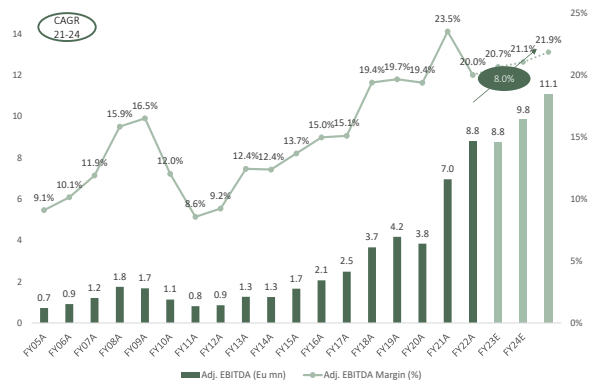
Product innovation and high level of service as key competitive advantages



Source: Alantra. Note: mentioned players do not cover the entire competitive landscape

EBITDA margin expected to slightly adjust downwards

After a peak in 2021, EBITDA margin should land at 22% in FY25



Source: Company data and Alantra estimates

Bifire's at a glance and revenues breakdown (FY21)

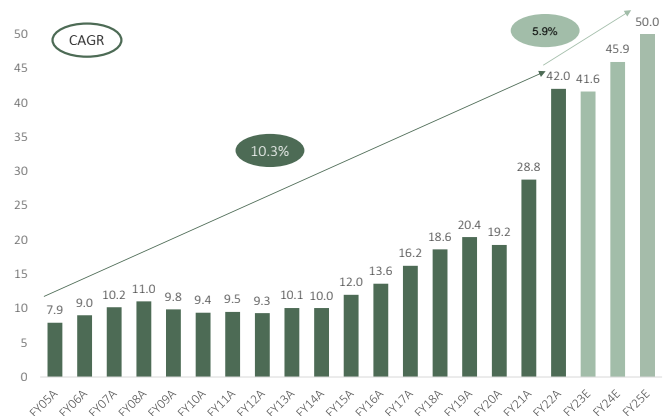
Innovative products covering several Building and Industrial applications

Products type	Fire Protection (53% of FY21 sales) & Claddings (26%)			Thermal Insulation (21%)	
Sector	Buildings/Industrial	Buildings	Buildings	Industrial	Buildings
Main Technology					
In/Outdoor	Mainly outdoor	Mainly outdoor / Indoor with high humidity	Mainly indoor	Mainly indoor	Indoor/Outdoor
Characteristics	Strong fire-resistance, Umidity-resistance, Abrasion-resistance, Strengh, Sound absorption	Strong fire-resistance, Umidity-resistance, Water-resistance, Lightweight	Thermal insulation, Umidity-resistance, Lightness, Sound absorption, Mold-resistance, Recyclability, Natural & breathable	Strong insulation capacity, working at high temperature range - 70/+1100 °C	Strong insulation capacity working at temperature range - 70/80 °C
Ideal for..	Not-directly exposed surfaces, Reinforced concrete (RC) structural walls, Dropped ceiling, Self-supporting structures	Directly exposed surfaces, External facades, Dividing walls, Lining walls, Soffits and humid ambient (bath, showers, etc.)	Protected outdoor walls, Indoor perimeter walls, Internal/outdoor protected ceilings, Under floors	Industrial furnace, Refrigerators, Household appliances, Automotive	Roof, Floors, External Insulation
Type					

Source: Company's website and product catalogues, Alantra

Net revenues expected to experience a 5.9% CAGR in 22-25E

The building business gaining further relevance, growing at a 5.9% 22-25E CAGR



Source: Company data and Alantra estimates

2022-25E Net Debt Bridge

Despite Eu8.6mn capex plan in FY23-25E, we expect net cash of Eu6.6mn in 25E



Source: Company data and Alantra estimates

Background	Bifire is a niche Italian producer of innovative fire protection (53% of FY21 sales), cladding (26%) and insulation (21%) materials, which contribute to CO2 emissions reduction, safety and better living standards. The 5 different technologies / families of products have diversified applications in the Building (68% of FY21 sales) and Industrial (32%) sectors. Production is concentrated in Lombardy (3 plants) while distribution is spread across Italy and abroad (25%). Thanks to a network of 50 agents, Bifire serves fragmented specialised resellers and maintains strong relationships with key decision makers (architects and engineers of construction companies). In the building sector, products are mainly used in renovations. In industrial sector, applications include lift and fire doors, fire dampers and high temperatures (industrial furnaces and dryers).
Positioning	<p>Focused on the dry segment of the construction market with innovative products dedicated to fire protection and thermal insulation, Bifire competes with Italian and international producers of traditional materials and international producers of innovative materials. The group has a competitive advantage versus traditional building material producers: even though its products are on average more expensive than traditional ones, they potentially have a lower total ownership cost, thanks to reduced installation costs, superior performances during their lifecycle, higher fiscal incentives and lower environmental impact.</p> <p>In the specific segment of innovative dry building materials sold in Italy, Bifire mainly competes with international players. The company can leverage on a high level of service to different actors of the value chain and local production. Technological know-how (5% of sales in R&D), including a high number of certifications, is the main barrier versus potential newcomers. We believe that the high ROCE of Bifire (>20% in 2021) is sustainable and can be expanded in the future.</p>
Growth	Bifire has a long story of profitable top-line growth with CAGR 2011-22 of 16.1% (only organic), thanks to a constant product innovation. A more capillary coverage of the Italian market (including brand awareness through D2C marketing), enlargement of the product catalogue and further expansion in the DACH region should drive Bifire's organic growth. We expect market share gains in Italy with existing products, and the ramp-up of a new product (Bilife) from 2H 2022. Net revenues should post a 5% 22-25E CAGR (46% yoy growth in 2022). We estimate Adj. EBITDA margin to shrink from the record level of 2021 (23.5% on total sales). The gradual phase-out of the "Superbonus 110" should be a margin headwind in our view. We expect Adj. EBITDA to reach Eu11.3mn in 2025, with 8.5% 22-25E CAGR (26.6% yoy growth in 22).
Strategy	We believe that Bifire's future organic expansion should be deployed on several fronts: 1) a more capillary coverage of the Italian market, including increasing brand awareness through direct-to-consumer marketing; 2) enlargement of the catalogue with new products; 3) further expansion into the DACH region. Bifire should gain market share with existing products versus the total spending in building renovations in Italy, thanks to: 1) its focus on certified, performing and innovative materials; 2) the investments in marketing; 3) the enlargement of the sales force and 4) the gradual market phase-out of the "Superbonus 110" (we believe that Bifire's exposure to the incentive is lower than that of the overall market). M&A (producers of complementary products or vertical integration with selected suppliers) could be an additional growth driver in the coming years.

Strengths Focus on innovative dry construction products with superior performance vs traditional Capillary coverage of Specialized Resellers in Italy and proximity to key decision makers Product diversification across different end-markets & fragmented client base		Weaknesses Small size versus international competitors Dependency on 2 key people High working capital requirements	
Opportunities Development of new products Vertical and horizontal intergration through M&A Stronger market share gain of dry products		Threats Increased competition from large international players Reduction of fiscal incentives for renovation in the Italian market Loss of profitability subsequent to the expiration of the "Superbonus 110"	
Key shareholders Altus S.r.l. (Alberto Abbo) - 68.77% Alfredo Varini - 15.62% Free Float - 15.62%	Management Alberto Abbo, Chairman & CEO Alfredo Varini, Sales Director Alessandro Porro, CFO	Next events Shareholding meeting: 27/04/23 1H23 preliminary sales: 12/09/23 1H23 results: 29/09/23	

2H/FY22 Results

2H/FY22 Results

2H/FY22 sales confirmed at Eu42mn (+10% vs. our est) with EBITDA in line.

Eu mn	2H21A	2H22A	YoY %	Alantra 2H22E	AvE	FY21A	FY22A	YoY %	Alantra FY22E	AvE
Revenues	15.6	20.3	29%	16.5	22.6%	28.8	42.0	46%	38.3	9.8%
on sales %	97.2%	94.7%		100.5%		97.4%				
Value of Production	16.1	21.4	32.9%	16.4	30.1%	29.6	44.0	48.9%	39.1	12.7%
EBITDA	3.4	3.8	11.8%	3.8	0.5%	7.0	8.8	26.6%	8.8	0.2%
Ebitda Margin %	21.3%	17.9%		23.1%		23.5%	20.0%		22.5%	
EBIT	2.7	2.9	6.4%	2.8	3.8%	5.6	6.9	24.8%	6.9	1.1%
Ebit Margin %	16.8%	13.5%		16.9%		18.8%	15.8%		17.6%	
Net Profit	2.0	2.2	11.8%	2.0	10.5%	4.2	5.3	25.8%	5.1	4.2%
Net Profit Margin %	12.5%	10.5%		12.4%		14.3%	12.1%		13.1%	
NFP at the end of the year	(2.0)	1.4		5.4		(2.0)	1.4		5.4	

Source: Company data, Alantra estimates

Estimates

Estimates confirmed

We confirm our top-line figures (implying a conservative deceleration of -3.6% yoy in 23E) and prudentially trim our FY23/24 EBITDA (-6%)

(Eu mn)	NEW Estimates			% Change			OLD Estimates		
	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E
Value of Production	42.4	46.7	50.7	0.0%	0.0%	na	42.4	46.7	na
EBITDA Adjusted	8.8	9.8	11.1	-6.2%	-6.4%	na	9.3	10.5	na
EBIT Adjusted	6.4	7.2	8.6	-8.4%	-11.7%	na	6.9	8.1	na
Pretax Profit	6.2	7.0	8.5	-8.3%	-11.5%	na	6.8	7.9	na
Net profit	4.8	5.4	6.5	-8.3%	-11.5%	na	5.2	6.1	na
Net profit restated	4.8	5.4	6.5	-8.3%	-11.5%	na	5.2	6.1	na
EPS	0.275	0.312	0.376	-7.6%	-10.8%	na	0.298	0.350	na
Net financial position	(0.6)	1.2	6.6	nm	nm	na	1.9	3.8	na

Source: Alantra estimates

Trading multiples

The stock is now trading at a >40% discount versus peers on EV/EBIT

Company	Country	Mkt Cap (Eu mn)	EV/EBITDA			EV/EBIT			PE			EV/Sales		
			FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E
BIFIRE	ITALY	56	6.2 x	5.4 x	4.3 x	8.6 x	7.3 x	5.5 x	11.4 x	10.1 x	8.3 x	1.3 x	1.1 x	0.9 x
Premium (discount) to Peers' Median			-36%	-38%	-41%	-41%	-39%	-46%	-38%	-39%	-41%	1%	-5%	-21%
PEERS			10.4 x	8.7 x	8.3 x	16.5 x	12.8 x	11.4 x	22.4 x	17.1 x	15.7 x	1.7 x	1.5 x	1.4 x
Average			9.7 x	8.6 x	7.2 x	14.5 x	12.1 x	10.2 x	18.3 x	16.5 x	14.2 x	1.3 x	1.2 x	1.2 x
Median														
STEICO SE	GERMANY	751	9.8 x	8.7 x	7.2 x	14.6 x	13.2 x	10.2 x	18.3 x	16.5 x	12.3 x	1.8 x	1.6 x	1.4 x
Recticel SA	BELGIUM	959	9.1 x	7.7 x	6.6 x	13.0 x	10.4 x	9.0 x	24.8 x	20.3 x	16.9 x	1.0 x	0.9 x	0.8 x
Etex S.A.	BELGIUM	1,615	na	na	na	na	na	na	na	na	na	na	na	na
ROCKWOOL A/S Class B	DENMARK	4,704	7.7 x	7.0 x	6.1 x	13.2 x	11.1 x	9.7 x	16.7 x	14.5 x	12.6 x	1.3 x	1.3 x	1.2 x
Kingspan Group Plc	IRELAND	10,910	12.8 x	11.8 x	10.8 x	16.6 x	14.8 x	13.3 x	19.3 x	18.2 x	16.2 x	1.5 x	1.4 x	1.3 x
Bewi ASA	NORWAY	668	7.4 x	6.1 x	5.9 x	12.3 x	10.0 x	9.8 x	13.9 x	11.4 x	10.0 x	0.8 x	0.8 x	0.8 x
va-Q-tec AG	GERMANY	305	14.8 x	12.1 x	na	36.4 x	23.8 x	na	59.9 x	34.5 x	20.5 x	2.8 x	2.5 x	na
International Producers of Innovative Building Materials	Average		10.2 x	8.9 x	7.3 x	17.7 x	13.9 x	10.4 x	25.5 x	19.2 x	14.7 x	1.6 x	1.4 x	1.1 x
	Median		9.4 x	8.2 x	6.6 x	13.9 x	12.1 x	9.8 x	18.8 x	17.4 x	14.4 x	1.4 x	1.3 x	1.2 x
ATON Green Storage S.p.A.	ITALY	55	5.8 x	5.2 x	na	6.9 x	6.6 x	na	9.3 x	9.1 x	na	1.2 x	1.1 x	na
LU-VE SpA	ITALY	684	9.7 x	8.6 x	7.4 x	16.4 x	13.9 x	11.3 x	19.0 x	16.8 x	14.2 x	1.2 x	1.1 x	1.0 x
Seri Industrial S.p.A.	ITALY	313	8.0 x	2.8 x	na	14.5 x	3.4 x	na	16.3 x	3.1 x	na	1.2 x	0.5 x	na
Carel Industries SpA	ITALY	2,380	19.6 x	17.3 x	15.6 x	25.2 x	22.1 x	19.1 x	32.2 x	28.7 x	25.1 x	4.0 x	3.6 x	3.2 x
Zignago Vetro SpA	ITALY	1,557	9.8 x	8.6 x	7.9 x	15.2 x	12.9 x	11.7 x	17.0 x	14.7 x	13.9 x	2.5 x	2.4 x	2.1 x
Comal S.p.A.	ITALY	39	10.8 x	8.9 x	6.9 x	14.2 x	11.3 x	8.8 x	na	na	na	0.8 x	0.7 x	0.5 x
Italian Green Industrial	Average		10.6 x	8.6 x	9.4 x	15.4 x	11.7 x	12.7 x	18.8 x	14.5 x	17.7 x	1.8 x	1.5 x	1.7 x
	Median		9.8 x	8.6 x	7.6 x	14.9 x	12.1 x	11.5 x	17.0 x	14.7 x	14.2 x	1.2 x	1.1 x	1.6 x

Source: Alantra estimates and Factset

Financials

Better profitability compared to business peers with milder growth rates

Company	Country	Mkt Cap (Eu mn)	FY23E - FY25E average margins					CAGR FY22A - FY25E			
			EBITDA Margin	EBIT Margin	Net Income Margin	Capex / Sales	Dividend Payout	Sales	EBITDA	EBIT	Net profit
BIFIRE	ITALY	56	21.2%	15.8%	11.9%	6.5%	0.0%	4.8%	8.0%	7.5%	6.9%
PEERS			16.8%	11.5%	9.2%	6.4%	23.1%	10.8%	15.3%	21.6%	26.4%
Average			16.9%	10.8%	8.0%	5.9%	22.9%	11.5%	11.9%	15.8%	11.4%
Median											
STEICO SE	GERMANY	751	18.9%	12.8%	8.8%	12.9%	14.7%	11.3%	10.7%	10.0%	9.1%
Recticel SA	BELGIUM	959	11.9%	8.6%	19.8%	3.3%	36.5%	nm	nm	nm	nm
Etex S.A.	BELGIUM	1,615	na	na	na	na	na	na	na	na	na
ROCKWOOL A/S Class B	DENMARK	4,704	18.1%	11.1%	8.5%	11.8%	32.7%	0.8%	6.4%	6.7%	11.4%
Kingspan Group Plc	IRELAND	10,910	11.9%	9.4%	7.3%	2.3%	15.1%	1.6%	1.5%	2.1%	3.3%
Bewi ASA	NORWAY	668	12.3%	7.4%	4.2%	4.2%	34.8%	11.6%	18.4%	19.1%	21.0%
va-Q-tec AG	GERMANY	305	21.5%	10.7%	6.5%	9.6%	0.0%	12.5%	33.1%	81.7%	140.3%
International Producers of Innovative Building Materials	Average		15.7%	10.0%	9.2%	7.4%	22.3%	7.6%	14.0%	23.9%	37.0%
	Median		15.2%	10.1%	7.9%	6.9%	23.9%	11.3%	10.7%	10.0%	11.4%
ATON Green Storage S.p.A.	ITALY	55	22.9%	18.4%	13.1%	7.6%	0.0%	13.8%	21.0%	21.5%	19.8%
LU-VE SpA	ITALY	684	13.2%	8.2%	5.5%	6.4%	22.9%	7.0%	10.6%	16.8%	9.9%
Seri Industrial S.p.A.	ITALY	313	15.7%	11.0%	7.4%	5.5%	0.0%	na	na	nm	nm
Carel Industries SpA	ITALY	2,380	20.5%	16.3%	12.1%	4.2%	31.5%	13.1%	13.1%	14.9%	14.5%
Zignago Vetro SpA	ITALY	1,557	26.8%	17.7%	13.6%	7.3%	65.6%	7.5%	9.9%	14.6%	8.4%
Comal S.p.A.	ITALY	39	7.6%	5.9%	3.3%	2.0%	na	29.2%	28.3%	28.9%	na
Italian Green Industrial	Average		17.8%	12.9%	9.1%	5.5%	24.0%	14.1%	16.6%	19.3%	13.2%
	Median		18.1%	13.6%	9.8%	5.9%	22.9%	13.1%	13.1%	16.8%	12.2%

Source: Alantra estimates and Factset

ALANTRA

Italian Equity Research

Performance

The stock is up c. 26% YTD overperforming the panel of peers

Company	Country	Mkt Cap (Eu mn)	Performance						
			1M	3M	6M	1YR	3YR	5YR	YTD
BIFIRE	ITALY	56	9.4%	33.1%	48.1%	na	na	na	26.5%
PEERS	Average		-1.4%	10.5%	29.0%	-8.0%	118.5%	78.8%	9.8%
	Median		-2.6%	14.4%	24.1%	-19.4%	104.7%	66.9%	9.8%
STEICO SE	GERMANY	751	-1.8%	25.3%	14.7%	-41.2%	122.1%	137.4%	23.5%
Recticel SA	BELGIUM	959	2.2%	9.8%	30.8%	-19.7%	246.0%	66.9%	9.8%
Etex S.A.	BELGIUM	1,615	7.7%	8.3%	2.6%	-19.4%	51.2%	50.0%	8.3%
ROCKWOOL A/S Class B	DENMARK	4,704	-6.9%	-1.3%	36.6%	-30.0%	39.1%	-9.7%	-0.9%
Kingspan Group Plc	IRELAND	10,910	-3.8%	18.6%	24.1%	-32.0%	30.9%	81.2%	18.6%
Bewi ASA	NORWAY	668	-4.2%	-15.8%	-17.6%	-41.2%	na	na	-13.9%
va-Q-tec AG	GERMANY	305	-11.7%	-10.3%	125.2%	14.8%	146.7%	27.9%	na
International Producers of	Average		-2.6%	4.9%	30.9%	-24.1%	106.0%	59.0%	7.6%
Innovative Building Materials	Median		-3.8%	8.3%	24.1%	-30.0%	86.6%	58.5%	9.1%
ATON Green Storage S.p.A.	ITALY	55	12.3%	22.9%	15.5%	-3.9%	na	na	22.9%
LU-VE SpA	ITALY	684	1.8%	15.6%	46.8%	61.0%	211.9%	207.5%	9.2%
Seri Industrial S.p.A.	ITALY	313	0.5%	14.4%	-5.5%	-27.8%	188.1%	35.8%	10.5%
Carel Industries SpA	ITALY	2,380	-8.5%	0.2%	26.9%	1.7%	87.4%	na	na
Zignago Vetro SpA	ITALY	1,557	-2.7%	22.5%	61.8%	42.7%	61.8%	112.4%	na
Comal S.p.A.	ITALY	39	-2.6%	26.0%	14.5%	-8.3%	na	na	na
Italian Green Industrial	Average		0.2%	16.9%	26.7%	10.9%	137.3%	118.6%	14.2%
	Median		-1.0%	19.0%	21.2%	-1.1%	137.7%	112.4%	10.5%

Source: Alantra estimates and Factset

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