

Company Note

MID CORPORATE

Grifal

1H21 Results above Expectations, Further Growth Ahead

Grifal reported positive results in 1H21, above our estimates, with sales up 58% yoy (+38% organic growth) and the EBITDA margin growing to 10.5% (from 2.9% in 1H20). We expect a further acceleration in the second half of the year and in 2022-23, driven by upcoming production capacity and a better product mix. BUY reiterated, with a new target price of EUR 5.3/share (from EUR 4.5/share).

1H21 results

Overall, 1H21 results surpassed our estimates, cArtù further increased its weighting of revenues to 21% vs. 18% in 2020A, improving the product mix, the new plant in Romania was set up and the recent acquisitions of Cornelli and Tieng integrated in the group. The order intake reached EUR 13.7M at June-21 +74.9% vs. 1H20 and +44.6% vs. 1H19 and further improved in July and August, paving the way for further improvements.

Outlook and estimates

Grifal did not supply any specific guidance for 2021, but we see room for a strong growth in the coming months both at the revenues and EBITDA levels, thanks to the two recent acquisitions, the contribution of the new plant in Romania and the better product mix, driven by the success of cArtù. Against this backdrop, we raise our 2021-23E estimates on average by 19% on the top line and by 17% at the EBITDA level.

Valuation

We remain buyers of the share, as we believe the long-term potential of the company remains intact given its innovative products, its competitive advantages, which are difficult to replicate, and a fast-growing wide market, which is eager of sustainable packaging solutions. We set a **new target price of EUR 5.3/share** (from EUR 4.5/share), which offers >40% upside. The main risks are soaring raw material prices, delays in the ramp-up of the production in Romania, possible new lockdowns and potential difficulties in integrating the activities recently acquired.

**Note:** Intesa Sanpaolo took over equity coverage of **Grifal** on 12/4/2021; the ISP-UBI Equity Ratings Reconciliation Table and the archive of ex-UBI's previously published research reports are available at the following link:

<https://group.intesasanpaolo.com/it/research/equity---credit-research/equity>

19 October 2021: 12:47 CET  
Date and time of production

BUY

Target Price: EUR 5.3  
(from EUR 4.5)

Italy/Containers & Packaging  
Update

AIM

Price Performance  
(RIC: GRALA.MI, BB: GRAL IM)



Price - Key Data

Price date (market close)	18/10/2021
Target price (EUR)	5.3
Target upside (%)	40.21
Market price (EUR)	3.78
Market cap (EUR M)	43.17
52Wk range (EUR)	4.49/2.00

Price performance %	1M	3M	12M
Absolute	2.2	8.6	72.6
Rel. to FTSE IT All Sh	0.1	2.4	26.7

Y/E Dec (EUR M)	FY20A	FY21E	FY22E
Revenues	16.76	29.06	37.08
EBITDA	0.95	3.34	5.56
EBIT	-1.01	0.84	2.86
Net income	-0.91	0.49	1.93
EPS (EUR)	-0.09	0.04	0.17
Net debt/-cash	6.67	14.49	14.38
Adj P/E (x)	Neg.	89.0	22.4
EV/EBITDA (x)	35.4	17.3	10.4
EV/EBIT (x)	Neg.	68.8	20.2
Div ord yield (%)	0	0.8	1.3

Source: Company data, FactSet and Intesa Sanpaolo Research estimates

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## 1H21 Results

Overall, 1H21 results surpassed our estimates, cArtù further increased its weighting of revenues to 21% vs. 18% in 2020A, while the order intake at the end of August was up 73%. The key points of 1H21 results were:

- **Sales up 58.3% yoy:** Grifal reported a strong sales increase in 1H21, surpassing our estimates, and even 1H19, which was not impacted by Covid-19. On like-for-like basis (i.e. excluding the consolidation of Tieng from February and Cornelli from April, which contributed with sales at around EUR 1.6M in 1H21) revenues were up 38%. The weighting of cArtù, Grifal's most innovative product with a higher profitability compared to other business lines, reached 21% of consolidated turnover (18% in 2020) and cushionPaper performed well. In terms of geography, the picture did not change at all compared to 1H20, with a heavy 75.4% exposure to the domestic market, while the remaining sales were still mainly concentrated in Europe (only 4.2% generated in RoW);
- **Order intake up 75% yoy:** Grifal reported an order intake of EUR 13.7M at June-21 +74.9% vs. 1H20 and +44.6% vs. 1H19. Book to bill reached 111% vs. 101% in 1H20 and 97% in 1H19;
- **EBITDA margin at 10.5%** surpassed our estimate and was well above the entire 2020 (when it was 5.7%). As expected, it was below 1H19 due to the first months of 2021, still impacted by the pandemic, and raising raw material costs (since the beginning of the year cellulose to produce cardboard was up 60-70% and cardboard to be recycled more than doubled). The weighting of raw materials reached 45.7% of sales. Note that the increase of raw material costs (mostly cardboard and paper) could be a competitive advantage as Grifal's products contain less materials (up to 70%) than traditional packaging products and therefore the company is less impacted compared to other players;
- **EBIT at breakeven, negative net result:** after EUR 1.3M of D&A costs, EBIT was at substantial breakeven, in line with our expectation. As expected, net result was slightly negative;
- **Net debt up to EUR 9.5M** (vs. EUR 6.7M at Dec-20), mostly due to the seasonal NWC absorption (trading WC reached 29.5% of sales vs. 28.5% in 2020A), capex for EUR 2.7M (in line) and the cash out for the acquisition of Cornelli and Tieng (EUR 1.4M). We recall that Grifal acquired in July a plot of land for EUR 1.9M contiguous to its main plant, which should allow to increase by 50% the current production area to increase the production of cArtù. The construction of the building should start in October.

**Organic growth at 38%**

**However, the growth of the order intake was much higher**

**EBITDA margin recovering to 10.5%**

**Negative bottom line**

**Net debt up to EUR9.5M**

### Grifal – 1H21 results

EUR M	1H19	1H20A	FY20A	1H21A	1H21E	A/E %	yoy %	vs. 1H19 %
Revenues	9.8	7.8	16.8	12.3	11.0	11.6	58.3	25.9
Value of production	11.4	9.4	19.9	14.7	12.6	16.3	56.7	28.4
EBITDA	1.5	0.2	1.0	1.3	1.0	29.3	469.6	-14.7
Margin (%)	15.5	2.9	5.7	10.5	9.1			
EBIT	0.7	-0.7	-1.0	0.0	0.0	NM	NM	NM
Margin (%)	7.2	-9.1	-6.0	-0.2	0.0			
Pre tax	0.6	-0.8	-1.2	-0.1	-0.1	47.0	-81.4	NM
Net Result	0.6	-0.6	-0.9	-0.2	-0.1	268.0	-69.3	NM
Net debt/-cash	3.9	5.2	6.7	9.5	9.0	5.2	83.0	140.8

NM: not meaningful; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

In October, Grifal announced to have signed a new three-year contract with Lonati, a world leader in the textile machinery sector, for supplying the packaging with corrugated cardboard cArtù. The machines of Lonati, exported to over 70 countries, will emit 41% less carbon dioxide, thanks to the replacement of the traditional wood packaging. The contract is worth EUR 0.5M for the first year (around 2% of 2021 sales) and, according to Lonati, the use of packaging with cArtù helps not only to be environmentally sustainable, but also allows to save 30% on costs. Even if the impact of this new contract is limited, we believe it is a perfect example of the potential offered by the patented packaging innovation realised by Grifal. cArtù, which represented 21% of revenues in 1H21, can help to cut significantly the emission for a client but also to reduce the average cost of packaging.

#### **New contract with Lonati**

During 1H21, Grifal has also created the "Grifal Group Innovation Hub" within the Kilometro Rosso Innovation District in Bergamo, a reference reality in the international research and technology transfer scene with 29 laboratories and ongoing 31 R&D projects. Grifal Group Innovation Hub is a training, dissemination and collaboration centre, where the company is planning to present its technical design and test skills, increasing its visibility and reputation to expand the customer base.

#### **Creation of an innovation hub at Kilometro Rosso**

We recall that at mid-July 678,841 warrants were converted, or 76% of the total outstanding warrants, at 1:1 ratio with a strike price at EUR 3.46. Therefore, Grifal has cashed in EUR 2.3M, while share number has increased to 11.42M with an implicit dilution of around 6%.

#### **Warrant conversion**

## Earnings Outlook

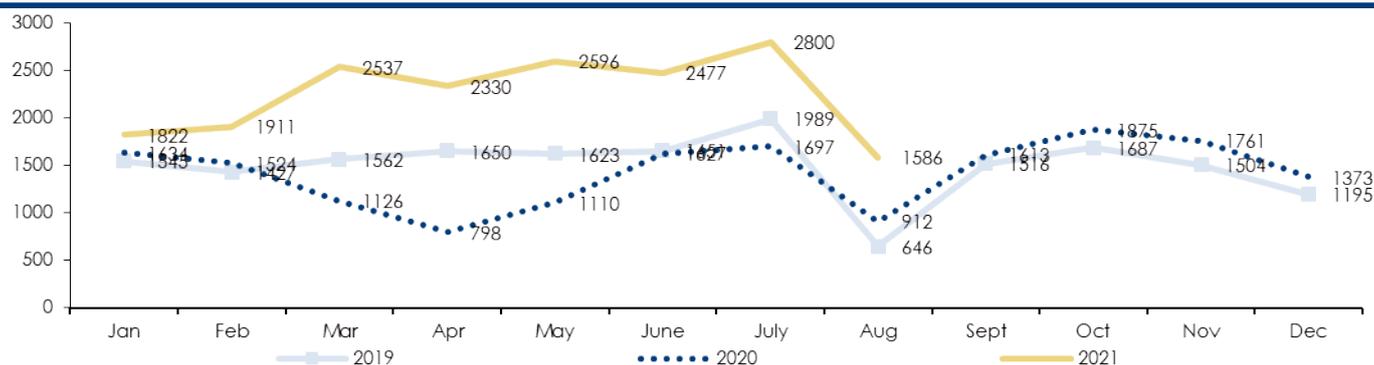
Grifal did not supply any specific guidance for 2021, highlighting that Cornelli and Tieng will contribute entirely in the second half of the year and that the new plant in Romania started production in July. Moreover, the construction of a new plant in Cologno al Serio started in October (an addition of 6,000 sqm to the current 12,500 sqm). Grifal also pointed out that the demand for machinery is strongly accelerating, while in the next few months, it should start the marketing of aesthetic sound-absorbing corrugated materials dedicated to the American market and protective materials (Wall Bumper) dedicated to the European market.

More important, the order intake at the end of August was up 73% vs. the same period of 2020 and 45% above the same period of 2019, providing a strong visibility for the rest of the year. In particular, July and August saw an order intake 68% higher than in 2020 and 66% above the 2019 levels. Therefore, we see room for a strong growth in the coming months both at the revenues and EBITDA levels, thanks to the two recent acquisitions, the contribution of the new plant in Romania and the better product mix. Overall, we raise our 2021 estimates by 12% at the top line and by 19% at the EBITDA level.

**No specific guidance for 2021...**

**...but good visibility thanks to the growing order intake, the full consolidation of Tieng and Cornelli and the new plant in Romania**

### Grifal – Order intake trend



Source: Company data

Our 2021 estimates upgrade implies a strong second half of the year with sales up 86% yoy and EBITDA margin growing to 12.2%, despite the cost inflation on transport and raw materials, supported by the higher cArtù incidence (estimated overcoming 24% of sales). Given this recovery, the bottom line is expected to turn back positive for almost EUR 0.7M in the second half, while the net debt should be higher compared to 1H21 for the higher capex expected in 2H21E.

**We forecast a positive second half of the year**

### Grifal – 2H21 implicit estimates

EUR M	2H19A	2H20A	2H21E	2H yoy %	vs. 2H19 %
Revenues	8.9	9.0	16.8	86.2	88.8
Value of production	10.3	10.6	17.9	69.2	72.7
EBITDA	1.0	0.7	2.0	182.1	111.5
Margin (%)	10.9	8.0	12.2		
EBIT	0.0	-0.3	0.9	NM	NM
Margin (%)	-0.2	-3.4	5.2		
Pre tax	-0.1	-0.5	0.8	NM	NM
Net Result	-0.1	-0.3	0.7	NM	NM
Net debt/-cash	4.4	6.7	14.5	117.4	227.9

NM: not meaningful; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

Our new 2022E and 2023E projections incorporate a further double-digit growth of top line driven by: 1) The full appreciation of the white good industry's contract renewals, which should bring around EUR 0.4M per month (compared to EUR 1.5M per year until FY20 and EUR 2M in FY21); 2) the full speed reached by the Romanian plant (EUR 6M per year expected onwards, we believe at full regime from 2Q22); 3) the development of the machines division following the acquisition of Tieng; 4) the higher production capacity coming from the expansion of the plant in Cologno al Serio; and 5) potential revenues coming from new lines dedicated to the production of corrugated sound-absorbing materials, which should also have a higher than average margin. Altogether, sales should grow by >27% in 2022E and by 24% in 2023E, with a double-digit increase compared with our previous estimates.

**We expect >27% sales growth in 2022 and around 24% in 2023**

EBITDA should grow less than the top line, as we incorporate higher cost inflation on raw materials, energy and transport costs. Still, the EBITDA margin should grow to 15.0% in 2022E and 16.4% in 2023E, thanks to the high margin of the machinery division (in the region of 30%, according to management) and the further growth of cArtù and cushionPaper. Altogether we raise our bottom line estimates by 31% on average in 2021-23E.

**Growing margins thanks to a better product mix, despite the cost inflation**

#### Grifal – Estimates revision

EUR M	2021E			2022E			2023E		
	Old	New	chg %	Old	New	chg %	Old	New	chg %
Sales	26.0	29.1	12.0	31.3	37.1	18.4	36.5	46.1	26.2
Value of production	29.4	32.5	10.6	35.0	40.7	16.5	40.3	49.9	23.8
EBITDA	2.8	3.3	18.7	4.7	5.6	19.3	5.9	7.5	28.1
% margin	10.8	11.5		14.9	15.0		16.1	16.4	
EBIT	0.7	0.8	22.9	2.4	2.9	21.2	3.5	4.8	35.4
% margin	2.6	2.9		7.5	7.7		9.6	10.3	
Pre-tax	0.5	0.6	32.5	2.1	2.6	24.3	3.3	4.6	37.6
Net result	0.4	0.5	32.5	1.55	1.9	24.3	2.49	3.4	37.6
Net debt/-cash	10.2	14.5	42.7	10.2	14.4	41.1	9.4	13.6	44.4

E: estimates; Source: Intesa Sanpaolo Research

## Valuation

Our new **target price of EUR 5.3/share** (from EUR 4.5/sh) is based on our DCF valuation, with 70% weighting, a peers-based valuation on a wide sample of packaging companies, not necessarily perfect peers for Grifal, with a 10% weighting, and a relative valuation based on Sealed Air, which is active in the same segments where Grifal is present (20% weighting). We gave a higher weighting to our DCF valuation, as Grifal is in the middle of a transition, gradually replacing its plastic packaging products with its innovative cArtù and cushionPaper solution, while launching its machinery division. Thus, we believe 2021-23 will be years of transitions, making relative valuations less significant than a DCF, which has a longer time horizon.

**New target price of EUR 5.3/share;  
BUY**

### Grifal – Valuation summary

(EUR/share)		Weighting %
DCF Valuation	6.50	70.0
Relative Valuation	2.12	10.0
Relative Valuation on Sealed Air	2.68	20.0
<b>Fair value</b>	<b>5.30</b>	<b>100.0</b>
Current price	3.78	
Potential upside %	40.2	

E: estimates; Source: Intesa Sanpaolo Research

### DCF valuation

Our DCF model gives a fair value of EUR 6.5/share. To calculate the company's WACC (5.2%), we use the following assumptions:

- A risk-free rate of 1.0%;
- A market risk premium of 6.5%;
- An unleveraged beta of 0.67x, based on the average of Packaging & Containers industry, and Paper & Forest industries in Europe (source: Damodaran Jan-21). This beta becomes 0.87x when leveraged;
- A debt spread of 2.0%, which should be above the real cost of financing for Grifal;
- A debt/equity ratio of 32/68, which is the structure reported in 2020;
- A terminal growth rate of 1.5% and an operating margin of 8.0% at terminal value, which is mostly in line with our expectation for 2022 and below our forecast for 2023;

#### Grifal - WACC assumptions (%)

Risk Free rate (10Y BTP bench.)	1.0
Debt spread (%)	2.0
Cost of debt [net] (%)	2.0
Market risk premium (%)	6.5
Beta (x)	0.87
Cost of equity (%)	6.7
Weight of Debt	32
Weight of Equity	68
<b>WACC</b>	<b>5.2</b>

Source: Intesa Sanpaolo Research estimates

#### Grifal – Embedded DCF assumptions (%)

Revenue CAGR 2020-2029E (%)	14.8
EBIT CAGR 2020-2029E (%)	27.3
EBIT margin 2020A (%)	-6.0
Target EBIT margin at terminal value (%)	8.0
Depr. on sales (avg 2020-2029) (%)	7.6
Capex on sales (avg 2020-2029) (%)	-9.7

Source: Intesa Sanpaolo Research estimates

Our DCF valuation implies an EV/EBITDA of 4.6x at terminal value.

### Grifal – DCF valuation (EUR M)

Sum of PV 2020-28 FCF	3.6	4%
Terminal value	78.3	96%
<b>Total Enterprise value</b>	<b>81.9</b>	<b>100%</b>
- minorities	0.0	
- Pension Provision	-1.0	
- Net debt (+ cash) 2020A	-6.7	
<b>Total Equity value</b>	<b>74.2</b>	
Fully diluted number of shares (m)	11.4	
<b>Fair value per share (EUR)</b>	<b>6.50</b>	

Source: Intesa Sanpaolo Research estimates

## Peers-based valuation

Grifal has no directly comparable peers that are listed, although there are several listed companies active in packaging of both plastic and cardboard that include seven companies with market capitalisations of over EUR 5Bn. Our sample of companies reported a strong performance in the past twelve months, with an average performance of +53% compared with +73% of Grifal.

### Grifal – Peers multiples

(x)	Market Cap (EUR M)	P/E			EV/EBITDA			EV/EBIT		
		2021	2022	2023	2021	2022	2023	2021	2022	2023
Berry Global Group	7417	11.0	10.0	9.1	7.6	7.0	6.4	12.0	10.9	9.8
BillerudKorsnas	3581	23.7	18.8	17.8	10.3	9.1	8.6	20.0	16.0	14.9
DS Smith	6081	12.2	10.4	9.8	7.4	6.5	6.1	11.2	9.8	9.1
Graphic Packaging	5389	16.5	11.5	10.5	9.8	7.5	6.9	17.4	12.0	10.8
International Paper	17811	11.5	10.1	10.2	7.0	6.1	6.0	10.7	8.9	8.8
Metsa Board Oyj	2963	11.7	13.5	15.3	6.5	7.1	7.7	8.0	9.2	10.4
Packaging Corp. of Am.	10982	15.9	14.3	14.5	9.0	8.1	8.0	12.1	10.7	10.6
Sealed Air Corporation	7415	16.3	14.3	13.1	10.5	9.7	9.1	13.2	12.0	11.2
Smurfit Kappa	11258	16.6	13.7	13.0	8.5	7.4	7.0	13.3	11.0	10.2
Cascades	1111	19.2	8.5	6.8	6.3	4.8	3.7	16.0	9.5	5.1
Mpact	285	10.2	9.4	7.9	4.5	3.6	3.2	7.2	5.4	4.9
<b>Average</b>		<b>15.0</b>	<b>12.2</b>	<b>11.6</b>	<b>7.9</b>	<b>7.0</b>	<b>6.6</b>	<b>12.8</b>	<b>10.5</b>	<b>9.6</b>
<b>Median</b>		<b>15.9</b>	<b>11.5</b>	<b>10.5</b>	<b>7.6</b>	<b>7.1</b>	<b>6.9</b>	<b>12.1</b>	<b>10.7</b>	<b>10.2</b>
<b>Sealed Air Corporation</b>	<b>7415</b>	<b>16.3</b>	<b>14.3</b>	<b>13.1</b>	<b>10.5</b>	<b>9.7</b>	<b>9.1</b>	<b>13.2</b>	<b>12.0</b>	<b>11.2</b>

Priced at market close on 18/10/2021; Source: FactSet

Based on a relative 2021-23 EV/EBITDA, the company would be valued at EUR 2.12/share, while other metrics (for example P/E or EV/EBIT) are not significant in our view, as the company is in the midst of its strategic investment plan.

### Grifal - Peers based valuation

x	2021E	2022E	2023E
EV/EBITDA - peers	<b>7.9</b>	<b>7.0</b>	<b>6.6</b>
EBITDA (EUR M)	3.3	5.6	7.5
<b>Implied EV</b>	26.5	38.9	49.9
Debt/-Cash (EUR M)	14.5	14.4	13.6
<b>Equity value</b>	<b>12.0</b>	<b>24.5</b>	<b>36.3</b>
Number of shares	11.42	11.42	11.42
<b>Fair value per share (EUR)</b>	<b>1.05</b>	<b>2.14</b>	<b>3.18</b>

E: estimates; Source: Intesa Sanpaolo Research

We also use the multiples of Sealed Air, an American multinational company which offers packaging solutions and commodities similar to Grifal. Based on Sealed Air current EV/EBITDA multiples, Grifal would be valued EUR 2.68/share.

At our EUR 5.3/share target price, Grifal would trade at 13.7x 2022E EV/EBITDA, which is above the average multiple of our sample of peers (7.0x) and of Sealed Air (9.7x).

### Grifal – Implicit multiples in our EUR 5.3/sh target price

(x)	2021E	2022E	2023E
P/E	124.8	31.4	17.7
EV/EBITDA	22.9	13.7	10.0
EV/EBIT	91.3	26.7	15.9
EV/Sales	2.2	2.1	2.0
P/BV	3.4	3.1	2.7
EV/ Capital employed	2.4	2.3	2.1

E: estimates; Source: Intesa Sanpaolo Research

## ESG Corner

Grifal is an innovative SME engaged in sustainability thanks to its strategy based on cArtù technology and its cushionPaper product line that should become industry standard eco-sustainable materials through the creation of an international network of production sites in partnership with packaging manufacturers. Furthermore, since September 2021, the group's Innovation Hub, a centre of research, training and marketing, has been headquartered at the "Kilometro Rosso" Innovation District near Bergamo, Italy, to continue its long journey of excellence. In fact, the company has many certifications as shown below.

### Grifal – Certifications for quality and the environment

 <p><b>IQNet certification: ISO 9001: 2015</b> Quality management system</p>	 <p><b>SQS certification: ISO 9001: 2015</b> Quality management system</p>	 <p><b>IQNet certification: ISO 14001: 2015</b> Environmental management system</p>	 <p><b>SQS Certification: ISO 14001: 2015</b> Environmental management system</p>
 <p><b>FSC® certification</b> The brand of responsible forest management</p>	 <p><b>PEFC certification</b> We promote sustainable forest</p>	 <p><b>kiwa FITOK</b> Specification of phytosanitary treatment</p>	 <p><b>kiwa FITOK</b> Verification of conformity of plastic by-products in accordance with UNI 10667-1: 2017</p>

Source: Company data

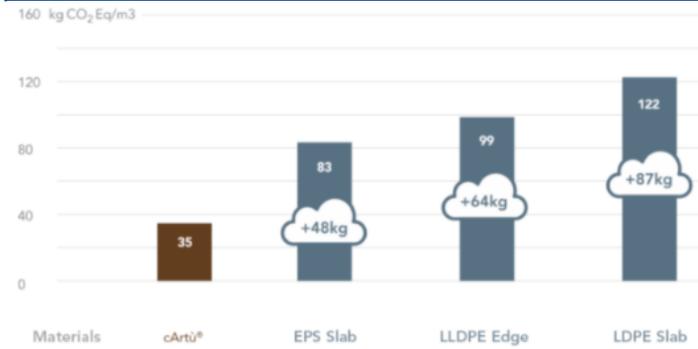
Grifal was the first Italian company to be certified by Amazon for the design, supply and certification of packaging for e-commerce. To achieve this milestone, a Grifal team of packaging designers attended a two-day training session held in Seattle, Washington at Amazon's Customer Packaging Experience Lab (CPEX). As a result, Grifal became a member of the global Amazon Packaging Support and Supplier Network (APASS). The APASS network consists of over 30 international companies and Grifal was the first Italian company among them.

We believe this recognition should further strengthen Grifal's competencies with respect to the design, supply and certification of packaging for e-commerce, and we consider Grifal a strong player in the design and production of packaging that meets stringent requirements for the delivery of products. We recall that the company published a sustainability report for 2019 and is currently preparing an updated one that should be published in the coming months.

The company conducted a Life Cycle Assessment analysis that has shown that cushionPaper is more ecological than traditional packaging materials. Practically, each box of cushionPaper, instead of using polystyrene or bubble film, avoids the introduction of 20.52kg of CO<sub>2</sub> into the atmosphere, equal to what 60 trees would absorb. Compared to plastic materials, the use of a cubic meter of cArtù avoids the emission of approx. an average of 78 kg CO<sub>2</sub> eq/m<sup>3</sup>, while the benefit is even greater when compared with a single-wave cardboard (emissions avoided: 109 kg CO<sub>2</sub> eq/m<sup>3</sup>). Compared to traditional double-wave corrugated cardboard, the use of a cubic meter of cArtù avoids the emission of approximately an average of 78 kg CO<sub>2</sub> eq/m<sup>3</sup>, while the benefit is even greater when compared with a single-wave cardboard (emissions avoided: 109 kg CO<sub>2</sub> eq/m<sup>3</sup>). Furthermore, the average

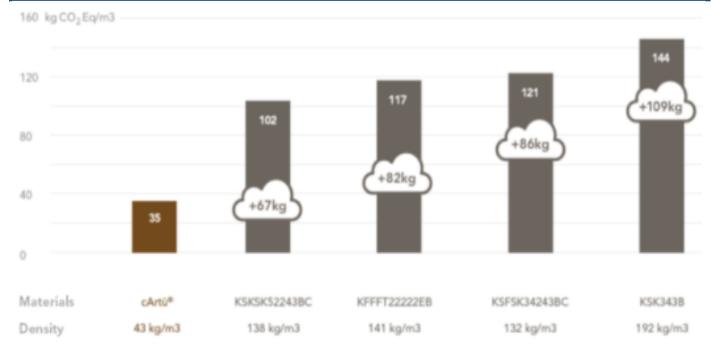
performance of the cArtù line is significantly better than bubble wrap, considering the different weights and materials available, according to AzeroCO2 study.

**Grifal – cArtù and plastic materials**



Source: Company data

**Grifal – cArtù and traditional corrugated cardboard**



Source: Company data

## Grifal – Key Data

Rating BUY	Target price (EUR/sh) Ord 5.3	Mkt price (EUR/sh) Ord 3.78			Sector Containers & Packaging
<b>Values per share (EUR)</b>	<b>2019A</b>	<b>2020A</b>	<b>2021E</b>	<b>2022E</b>	<b>2023E</b>
No. ordinary shares (M)	10.55	10.55	11.42	11.42	11.42
Total no. of shares (M)	10.55	10.55	11.42	11.42	11.42
Market cap (EUR M)	44.05	27.06	43.17	43.17	43.17
Adj. EPS	0.05	-0.09	0.04	0.17	0.30
CFPS	0.15	0.12	-0.16	0.39	0.40
BVPS	0.97	1.4	1.6	1.7	1.9
Dividend ord	0	0	0.03	0.05	0.08
<b>Income statement (EUR M)</b>	<b>2019A</b>	<b>2020A</b>	<b>2021E</b>	<b>2022E</b>	<b>2023E</b>
Revenues	18.64	16.76	29.06	37.08	46.09
EBITDA	2.48	0.95	3.34	5.56	7.54
EBIT	0.69	-1.01	0.84	2.86	4.76
Pre-tax income	0.50	-1.20	0.64	2.56	4.56
Net income	0.50	-0.91	0.49	1.93	3.42
Adj. net income	0.50	-0.91	0.49	1.93	3.42
<b>Cash flow (EUR M)</b>	<b>2019A</b>	<b>2020A</b>	<b>2021E</b>	<b>2022E</b>	<b>2023E</b>
Net income before minorities	0.5	-0.9	0.5	1.9	3.4
Depreciation and provisions	1.8	1.9	2.5	2.7	2.8
Others/Uses of funds	0	0	0.0	0	0
Change in working capital	-0.7	0.2	-4.8	-0.2	-1.7
Operating cash flow	1.6	1.2	-1.8	4.5	4.5
Capital expenditure	-3.0	-3.0	-7.5	-4.0	-3.2
Financial investments	0	0	-1.4	0	0
Acquisitions and disposals	0	0	0	0	0
Free cash flow	-1.3	-1.8	-10.7	0.5	1.3
Dividends	-0.3	0	0	-0.3	-0.6
Equity changes & Other non-operating items	2.6	-0.5	2.8	0	0
Net cash flow	0.9	-2.3	-7.8	0.1	0.8
<b>Balance sheet (EUR M)</b>	<b>2019A</b>	<b>2020A</b>	<b>2021E</b>	<b>2022E</b>	<b>2023E</b>
Net capital employed	14.7	21.1	32.3	33.7	35.8
of which associates	0	0	0	0	0
Net debt/-cash	4.4	6.7	14.5	14.4	13.6
Minorities	0	0	0	0	0
Net equity	10.3	14.4	17.8	19.4	22.2
Minorities value	0	0	0	0	0
Enterprise value	48.5	33.7	57.7	57.6	56.8
<b>Stock market ratios (x)</b>	<b>2019A</b>	<b>2020A</b>	<b>2021E</b>	<b>2022E</b>	<b>2023E</b>
Adj. P/E	88.6	Neg.	89.0	22.4	12.6
P/CFPS	27.0	22.1	Neg.	9.7	9.5
P/BVPS	4.3	1.9	2.4	2.2	1.9
Payout (%)	0	0	71	30	27
Dividend yield (% ord)	0	0	0.8	1.3	2.1
FCF yield (%)	-3.0	-6.5	-24.7	1.0	3.1
EV/sales	2.6	2.0	2.0	1.6	1.2
EV/EBITDA	19.5	35.4	17.3	10.4	7.5
EV/EBIT	70.8	Neg.	68.8	20.2	11.9
EV/CE	3.3	1.6	1.8	1.7	1.6
D/EBITDA	1.8	7.0	4.3	2.6	1.8
D/EBIT	6.5	Neg.	17.3	5.0	2.9
<b>Profitability &amp; financial ratios (%)</b>	<b>2019A</b>	<b>2020A</b>	<b>2021E</b>	<b>2022E</b>	<b>2023E</b>
EBITDA margin	13.3	5.7	11.5	15.0	16.4
EBIT margin	3.7	-6.0	2.9	7.7	10.3
Tax rate	0.8	24.7	24.0	24.5	25.0
Net income margin	2.7	-5.4	1.7	5.2	7.4
ROCE	4.7	-4.8	2.6	8.5	13.3
ROE	5.6	-7.3	3.0	10.4	16.5
Interest cover	3.7	-5.4	4.2	9.5	23.8
Debt/equity ratio	43.1	46.1	81.5	74.3	61.3
<b>Growth (%)</b>		<b>2020A</b>	<b>2021E</b>	<b>2022E</b>	<b>2023E</b>
Sales		-10.0	73.3	27.6	24.3
EBITDA		-61.6	NM	66.4	35.7
EBIT		NM	NM	NM	66.7
Pre-tax income		NM	NM	NM	78.4
Net income		NM	NM	NM	77.2
Adj. net income		NM	NM	NM	77.2

NM: not meaningful; NA: not available; Neg.: negative; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

## Company Snapshot

### Company Description

Grifal is a leading industrial company providing innovative packaging solutions to >700 automotive, white goods, electronics, furniture and medical companies. The company will leverage on a disruptive corrugated cardboard product, called cArtù, which offers lower weight, lower cost and is 100% recyclable. In other word, cArtù is ecological and economical and, we believe, could rapidly replace other packaging commodity products. The company also produces packaging materials, mostly based on polyethylene foam. Grifal is 68.4% controlled by the founder's family, which still manages the company, was listed in 2018 at EUR 2.60/sh raising EUR 4.7M.

### Key data

Mkt price (EUR)	3.78	Free float (%)	36.6
No. of shares	11.42	Major shr	G-Quattron.
52Wk range (EUR)	4.49/2.00	(%)	63.2
Reuters	GRALA.MI	Bloomberg	GRAL IM
<b>Performance (%)</b>	<b>Absolute</b>		<b>Rel. FTSE IT All Sh</b>
-1M	2.2	-1M	0.1
-3M	8.6	-3M	2.4
-12M	72.6	-12M	26.7

### Key Risks

#### Company specific risks:

- Limited production capacity and production constraints;
- Potential alternative products launched by large international companies;
- Negative impact from Covid-19 outbreak;
- Delays in building the new plant.

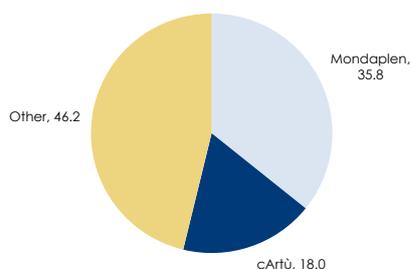
#### Sector generic risks:

- Paper/cardboard and EPE price fluctuations could reduce profitability;
- Technological breakthrough in the packaging technology, particularly for the material used;
- Increasing competition in the packaging industry.

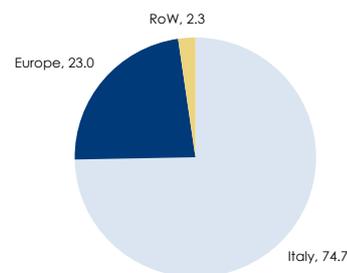
### Estimates vs. consensus

EUR M (Y/E Dec)	2020A	2021E	2021C	2022E	2022C	2023E	2023C
Sales	16.76	29.06	NM	37.08	NM	46.09	NM
EBITDA	0.95	3.34	NM	5.56	NM	7.54	NM
EBIT	-1.01	0.84	NM	2.86	NM	4.76	NM
Pre-tax income	-1.20	0.64	NM	2.56	NM	4.56	NM
Net income	-0.91	0.49	NM	1.93	NM	3.42	NM
EPS	-0.09	0.04	NM	0.17	NM	0.30	NM

### Sales breakdown by product (%)



### Sales breakdown by geography (%)



Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 18/10/2021)

## Our Mid Corporate Definition

Italy is characterised by a large number of non-listed and listed micro, small and medium-sized companies. Looking at the revenues of these Italian companies, around 5,000 companies eligible for listing have revenues below EUR 1,500M based on Intesa Sanpaolo elaborations. We define these companies as 'Mid Corporate'. Looking more specifically at Italian listed companies, we include in our Mid Corporate segment all STAR companies and those with a market capitalisation below EUR 1Bn.

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We obtain a fair value using a number of valuation methodologies including: discounted cash flow method (DCF), dividend discount model (DDM), embedded value methodology, return on allocated capital, break-up value, asset-based valuation method, sum-of-the-parts, and multiples-based models (for example PE, P/BV, PCF, EV/Sales, EV/EBITDA, EV/EBIT, etc.). The financial analysts use the above valuation methods alternatively and/or jointly at their discretion. The assigned target price may differ from the fair value, as it also takes into account overall market/sector conditions, corporate/market events, and corporate specifics (ie, holding discounts) reasonably considered to be possible drivers of the company's share price performance. These factors may also be assessed using the methodologies indicated above.

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**Equity Rating Key (long-term horizon: 12M)**

Long-term rating	Definition
BUY	If the target price is 20% higher than the market price
ADD	If the target price is 10%-20% higher than the market price
HOLD	If the target price is 10% below or 10% above the market price
REDUCE	If the target price is 10%-20% lower than the market price
SELL	If the target price is 20% lower than the market price
RATING SUSPENDED	The investment rating and target price for this stock have been suspended as there is not a sufficient fundamental basis for determining an investment rating or target. The previous investment rating and target price, if any, are no longer in effect for this stock.
NO RATING	The company is or may be covered by the Research Department but no rating or target price is assigned either voluntarily or to comply with applicable regulations and/or firm policies in certain circumstances.
TENDER SHARES	We advise investors to tender the shares to the offer.
TARGET PRICE	The market price that the analyst believes the share may reach within a one-year time horizon
MARKET PRICE	Closing price on the day before the issue date of the report, as indicated on the first page, except where otherwise indicated

**Historical recommendations and target price trends (long-term horizon: 12M)**

The 12M rating and target price history chart(s) for the companies currently under our coverage can also be found at Intesa Sanpaolo's website/Research/Regulatory disclosures: <https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/tp-and-rating-history-12-months->. Note: please also refer to <https://group.intesasanpaolo.com/it/research/equity-credit-research/equity> in applicable cases for the ISP-UBI Equity Ratings Reconciliation Table, the archive of ex-UBI's previously published research reports and 12M historical recommendations.

**Target price and market price trend (-1Y)****Historical recommendations and target price trend (-1Y)**

Date	Rating	TP (EUR)	Mkt Price (EUR)
17-Jun-21	BUY	4.5	3.5
12-Apr-21	BUY	4.8	3.8

**Equity rating allocations (long-term horizon: 12M)****Intesa Sanpaolo Research Rating Distribution (at October 2021)**

Number of companies considered: 126	BUY	ADD	HOLD	REDUCE	SELL
Total Equity Research Coverage relating to last rating (%)*	42	37	21	0	0
of which Intesa Sanpaolo's Clients (%)**	79	70	62	0	0

\* Last rating refers to rating as at end of the previous quarter; \*\* Companies on behalf of whom Intesa Sanpaolo and the other companies of the Intesa Sanpaolo Group have provided corporate and investment banking services in the last 12 months; percentage of clients in each rating category

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**Equity rating key (short-term horizon: 3M)**

<b>Short-term rating</b>	<b>Definition</b>
LONG	Stock price expected to rise or outperform within three months from the time the rating was assigned due to a specific catalyst or event
SHORT	Stock price expected to fall or underperform within three months from the time the rating was assigned due to a specific catalyst or event

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- One or more of the companies of the Intesa Sanpaolo Banking Group plan to solicit investment banking business or intends to seek compensation from Grifal in the next three months
- One or more of the companies of the Intesa Sanpaolo Banking Group are one of the main financial lenders to Grifal and its parent and group companies
- Intesa Sanpaolo acts as Corporate Broker relative to securities issued by Grifal

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