

19 luglio 2024

Casta Diva Group

Euronext Growth Milan | Entertainment & ADV | Italy

Risultati preliminari 1H24

Rating
BUY

Target Price
€ 3,20

Risk

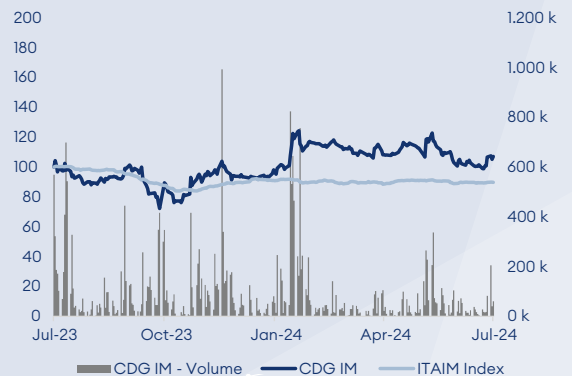
Medium

CDG IM Price
€ 1,49

Stock Data

Price	€ 1,49
Target price	€ 3,20
Upside/(Downside) potential	114,8%
Ticker	CDG IM
Market Cap (€/mln)	€ 29,87
EV (€/mln)	€ 35,47
Free Float	41,80%
Share Outstanding	20.044.719
52-week high	€ 1,80
52-week low	€ 0,95
Average daily volumes (3 months)	54.100

Stocks performance relative to FTSE Italia Growth



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Risultati preliminari 1H24

Nel comunicato stampa del 15 luglio 2024, Casta Diva Group SpA, multinazionale quotata su Euronext Growth Milan, attiva nel settore della comunicazione per la produzione di *branded content*, video virali, contenuti digitali, film e *live music entertainment*, ha comunicato il dato preliminare consolidato, non sottoposto a revisione contabile, relativo al valore della produzione al 30 giugno 2024, oltre ad alcuni KPI di business.

Nello specifico, il valore della produzione si attesta pari a € 57,20 mln, segnando un incremento del +8,5% rispetto a € 52,70 mln registrati nell'1H23A.

Il Gruppo ha inoltre comunicato che il valore del *backlog* consolidato, che include le commesse da evadere entro l'anno, è, al 30 giugno 2024, pari a circa € 34,20 mln. La somma tra il valore della produzione e il *backlog* al 30 giugno 2024 ammonta pertanto a € 91,40 mln, rappresentando attualmente circa il 75,7% del valore della produzione prospettato nel Piano Industriale 2023-2026 pubblicato dal Gruppo per il 2024 (€ 120,70 mln).

In merito ai risultati, il Presidente e Amministratore Delegato di Casta Diva Group, Andrea De Micheli, ha dichiarato: *“È molto confortante constatare che nei primi sei mesi dell'esercizio 2024, CDG ha già ottenuto commesse per tre quarti del budget annuale previsto. Casta Diva ha circa 150 clienti attivi, tutti top tier. La strategia di CDG prevede il consolidamento della nostra leadership nei mercati in cui operiamo, sia in quello degli eventi, sia in quello dei contenuti video, attraverso un'oculata serie di acquisizioni e la creazione di verticali specializzate. Nei prossimi anni vogliamo aumentare la nostra quota di mercato dal 10% attuale al 25-30% per diventare un campione internazionale”*

L'ottenimento di tali risultati dimostra che il Gruppo è in una fase avanzata e soddisfacente nel raggiungimento degli obiettivi prefissati dal proprio piano di sviluppo. Questo rafforza la nostra visione positiva sul titolo. In attesa di incontrare il management per una valutazione dettagliata dei risultati semestrali, confermiamo la nostra raccomandazione: **Target Price € 3,20, Rating BUY e Risk Medium.**

Economics & Financials

TABLE 1 – ECONOMICS & FINANCIALS

CONSOLIDATED INCOME STATEMENT (€/mln)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenues	83,62	110,85	120,50	135,80	153,00
Other revenues	0,35	0,66	0,60	0,60	0,60
Value of Production	83,97	111,51	121,10	136,40	153,60
COGS	1,47	1,54	1,70	1,90	2,10
Services	66,53	87,97	93,00	104,00	115,50
Use of asset owned by others	2,90	3,50	4,00	4,40	5,30
Employees	6,29	8,85	9,50	10,60	11,70
Other operating costs	0,53	1,08	1,00	1,00	1,00
EBITDA	6,26	8,57	11,90	14,50	18,00
<i>EBITDA Margin</i>	<i>7,5%</i>	<i>7,7%</i>	<i>9,8%</i>	<i>10,6%</i>	<i>11,7%</i>
Non recurring items	0,73	1,64	0,00	0,00	0,00
EBITDA Adj.	6,99	10,21	11,90	14,50	18,00
<i>EBITDA Adj. Margin</i>	<i>8,3%</i>	<i>9,2%</i>	<i>9,8%</i>	<i>10,6%</i>	<i>11,7%</i>
D&A	2,39	3,16	3,30	3,30	3,30
EBIT	3,87	5,41	8,60	11,20	14,70
<i>EBIT Margin</i>	<i>4,6%</i>	<i>4,9%</i>	<i>7,1%</i>	<i>8,2%</i>	<i>9,6%</i>
EBIT Adj.	4,60	7,06	8,60	11,20	14,70
<i>EBIT Margin</i>	<i>5,5%</i>	<i>6,3%</i>	<i>7,1%</i>	<i>8,2%</i>	<i>9,6%</i>
Financial management	(0,49)	(1,01)	(1,15)	(1,30)	(1,45)
EBT	3,38	4,41	7,45	9,90	13,25
Taxes	1,57	2,51	3,00	4,00	5,30
Net Income	1,81	1,90	4,45	5,90	7,95
<i>Minorities Income</i>	<i>0,30</i>	<i>0,26</i>	<i>0,30</i>	<i>0,30</i>	<i>0,30</i>
CONSOLIDATED BALANCE SHEET (€/mln)					
Fixed Assets	13,45	21,24	22,50	21,90	21,70
Account receivable	18,49	19,78	33,10	37,40	43,30
Inventories	0,04	0,04	0,05	0,05	0,05
Account payable	26,58	21,02	41,50	46,40	51,00
Operating Working Capital	(8,05)	(1,20)	(8,35)	(8,95)	(7,65)
Other receivable	12,05	15,33	13,10	14,85	16,40
Other payable	10,89	19,17	12,40	13,80	15,00
Net Working Capital	(6,89)	(5,04)	(7,65)	(7,90)	(6,25)
Severance & other provisions	1,13	1,56	1,45	1,50	1,55
NET INVESTED CAPITAL	5,43	14,64	13,40	12,50	13,90
Share capital	9,79	9,79	9,79	9,79	9,79
Reserves	(3,09)	(2,39)	(1,47)	0,85	3,99
Net Income	1,51	1,64	4,15	5,60	7,65
Equity	8,21	9,04	12,46	16,24	21,42
Cash & cash equivalents	18,96	11,43	18,06	21,74	24,52
Financial debt	16,18	17,03	19,00	18,00	17,00
Net Financial Position	(2,78)	5,60	0,94	(3,74)	(7,52)
SOURCES	5,43	14,64	13,40	12,50	13,90

CONSOLIDATED CASH FLOW (€/mn)	FY23A	FY24E	FY25E	FY26E
EBIT	7,06	8,60	11,20	14,70
Taxes	2,51	3,00	4,00	5,30
NOPAT	4,55	5,60	7,20	9,40
D&A	3,16	3,30	3,30	3,30
Change in NWC	(1,85)	2,61	0,25	(1,65)
Change in receivable	(1,29)	(13,32)	(4,30)	(5,90)
Change in inventories	(0,01)	(0,01)	0,00	0,00
Change in payable	(5,56)	20,48	4,90	4,60
Change in others	5,00	(4,54)	(0,35)	(0,35)
Change in provisions	0,43	(0,11)	0,05	0,05
OPERATING CASH FLOW	6,28	11,40	10,80	11,10
Capex	(10,95)	(4,56)	(2,70)	(3,10)
FREE CASH FLOW	(4,67)	6,84	8,10	8,00
Financial Management	(1,01)	(1,15)	(1,30)	(1,45)
Change in Financial debt	0,84	1,97	(1,00)	(1,00)
Change in equity	(1,07)	(1,02)	(2,13)	(2,76)
FREE CASH FLOW TO EQUITY	(5,90)	6,64	3,67	2,79

Source: Casta Diva Group and Integrae SIM estimates

Data as of last Equity Research document (Update) as of 24/06/2024

Disclosure Pursuant to Delegated Regulation UE n. 2016/958

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Date	Price	Recommendation	Target Price	Risk	Comment
21/05/2024	1,48	Buy	3,20	Medium	Initiation of Coverage
24/06/2024	1,42	Buy	3,20	Medium	Update

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Equity Total Return (ETR) for different risk categories			
Rating	Low Risk	Medium Risk	High Risk
BUY	ETR \geq 7.5%	ETR \geq 10%	ETR \geq 15%
HOLD	-5% < ETR < 7.5%	-5% < ETR < 10%	0% < ETR < 15%
SELL	ETR \leq -5%	ETR \leq -5%	ETR \leq 0%
U.R.	Rating e/o target price Under Review		
N.R.	Stock Not Rated		

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