

EQUITY RESEARCH


UPDATE

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FOPE

Euronext Growth Milan | Luxury Jewelry | Italy

Rating

 **BUY**

unchanged

Target Price

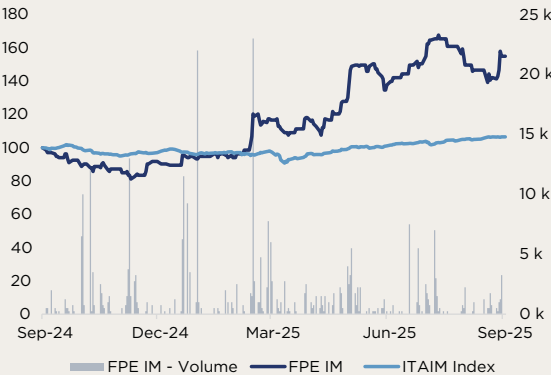
€ 47,00

prev. € 39,00

Key Multiples	FY24A	FY25E	FY26E	FY27E
EV/Sales	2,9x	2,5x	2,2x	1,9x
EV/EBITDA	14,5x	11,1x	9,7x	8,4x
EV/EBIT	17,7x	13,0x	11,3x	9,7x
P/E	26,0x	19,3x	16,2x	13,8x
NFP/EBITDA	n/a	n/a	n/a	n/a

Key Financials (€/mln)	FY24A	FY25E	FY26E	FY27E
Sales	73,43	87,00	97,80	110,80
EBITDA	14,80	19,40	22,10	25,50
EBIT	12,11	16,50	19,00	22,20
Net Income	8,38	11,30	13,45	15,85
Net Financial Position	(3,26)	(6,97)	(10,18)	(13,38)
EBITDA margin	20,2%	22,3%	22,6%	23,0%
EBIT margin	16,5%	19,0%	19,4%	20,0%
Net income margin	11,4%	13,0%	13,8%	14,3%

Stocks performance relative to FTSE Italia Growth



Stock Data

Risk	Medium
Price	€ 40,40
Target price	€ 47,00
Upside/(Downside) potential	16,3%
Ticker - Bloomberg Code	FPE IM
Market Cap (€/mln)	€ 218,14
EV (€/mln)	€ 214,88
Free Float (% on ordinary shares)	9,00%
Shares Outstanding	5.399.608
52-week high	€ 44,60
52-week low	€ 21,40
Average Daily Volumes (3 months)	784

Mattia Petracca | mattia.petracca@integraesim.it
Alessandro Colombo | alessandro.colombo@integraesim.it

Stock performance	1M	3M	6M	1Y
Absolute	1,5%	10,4%	30,3%	51,9%
to FTSE Italia Growth	0,3%	5,1%	20,9%	45,4%
to Euronext STAR Milan	1,0%	7,9%	20,8%	49,0%
to FTSE All-Share	0,8%	3,4%	20,2%	29,6%
to EUROSTOXX	-1,4%	7,0%	27,0%	43,2%
to MSCI World Index	-1,2%	3,2%	14,0%	37,1%

Source: FactSet

Main Ratios	FY24A	FY25E	FY26E	FY27E
ROA	17,4%	20,7%	21,3%	22,1%
ROIC	19,9%	25,1%	27,5%	29,4%
ROE	18,5%	21,7%	22,8%	23,6%
Current Ratio	3,34	3,88	3,95	4,05

Source: FactSet

1H25A Results

In 1H25A the Group reported revenues of € 43.02 mln, up 45.1% compared to € 29.64 mln in 1H24A, driven by strong performances in key international and emerging markets, as well as by the positive contribution of the Italian market. EBITDA amounted to € 10.60 mln, nearly tripling the € 3.70 mln reported in 1H24A, with an EBITDA margin of 24.6% (12.5% in 1H24A), supported by higher volumes and production efficiency improvements. EBIT reached € 9.10 mln, a sharp increase compared to € 2.44 mln in the same period, with an EBIT margin of 21.0%. Net Income stood at € 5.63 mln, more than tripling the € 1.59 mln recorded in 1H24A. On the balance sheet side, the NFP was cash positive at € 3.24 mln, broadly in line with year-end 2024, confirming the Group's solid financial position.

Estimates and Valuation Update

In light of the results published in the 1H25A half-year report, we are revising our estimates both for the current year and for the following years. In particular, we now estimate FY25E revenues of € 87.00 mln and EBITDA of € 19.40 mln, corresponding to a margin of 22.3%. For the subsequent years, we expect revenues to increase to € 110.80 mln in FY27E (CAGR 24A-27E: 14.7%), with EBITDA of € 25.50 mln (corresponding to a margin of 23.0%), up from € 14.80 mln in FY24A (EBITDA margin 20.2%). On the balance sheet side, we estimate a cash positive NFP of € 13.38 mln in FY27E. We conducted the valuation of FOPE's equity value based on the DCF method and the multiples of a sample of comparable companies. The DCF method (which prudentially includes a specific risk of 1.0% in the WACC calculation) results in an equity value of € 265.8 million. The equity value of FOPE based on market multiples is € 241.8 million. **The average equity value therefore amounts to approximately € 253.8 million. We set a target price of € 47.00, with a BUY rating and MEDIUM risk profile.**

Economics & Financials

TABLE 1 - ECONOMICS & FINANCIALS

CONSOLIDATED INCOME STATEMENT (€/mln)	FY23A	FY24A	FY25E	FY26E	FY27E
Sales	66,77	73,43	87,00	97,80	110,80
Other revenues	0,87	0,89	0,90	0,90	0,90
Value of Production	67,64	74,32	87,90	98,70	111,70
COGS	27,18	31,87	36,80	41,40	46,80
Services	16,67	19,65	22,30	24,80	27,70
Employees	5,72	6,86	8,20	9,20	10,50
Other operating costs	1,11	1,14	1,20	1,20	1,20
EBITDA	16,95	14,80	19,40	22,10	25,50
<i>EBITDA Margin</i>	<i>25,4%</i>	<i>20,2%</i>	<i>22,3%</i>	<i>22,6%</i>	<i>23,0%</i>
D&A	2,29	2,69	2,90	3,10	3,30
EBIT	14,66	12,11	16,50	19,00	22,20
<i>EBIT Margin</i>	<i>22,0%</i>	<i>16,5%</i>	<i>19,0%</i>	<i>19,4%</i>	<i>20,0%</i>
Financial management	(0,88)	(0,61)	(1,00)	(0,55)	(0,50)
EBT	13,78	11,50	15,50	18,45	21,70
Taxes	3,71	3,12	4,20	5,00	5,85
Net Income	10,08	8,38	11,30	13,45	15,85

CONSOLIDATED BALANCE SHEET (€/mln)	FY23A	FY24A	FY25E	FY26E	FY27E
Fixed Assets	14,76	15,37	15,50	15,90	16,60
Account receivable	14,38	17,26	18,50	20,70	23,40
Inventories	15,72	15,75	19,10	21,50	24,30
Account payable	4,11	5,57	6,00	7,10	8,20
Operating Working Capital	25,98	27,44	31,60	35,10	39,50
Other receivable	3,35	2,83	3,50	4,00	4,50
Derivatives	0,70	3,15	4,00	4,10	4,20
Other payable	2,07	2,77	4,50	5,00	5,50
Net Working Capital	27,96	30,65	34,60	38,20	42,70
Severance & other provisions	2,64	3,92	5,00	5,20	5,40
NET INVESTED CAPITAL	40,08	42,10	45,10	48,90	53,90
Share capital	5,40	5,40	5,40	5,40	5,40
Reserves	24,58	31,58	35,37	40,24	46,03
Net Income	10,08	8,38	11,30	13,45	15,85
Equity	40,05	45,36	52,07	59,08	67,28
Cash & cash equivalents	11,26	15,15	18,97	23,18	27,38
Short term financial debt	5,90	7,88	6,00	6,50	7,00
M/L term financial debt	5,39	4,00	6,00	6,50	7,00
Net Financial Position	0,03	(3,26)	(6,97)	(10,18)	(13,38)
SOURCES	40,08	42,10	45,10	48,90	53,90

CONSOLIDATED CASH FLOW (€/mln)	FY24A	FY25E	FY26E	FY27E
EBIT	12,11	16,50	19,00	22,20
Taxes	3,12	4,20	5,00	5,85
NOPAT	9,00	12,30	14,00	16,35
D&A	2,69	2,90	3,10	3,30
Change in NWC	(2,69)	(3,95)	(3,60)	(4,50)
<i>Change in receivable</i>	<i>(2,88)</i>	<i>(1,24)</i>	<i>(2,20)</i>	<i>(2,70)</i>
<i>Change in inventories</i>	<i>(0,03)</i>	<i>(3,35)</i>	<i>(2,40)</i>	<i>(2,80)</i>
<i>Change in payable</i>	<i>1,46</i>	<i>0,43</i>	<i>1,10</i>	<i>1,10</i>
<i>Change in others</i>	<i>(1,24)</i>	<i>0,21</i>	<i>(0,10)</i>	<i>(0,10)</i>
Change in provisions	1,28	1,08	0,20	0,20
OPERATING CASH FLOW	10,27	12,33	13,70	15,35
Capex	(3,29)	(3,03)	(3,50)	(4,00)
FREE CASH FLOW	6,98	9,30	10,20	11,35
Financial Management and Other	(0,61)	(1,00)	(0,55)	(0,50)
Change in Financial debt	0,60	0,11	1,00	1,00
Change in equity	(3,08)	(4,59)	(6,43)	(7,66)
FREE CASH FLOW TO EQUITY	3,89	3,82	4,22	4,19

Source: FOPE Historical Data and Integrae SIM estimates

Company Overview

FOPE is a historic Italian goldsmith company, founded in Vicenza in 1929, and a leading player in the high-end jewellery sector. The Group pursues its strategic development, based on the growth and consolidation of the brand on the international luxury market, by leveraging 4 competitive advantages: 1) excellent product quality; 2) a perfect synthesis of 'Made in Italy' craftsmanship and technology; 3) recognizable design; and 4) consolidated relationships with its clients.

FOPE operates globally through its consolidated network of over 700 shops, in approximately 50 countries. The business model involves direct commercial relationships with multi-brand jewelers (independent or belonging to groups) specializing in luxury products, such as watches and high-end jewellery, with no intermediary distributors but rather partnerships guaranteeing customer/jeweler loyalty, reliability, and excellent after-sale services.

FOPE jewellery products range from timeless classics, featuring FOPE's iconic Novecento mesh chain, up to its more recent Flex'it lines, which include original bracelets made flexible thanks to a patented system of tiny gold springs, hidden between the links: collections marked by elegance, great comfort, and portability.

1H25A Results

TABLE 2 - 1H24A VS 1H25A

€/mln	Sales	EBITDA	EBITDA %	EBIT	Net Income	NFP
1H25A	43,02	10,60	24,6%	9,10	5,63	(3,24)
1H24A	29,64	3,70	12,5%	2,44	1,59	(3,26)*
Change	45,2%	186,6%	12,2%	272,5%	254,4%	n/a

Source: Integrae SIM

*NFP as of 31/12/2024

Through a press release, the Group, commenting on the half-year results, stated: *"We are pleased with the results achieved in the first half, which confirm the consolidation of our brand's distinctive positioning within the international luxury landscape. All the markets in which we operate contributed to the growth in sales volumes: the Southeast Asian and Far Eastern markets – where we are investing – as well as the European, American and Italian markets. The U.S. market, a key driver of our growth, shows no signs of concern despite the application of new tariffs. The optimization measures carried out on production processes, which are still ongoing to increase production capacity, together with the newly consolidated operating conditions, ensured order fulfillment in line with planned schedules. Incremental sales volumes and primary profitability on sales positively impacted structural operating costs, improving the margins recorded at EBITDA and Net Income level. The financial hedging policy on raw material requirements made it possible to neutralize the impact of the strong fluctuations currently affecting the price of gold. The second half of the year began with encouraging signs: order intake is trending in line with budget forecasts. The fruitful collaboration with our network of dealers continues, and we confirm the expectation of a positive year-end result."*

Revenues in 1H25A amounted to € 43.02 mln, showing strong growth compared to € 29.64 mln in the same period of 2024. The expansion was mainly driven by international markets, with particularly positive performances in the U.S. and Europe – especially Germany and the United Kingdom – and in emerging markets such as Japan, South Korea and Southeast Asia, which remain at the core of the Group's expansion strategy. The Italian market also contributed positively, supported by demand from clients located in tourist-driven areas. The launch of new collections, along with the ongoing success of consolidated lines, strengthened commercial penetration, with around 86.0% of revenues generated abroad, in line with the previous year. Growth was particularly significant even net of the average price increase of about 16.0%, applied in the early months of the year to offset gold price volatility.

EBITDA in 1H25A stood at € 10.60 mln, up sharply from € 3.70 mln in 1H24A. The EBITDA margin reached 24.6%, a significant improvement compared to 12.5% in the same period of the previous year, reflecting the combined effect of higher volumes (supported by production process optimization) and improved gross profitability on sales.

EBIT, after depreciation and amortization of € 1.50 mln, amounted to € 9.10 mln, a strong increase compared to € 2.44 mln in 1H24A, with an EBIT margin of 21.0% (8.0% in 1H24A). Net Income reached € 5.63 mln, more than tripling the € 1.59 mln reported as of June 30, 2024.

On the balance sheet side, the Net Financial Position confirms a solid profile, remaining cash positive at € 3.24 mln, broadly in line with year-end 2024 (€ 3.26 mln). Maintaining a positive net financial position is particularly significant in light of ongoing investments aimed at expanding production capacity and developing new distribution channels.

FY25E - FY27E Estimates

TABLE 3 - ESTIMATES UPDATES FY25E-27E

€/mln	FY25E	FY26E	FY27E
Sales			
New	87,00	97,80	110,80
Old	87,00	97,80	110,80
Change	0,0%	0,0%	0,0%
EBITDA			
New	19,40	22,10	25,50
Old	17,40	20,25	23,50
Change	11,5%	9,1%	8,5%
EBITDA Margin			
New	22,3%	22,6%	23,0%
Old	20,0%	20,7%	21,2%
Change	2,3%	1,9%	1,8%
EBIT			
New	16,50	19,00	22,20
Old	14,50	17,15	20,10
Change	13,8%	10,8%	10,4%
Net Income			
New	11,30	13,45	15,85
Old	10,15	12,10	14,30
Change	11,3%	11,2%	10,8%
NFP			
New	(6,97)	(10,18)	(13,38)
Old	(3,87)	(6,84)	(10,60)
Change	n/a	n/a	n/a

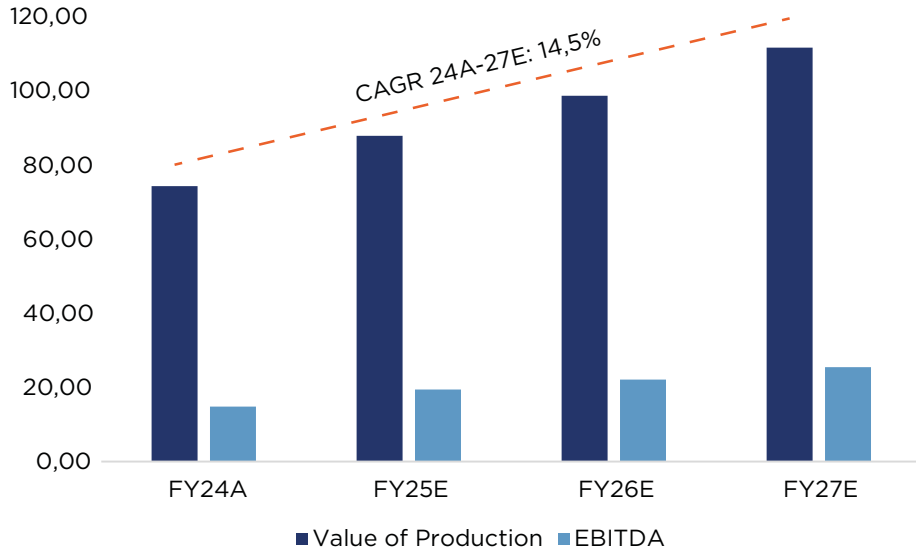
Source: Integrae SIM

In light of the results published in the 1H25A half-year report, we are revising our estimates both for the current year and for the following years.

In particular, we now estimate FY25E revenues of € 87.00 mln and EBITDA of € 19.40 mln, corresponding to a margin of 22.3%. For the subsequent years, we expect revenues to increase to € 110.80 mln in FY27E (CAGR 24A-27E: 14.7%), with EBITDA of € 25.50 mln (corresponding to a margin of 23.0%), up from € 14.80 mln in FY24A (EBITDA margin 20.2%).

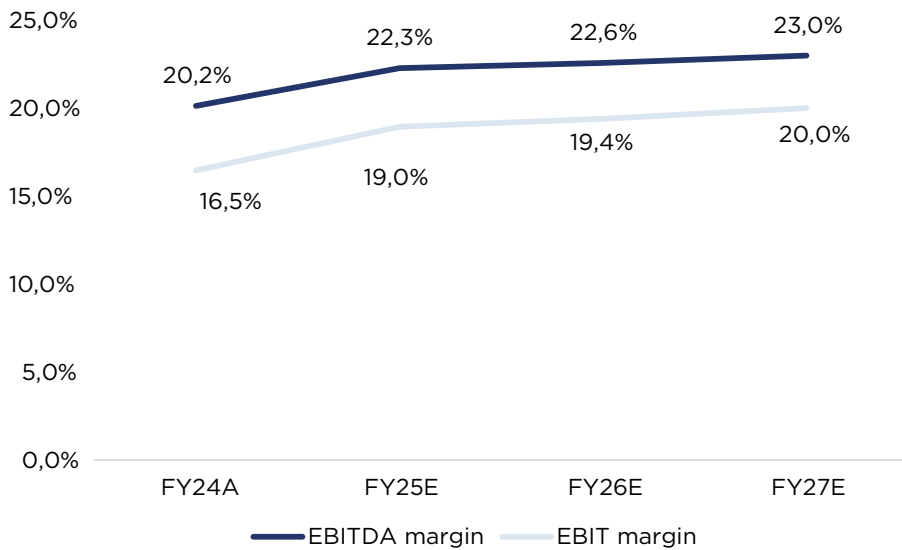
On the balance sheet side, we estimate a cash positive NFP of € 13.38 mln in FY27E.

CHART 1 - VOP AND EBITDA FY24A - FY27E



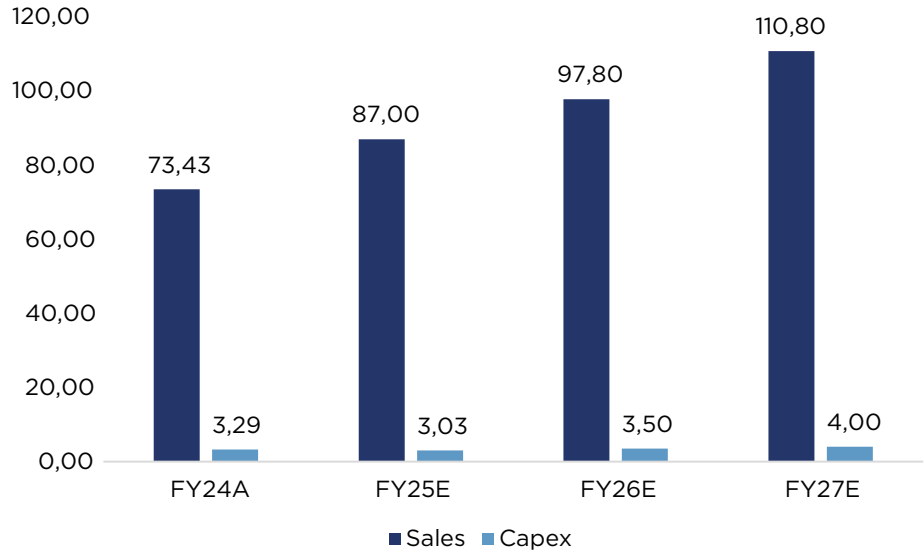
Source: Integrae SIM

CHART 2 - MARGIN % FY24A- FY27E



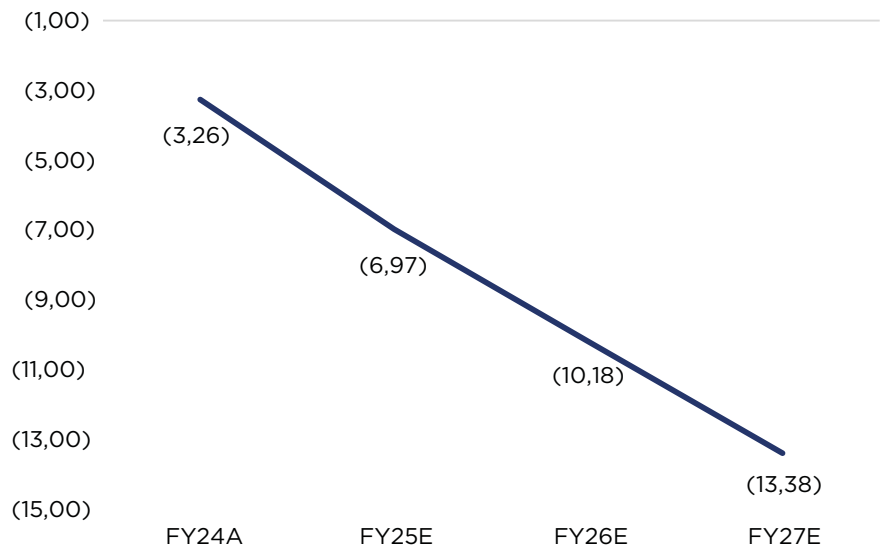
Source: Integrae SIM

CHART 3 - CAPEX FY24A - FY27E



Source: Integrae SIM

CHART 4 - NFP FY24A - FY27E



Source: Integrae SIM

Valuation

We conducted our valuation of the equity value of FOPE on the basis of the DCF method and multiples of a sample of comparable companies.

DCF Method

TABLE 4 - WACC

WACC		9,49%	
D/E 25,00%	Risk Free Rate 2,51%	β Adjusted 1,0	α (specific risk) 1,00%
Kd 3,00%	Market premium 7,46%	β Relevered 1,2	Ke 11,32%

Source: Integrae SIM

For prudential purposes, we included a specific risk of 1.0%. The result is therefore a WACC of 9.49%.

TABLE 5 - DCF VALUATION

DCF	% of EV	
FCFE actualized	69,8	27%
TV actualized DCF	192,8	73%
Enterprise Value	262,5	100%
NFP (FY24A)	(3,3)	
Equity Value	265,8	

Source: Integrae SIM

With the above data and taking our estimates and assumptions as reference, the result is an **equity value of € 265.8 million**.

TABLE 6 - EQUITY VALUE SENSITIVITY ANALYSIS

€/mln	WACC							
Growth Rate (g)	8,0%	8,5%	9,0%	9,5%	10,0%	10,5%	11,0%	
	3,0%	403,0	366,5	336,1	310,3	288,3	269,1	252,3
	2,5%	373,2	342,2	315,9	293,4	273,8	256,7	241,6
	2,0%	348,4	321,6	298,6	278,7	261,2	245,8	232,1
	1,5%	327,4	303,9	283,6	265,8	250,1	236,1	223,6
	1,0%	309,4	288,7	270,5	254,4	240,2	227,4	215,9
	0,5%	293,8	275,3	258,9	244,3	231,3	219,6	208,9
	0,0%	280,2	263,5	248,6	235,3	223,3	212,5	202,6

Source: Integrae SIM

Market Multiples

Our panel is made up of companies operating in the same sector as FOPE, but with higher capitalizations. These companies are the same used to calculate Beta for the DCF method. The panel is made up of:

TABLE 7 - MARKET MULTIPLES

Company Name	EV/EBITDA			EV/EBIT			P/E		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Compagnie Financiere Richemont SA	14,7 x	13,8 x	13,0 x	19,5 x	17,4 x	15,8 x	24,5 x	22,0 x	20,2 x
Kering SA	14,0 x	12,8 x	11,4 x	19,4 x	16,7 x	13,5 x	22,2 x	17,1 x	13,2 x
LVMH Moet Hennessy Louis Vuitton SE	12,5 x	11,9 x	10,8 x	17,1 x	16,1 x	14,7 x	24,5 x	22,2 x	19,9 x
Hermes International SCA	29,8 x	27,4 x	24,7 x	33,4 x	30,7 x	27,6 x	49,6 x	43,2 x	38,7 x
Brunello Cucinelli S.p.A.	17,8 x	16,2 x	14,7 x	30,7 x	27,7 x	24,6 x	45,5 x	40,5 x	35,1 x
Median	14,7 x	13,8 x	13,0 x	19,5 x	17,4 x	15,8 x	24,5 x	22,2 x	20,2 x

Source: Integrae SIM

TABLE 8 - MARKET MULTIPLES VALUATION

€/mln	FY25E	FY26E	FY27E
Enterprise Value (EV)			
EV/EBITDA	285,18	304,98	331,50
EV/EBIT	321,75	330,60	350,76
P/E	277,04	298,31	320,17
Enterprise Value post 25% discount			
EV/EBITDA	213,89	228,74	248,63
EV/EBIT	241,31	247,95	263,07
P/E	207,78	223,73	240,13
Equity Value			
EV/EBITDA	220,85	238,92	262,00
EV/EBIT	248,28	258,13	276,45
P/E	207,78	223,73	240,13
Average	225,64	240,26	259,53

Source: Integrae SIM

The equity value of FOPE was calculated using EV/EBITDA, EV/EBIT and P/E market multiples. After applying a discount of 25.0%, the result was an **equity value of € 241.8 million**.

Equity Value

TABLE 9 - EQUITY VALUE

Average Equity Value (€/mln)	253,8
Equity Value DCF (€/mln)	265,8
Equity Value Multiples (€/mln)	241,8
Target Price (€)	47,00

Source: Integrae SIM

The results give an average equity value of approximately € 253.8 million.

The target price is therefore € 47.00 (prev. € 39.00). We confirm a BUY rating and MEDIUM risk.

TABLE 10 - TARGET PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY24A	FY25E	FY26E	FY27E
EV/EBITDA	16,9x	12,9x	11,3x	9,8x
EV/EBIT	20,7x	15,2x	13,2x	11,3x
P/E	30,3x	22,5x	18,9x	16,0x

Source: Integrae SIM

TABLE 11 - CURRENT PRICE IMPLIED VALUATION MULTIPLES

Main Ratios	FY24A	FY25E	FY26E	FY27E
EV/EBITDA	14,5x	11,1x	9,7x	8,4x
EV/EBIT	17,7x	13,0x	11,3x	9,7x
P/E	26,0x	19,3x	16,2x	13,8x

Source: Integrae SIM

Disclosure Pursuant to Delegated Regulation UE n. 2016/958

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Date	Price	Recommendation	Target Price	Risk	Comment
07/10/2024	25,80	Buy	39,00	Medium	Update
17/01/2025	25,40	Buy	39,00	Medium	Breaking News
31/03/2025	31,00	Buy	39,00	Medium	Update

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Upside Potential (for different risk categories)

Rating	Low Risk	Medium Risk	High Risk
BUY	Upside \geq 7.5%	Upside \geq 10%	Upside \geq 15%
HOLD	-5% < Upside < 7.5%	-5% < Upside < 10%	0% < Upside < 15%
SELL	Upside \leq -5%	Upside \leq -5%	Upside \leq 0%
U.R.	Under Review		
N.R.	Not Rated		

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