

## EQUITY RESEARCH

# CASTA DIVA GROUP S.P.A

### RESULTS REVIEW

**BUY**

**TP 2.50€**

Up/Downside: 107%

### Ricavi in crescita del 10,7% nel 2024

**Casta Diva Group si sta concentrando sulla crescita organica e sulle acquisizioni strategiche per sostenere la propria performance. L'azienda ha registrato un fatturato di 123,4 milioni di euro per il 2024, che non è soggetto a revisione legale, superiore alle nostre aspettative.**

Casta Diva Group ha comunicato ieri mattina un fatturato consolidato preliminare per l'esercizio 2024 pari a **123,4 milioni di euro**, in crescita del +10,7% rispetto ai 111,5 milioni di euro registrati nel 2023. Questa performance supera anche le aspettative del Piano Industriale 2023-2026, che prevede un fatturato di 120,6 milioni di euro per l'anno in corso e un CAGR del 16,2%. Tale crescita è frutto di una solida **espansione organica, oltre che di recenti acquisizioni, integrate nel corso del 2024** anche se perfezionate nel mese di dicembre, tra cui quella del 100% di Artificio Italiano Srl e First Class Srl.

Il management ha evidenziato che il 2024 segna il miglior anno di fatturato mai raggiunto dal gruppo, grazie al suo posizionamento rafforzato nel settore dei grandi eventi, come la cerimonia di chiusura delle Paralimpiadi di Milano Cortina 2026. **Le acquisizioni di Artificio Italiano e First Class Srl hanno permesso al gruppo di ampliare la propria offerta**, entrare in nuovi segmenti strategici, come gli **eventi Pharma**, e rafforzare la propria capacità di competere nel campo degli **eventi artistici e di alto profilo**.

Casta Diva conferma così **la solidità del proprio piano di crescita**, in linea con gli obiettivi definiti nel Piano Industriale, e continua ad avere una **posizione favorevole nel mercato degli eventi italiano ed europeo**, che sta vivendo un forte periodo di crescita. Rimaniamo **positivi sulla società**, che ha anche superato **le nostre stime del +4,3% sui ricavi**, e **manteniamo la nostra raccomandazione BUY con un TP di €2,5**.

#### Key data

Price (€)	1.2
Industry	Advertising/Marketing Services
Ticker	CDG-IT
Shares Out (m)	20.045
Market Cap (m €)	24.3
Average trading volumes (k shares / day)	19.000
Next event	FY 2024 - 28.05.2025

Source: FactSet

#### Ownership (%)

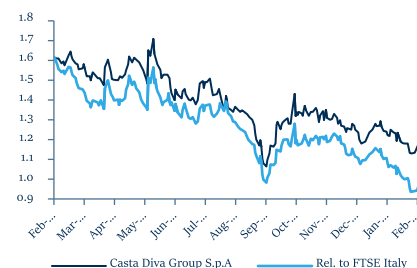
Reload S.p.A.	47.2
Greenbone S.r.l.	5.7
Andrea De Micheli	5.1
Free float	42.0

Source: TPICAP Midcap estimates

EPS (€)	12/24e	12/25e	12/26e
Estimates	0.20	0.27	0.35
Change vs previous estimates (%)	7.87	6.78	0.00

Source: TPICAP Midcap estimates

Performance (%)	1D	1M	YTD
Price Perf	0.8	-3.2	-3.2
Rel FTSE Italy	0.8	-8.0	-13.3



Source: FactSet

TP ICAP Midcap Estimates	12/23	12/24e	12/25e	12/26e	Valuation Ratio	12/24e	12/25e	12/26e
Sales (m €)	111.5	123.4	135.2	148.3	EV/Sales	0.2	0.1	0.0
Current Op Inc (m €)	5.4	7.1	9.4	12.0	EV/EBITDA	1.8	1.0	0.4
Current op. Margin (%)	4.9	5.7	7.0	8.1	EV/EBIT	3.0	1.5	0.6
EPS (€)	0.08	0.20	0.27	0.35	PE	6.1	4.5	3.4
DPS (€)	0.00	0.00	0.00	0.00				
Yield (%)	0.0	0.0	0.0	0.0				
FCF (m €)	-9.8	13.3	6.6	7.7				

Source: TPICAP Midcap

Consensus FactSet - Analysts:3	12/24e	12/25e	12/26e
Sales	121.5	134.2	145.7
EBIT	7.7	10.0	12.2
Net income	4.1	5.5	6.9

**Analyst**

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## FINANCIAL DATA

<b>Income Statement</b>	<b>12/21</b>	<b>12/22</b>	<b>12/23</b>	<b>12/24e</b>	<b>12/25e</b>	<b>12/26e</b>
Sales	29.7	84.0	111.5	123.4	135.2	148.3
Changes (%)	70.7	182.5	32.8	10.7	9.6	9.6
Gross profit	5.8	13.1	17.4	20.7	23.5	26.5
% of Sales	19.4	15.6	15.6	16.7	17.3	17.8
<b>EBITDA</b>	<b>1.5</b>	<b>6.8</b>	<b>8.6</b>	<b>11.8</b>	<b>14.0</b>	<b>16.4</b>
% of Sales	5.0	8.1	7.7	9.5	10.3	11.0
<b>Current operating profit</b>	<b>0.8</b>	<b>4.4</b>	<b>5.4</b>	<b>7.1</b>	<b>9.4</b>	<b>12.0</b>
% of Sales	2.6	5.3	4.9	5.7	7.0	8.1
Non-recurring items	-0.3	-0.6	-0.0	0.0	0.0	0.0
EBIT	0.5	3.9	5.4	7.1	9.4	12.0
Net financial result	-0.2	-0.5	-1.0	-1.0	-1.1	-1.2
Income Tax	0.1	-1.6	-2.5	-2.1	-2.9	-3.8
<b>Net profit, group share</b>	<b>0.4</b>	<b>2.1</b>	<b>2.2</b>	<b>4.0</b>	<b>5.4</b>	<b>7.0</b>
EPS	0.02	0.08	0.08	0.20	0.27	0.35
<b>Financial Statement</b>	<b>12/21</b>	<b>12/22</b>	<b>12/23</b>	<b>12/24e</b>	<b>12/25e</b>	<b>12/26e</b>
Goodwill	2.6	7.4	16.2	16.2	16.2	16.2
Tangible and intangible assets	6.2	5.2	4.6	3.9	3.6	4.0
Right of Use	0.0	0.0	0.0	0.0	0.0	0.0
Financial assets	0.8	0.8	0.4	0.4	0.4	0.4
Working capital	3.5	-2.1	-0.6	-4.7	-5.6	-6.7
Other Assets	1.6	2.7	3.1	3.1	3.1	3.1
<b>Assets</b>	<b>14.7</b>	<b>14.1</b>	<b>23.7</b>	<b>18.9</b>	<b>17.7</b>	<b>17.1</b>
Shareholders equity group	6.1	7.8	8.7	12.6	18.1	25.1
Minorities	0.6	0.7	0.4	0.4	0.4	0.4
LT & ST provisions and others	0.2	0.4	0.0	0.0	0.0	0.0
Net debt	3.7	-1.6	5.6	-3.2	-9.8	-17.4
Other liabilities	2.7	3.0	4.5	4.5	4.5	4.5
<b>Liabilities</b>	<b>14.7</b>	<b>14.1</b>	<b>23.7</b>	<b>18.9</b>	<b>17.7</b>	<b>17.1</b>
Net debt excl. IFRS 16	3.7	-1.6	5.6	-3.2	-9.8	-17.4
Gearing net	0.6	-0.2	0.6	-0.2	-0.5	-0.7
Leverage	2.5	-0.2	0.7	-0.3	-0.7	-1.1
<b>Cash flow statement</b>	<b>12/21</b>	<b>12/22</b>	<b>12/23</b>	<b>12/24e</b>	<b>12/25e</b>	<b>12/26e</b>
CF after elimination of net borrowing costs and taxes	1.3	4.3	5.2	8.7	10.0	11.4
$\Delta$ WCR	-0.5	7.4	-3.7	8.5	0.9	1.0
Operating cash flow	0.8	11.7	1.5	17.2	10.9	12.4
Net capex	-0.8	-6.3	-11.3	-3.9	-4.3	-4.7
FCF	-0.1	5.4	-9.8	13.3	6.6	7.7
Acquisitions/Disposals of subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0
Other investments	0.2	-0.1	-0.7	0.0	0.0	0.0
Change in borrowings	0.3	8.9	2.7	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Repayment of leasing debt	0.0	0.0	0.0	0.0	0.0	0.0
Equity Transaction	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.7	0.1	0.6	0.0	0.0	0.0
Change in net cash over the year	1.2	14.4	-6.8	13.3	6.6	7.7
ROA (%)	1.4%	2.4%	2.4%	4.4%	5.5%	6.4%
ROE (%)	6.6%	17.8%	18.2%	30.5%	29.5%	27.6%
ROCE (%)	3.8%	33.4%	21.1%	29.2%	41.9%	55.9%

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### Methodology

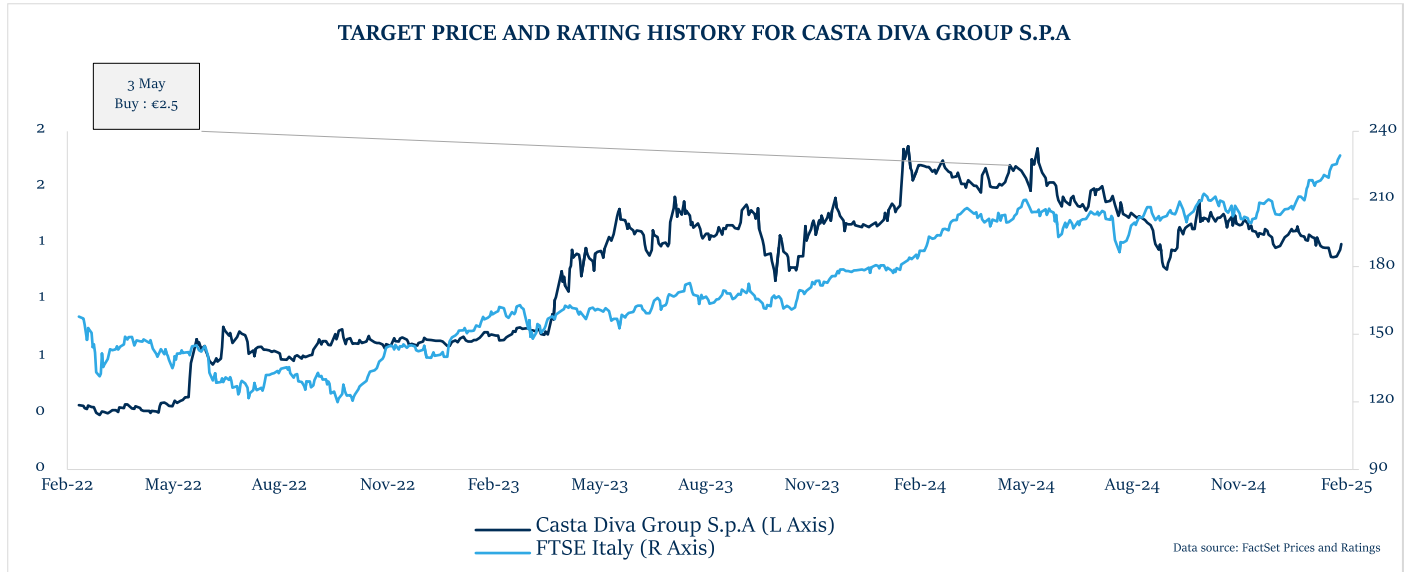
This Report may mention evaluation methods defined as follows:

1. DCF method: discounting of future cash flows generated by the company's operations. Cash flows are determined by the analyst's financial forecasts and models. The discount rate used corresponds to the weighted average cost of capital, which is defined as the weighted average cost of the company's debt and the theoretical cost of its equity as estimated by the analyst.
2. Comparable method: application of market valuation multiples or those observed in recent transactions. These multiples can be used as references and applied to the company's financial aggregates to deduce its valuation. The sample is selected by the analyst based on the characteristics of the company (size, growth, profitability, etc.). The analyst may also apply a premium/discount depending on his perception of the company's characteristics.
3. Assets and liabilities method: estimate of the value of equity capital based on revalued assets adjusted for the value of the debt.
4. Discounted dividend method: discounting of estimated future dividend flows. The discount rate used is generally the cost of capital.
5. Sum of the parts: this method consists of estimating the various activities of a company using the most appropriate valuation method for each of them, then realizing the sum of the parts.

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G. Midcap and the Issuer have agreed to the provision by the former to the latter of a service for the production and distribution of the investment recommendation on the said Issuer: Casta Diva Group S.p.A

## History of investment rating and target price – Casta Diva Group S.p.A



### Historical recommendations and target price (-1Y)

Date	Analyst	Old Target Price	New Target Price	Closing Price	Old Recommendation	New Recommendation
16 Oct 24 - 08:57:30	Alessio Olmi	€ 2.50	€ 2.50	€ 1.32	Buy	Buy
01 Oct 24 - 08:52:54	Alessio Olmi	€ 2.50	€ 2.50	€ 1.25	Buy	Buy
16 Jul 24 - 09:07:22	Alessio Olmi	€ 2.50	€ 2.50	€ 1.50	Buy	Buy
27 Jun 24 - 20:24:44	Alessio Olmi	€ 2.50	€ 2.50	€ 1.44	Buy	Buy
27 May 24 - 08:35:55	Alessio Olmi	€ 2.50	€ 2.50	€ 1.62	Buy	Buy
03 May 24 - 09:01:58	Alessio Olmi	€ 2.50	€ 2.50	€ 1.58	Buy	Buy

### Distribution of Investment Ratings

Rating	Recommendation Universe*	Portion of these provided with investment banking services**
Buy	80%	62%
Hold	15%	72%
Sell	3%	20%
Under review	2%	100%

Midcap employs a rating system based on the following:

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**Hold:** expected performance between -10% and +10% compared to the market over a 6 to 12 months horizon.

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