

Grifal

Strong Margin Expansion in a Tough Market

Grifal's FY23 sales increased (+2.5% yoy) in a declining market, driven by the company's innovative product cArtù (+5% yoy). International expansion (Portugal, Romania) should further enhance growth profile in the current year. Benign raw material pricing environment allowed EBITDA margin to expand to a record, with 2H23 margin improving both sequentially and on a yoy basis.

2H23 revenue fell slightly vs. 1H23 in a challenging market; margin kept expanding

Tough markets conditions across every major corrugated cardboard market In Europe have compressed further Grifal's ability to maintain revenue growth in 2H23 (+0.4% yoy), largely driven by strong demand for cArtù (34% of group revenue). 2H23 profitability margin increased to 15.9%, with 2H23 EBITDA growing by 20% yoy to EUR 2.9M, mainly thanks to the favourable raw material pricing. Net debt fell to EUR 18.5M (vs. 20.8M in 1H23), with Net Debt/EBITDA ratio improving to 3.3x (vs 4.3x at YE22).

Outlook and estimates revision

The company didn't provide a precise outlook for this year. Considering the challenging macroeconomic environment, we take a more conservative view, reducing our 2024-25E revenue estimates by -6.4% and -6.9% respectively, while introducing a first explicit forecast for FY26E. Given the strong operating results in FY23, we fine-tune our 2024-26E EBITDA estimates, assuming margin will stay at high level (about 14% vs. the 11.2% average over 2017-23).

Target price and rating confirmed

Following our estimates' revision and our new WACC assumptions (7.3% vs. 7.4% previously), our DCF model points to a **target price of EUR 2.8/share (confirmed)**. Given more than 30% upside, we **confirm our BUY rating**.

Grifal – Key data

| Y/E Dec (EUR M) | 2022A | 2023A | 2024E | 2025E | 2026E |
|-------------------|-------|-------|-------|-------|-------|
| Revenues | 36.88 | 37.78 | 44.90 | 54.04 | 66.20 |
| EBITDA | 4.37 | 5.59 | 6.48 | 7.74 | 9.25 |
| EBIT | 1.30 | 2.17 | 2.98 | 4.14 | 5.55 |
| Net income | 0.42 | 0.89 | 1.86 | 2.70 | 4.51 |
| Adj. EPS (EUR) | 0.04 | 0.08 | 0.16 | 0.24 | 0.39 |
| Net debt/-cash | 18.87 | 18.49 | 20.00 | 18.57 | 15.86 |
| Adj P/E (x) | 76.1 | 32.8 | 13.0 | 9.0 | 5.4 |
| EV/EBITDA (x) | 11.7 | 8.5 | 6.8 | 5.5 | 4.3 |
| EV/EBIT (x) | 39.3 | 21.9 | 14.8 | 10.3 | 7.2 |
| Div ord yield (%) | 0 | 0 | 0 | 0 | 0 |
| FCF Yield (%) | -17.5 | 2.9 | -6.2 | 5.9 | 11.2 |

Source: Company data and Intesa Sanpaolo Research estimates. Priced at 09/04/2024

10 April 2024: 15:12 CET

Date and time of production

BUY

Target Price: EUR 2.8

Italy/Containers & Packaging
Company Results

EGM

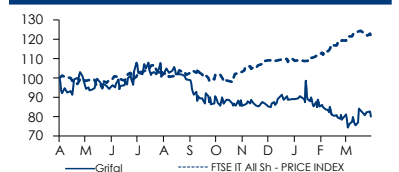
Grifal - Key Data

| Price date (market close) | 09/04/2024 |
|---------------------------|------------|
| Target price (€) | 2.8 |
| Target upside (%) | 32.08 |
| Market price (€) | 2.12 |
| Market cap (EUR M) | 24.21 |
| 52Wk range (€) | 2.86/1.97 |

EPS – DPS changes

| (€) | 2024E | 2025E | 2024 | 2025 |
|-------|-------|-------|---------|---------|
| | EPS ▼ | EPS ▼ | chg% | chg% |
| Curr. | 0.163 | 0.237 | -26.01 | -27.43 |
| Prev. | 0.220 | 0.326 | - | - |
| | DPS ▼ | DPS ▼ | chg% | chg% |
| Curr. | 0.000 | 0.000 | -100.00 | -100.00 |
| Prev. | 0.080 | 1.080 | - | - |

Price Perf. (RIC: GRALA.MI BB: GRAL IM)



Source: FactSet and Intesa Sanpaolo Research estimates

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FY23 EBITDA Margin Expands to a Record

Grifal reported FY23 results largely in line with our estimates on the revenue line, with a much better performance on profitability (EBITDA), with corresponding margin posting record level in its recent history. In detail:

- **FY23 revenues grew by +2.5% yoy to EUR 37.8M vs. EUR 36.9M in 2022** thanks to the contribution of cArtù, the innovative eco-sustainable corrugated cardboard, whose sales rose to EUR 12.8M from EUR 12.2M and which now represents 34% of total revenues;
- **EBITDA rose by 27.8% yoy to EUR 5.6M (vs. EUR 4.4M in FY22)**, stronger than our EUR 5.2M estimates, with a corresponding margin of 14.8%, adding almost 300bps to 11.9% reported in FY22. FY23 EBIT grew to EUR 2.2M vs EUR 1.3M in the previous year, after D&A of EUR 3.4M (vs EUR 3.1M in FY22);
- **Net income increased to EUR 0.9M vs EUR 0.4M in FY22**, in line with our estimates, after interest expense of EUR 0.9M and taxes of EUR 0.3M;
- **Net debt stood at EUR 18.5M, improving vs. EUR 20.8M in 1H23**, helped by incurred investments in 2H23 of EUR 4.7M. That allowed to **reduce NFP/EBITDA ratio to 3.3x** (vs 4.3x at YE22). Approx. 98% of net debt is on a medium-long term, thanks also to the six-year EUR 6M non-convertible bond issued in December.

Strong profitability margin expansion

Grifal – FY23 results

| EUR M | FY21A | FY22A | 1H22A | 2H22A | 1H23A | 2H23A | 2H23E | A/E % | 2H yoy % | FY23A | 2023E | yoy % |
|---------------------|------------|------------|------------|------------|------------|------------|------------|-------------|-------------|------------|------------|-------------|
| Revenues | 26.1 | 36.9 | 18.6 | 18.3 | 19.4 | 18.4 | 19.1 | -3.7 | 0.4 | 37.8 | 38.5 | 2.5 |
| Value of production | 30.7 | 41.4 | 20.7 | 20.8 | 20.9 | 21.1 | 22.6 | -6.5 | 1.8 | 42.0 | 43.5 | 1.5 |
| EBITDA | 2.1 | 4.4 | 1.9 | 2.4 | 2.7 | 2.9 | 2.6 | 13.2 | 20.4 | 5.6 | 5.2 | 27.8 |
| Margin (%) | 8.1 | 11.9 | 10.5 | 13.2 | 13.8 | 15.9 | 13.5 | | | 14.8 | 13.6 | |
| EBIT | -0.7 | 1.3 | 0.5 | 0.8 | 1.2 | 1.0 | 1.0 | 0.2 | 19.8 | 2.2 | 2.2 | 67.3 |
| Margin (%) | -2.7 | 0.0 | 2.6 | 4.4 | 6.2 | 5.3 | 5.1 | | | 5.8 | 5.6 | |
| Net Result | -0.8 | 0.4 | 0.1 | 0.3 | 0.6 | 0.3 | 0.3 | -8.0 | 2.1 | 0.9 | 0.9 | 105.4 |
| Net debt (cash) | 12.2 | 18.9 | 18.0 | | 20.8 | | | | | 18.5 | 22.5 | |

A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

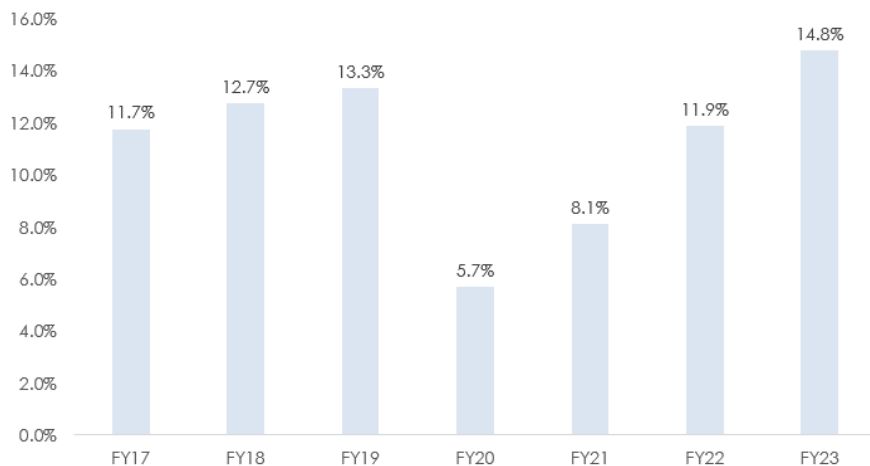
Taking a closer look at the operating performance, we highlight that FY23 EBITDA margin's strong improvement was helped mainly by much better raw material costs, which declined by 12% yoy in absolute terms to EUR 15.35M in FY23, with an incidence on sales of 40% (vs. 47% in FY22). FY23 personnel costs rose by 8.7% yoy to EUR 10.1M, with an incidence on sales of 26.7% (vs. 25.2% in FY22), whereas services & rental costs rose by 7.1% yoy to EUR 10.8M, with an incidence on sales of 28.7% (vs 27.5% in FY22).

Grifal – FY22-23 Costs' structure evolution

| EUR M | FY22 | FY23 | Change % |
|-----------------------------|-------|-------|----------|
| Raw materials | 17.50 | 15.35 | -12.3 |
| Services and Rental costs | 10.13 | 10.85 | 7.1 |
| Personnel costs | 9.29 | 10.11 | 8.7 |
| Other management costs | 0.13 | 0.15 | 10.5 |
| Weighting on revenue | | | |
| Raw material | 47.4 | 40.6 | |
| Services and Rental costs | 27.5 | 28.7 | |
| Personnel costs | 25.2 | 26.7 | |
| Other management costs | 0.4 | 0.4 | |

Source: Company data

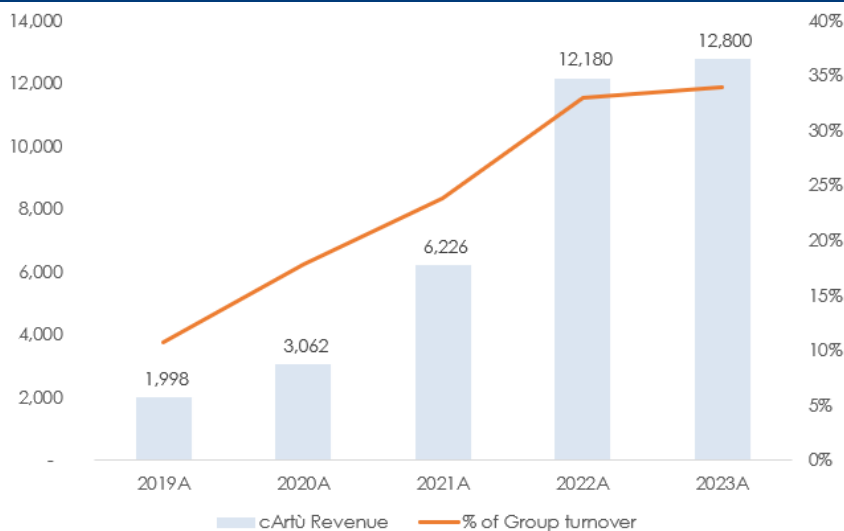
Grifal – EBITDA margin FY17-23 evolution



Source: Company data

Over the course of 2023 Grifal's main factory in Cologno al Serio (BG) has undergone a significant expansion, adding 6.7k sqm to the existing 14k sqm, to support higher cArtù volume production. The company has more than doubled production capacity over the last four years, being able to gain market share in the market.

Grifal – cArtù 2019-23 revenue evolution (EUR k)



Source: Company data

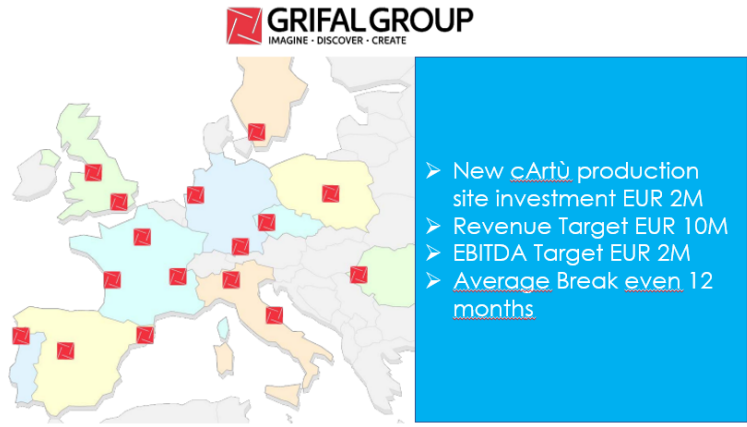
The group has established a production site in Romania (Timisoara) in 2021, which has been contributing positive net results since 2022. Grifal has expanded further its international presence in 2023, signing a partnership agreement with Grupo Jose Neves in Portugal. Production of cArtù will start in Guimaraes in 1H24.

cArtù international expansion strategy

Management aims strategically to further develop a wider European network of cArtù production, planning approx. EUR 2M capex for a new production site, targeting EUR 10M of

potential revenue, with a break-even after 12 months of business activity and EUR 2M EBITDA contribution once the business is fully established.

Grifal Group – International Expansion strategy



Source: Company data

Earnings Outlook

Management did not provide a specific outlook for 2024.

We understand that 2023 has been a tough year for paper and cardboard products in Italy: overall production volumes in Italy declined by 14% yoy to 7.5M tons in 2023, albeit packaging solutions fell a touch less (-10% yoy) whereas graphics dropped -34% yoy, according to preliminary data from Assocarta.

European paper and board market has also registered a year of contraction: European paper and board production fell by 12.8% yoy to 74.3M tons in 2023, according to preliminary data from the European Association of Paper Industry (CEPI), reflecting adverse macro-economic trends, long lasting destocking in the supply chain and a heavy impact of high energy and manufacturing costs.

Some European-listed competitors have released a more encouraging outlook for this year.

2024 Outlook by some European-listed Grifal peers

DS Smith Plc - Q3 trading statement

Like for like corrugated box volume performance continues to improve compared with the first half of our financial year, with flat like for like volumes in the period since 1 November 2023. North America and Eastern Europe saw good growth in the quarter, offset by a weaker performance in Northern Europe

MM Group Outlook

Positive volume trend for MM Board & Paper at beginning of 2024. Although destocking in the supply chain has largely been completed, we expect slow market recovery due to the weak economic situation in Europe and continued restrained consumer spending.

Source: Company data

Estimates revision

We take the opportunity to revisit our 2024-25E estimates more conservatively as detailed in the following table:

Grifal – 2024-26E Estimates revision

| EUR M | FY24E old | FY24E new | Var. (%) | FY25E old | FY25E new | Var. (%) | FY26E new |
|---------------------|-----------|-----------|----------|-----------|-----------|----------|-----------|
| Sales | 48.0 | 44.9 | -6.4 | 58.1 | 54.0 | -6.9 | 66.2 |
| Value of production | 53.5 | 49.6 | -7.2 | 64.1 | 59.2 | -7.7 | 71.9 |
| EBITDA | 6.9 | 6.5 | -6.8 | 8.7 | 7.7 | -11.4 | 9.2 |
| Margin (%) | 14.5 | 14.4 | | 15.0 | 14.3 | | 14.0 |
| EBIT | 3.8 | 3.0 | -22.6 | 5.5 | 4.1 | -24.7 | 5.5 |
| Margin (%) | 8.0 | 6.6 | | 9.5 | 7.7 | | 8.4 |
| Pre-tax | 3.3 | 2.5 | -26.0 | 5.0 | 3.6 | -27.4 | 6.0 |
| Net result | 2.5 | 1.9 | -26.0 | 3.7 | 2.7 | -27.4 | 4.5 |
| Net Debt/(Cash) | 22.9 | 16.9 | -26.0 | 16.8 | 15.9 | -5.4 | 13.8 |

Source: Intesa Sanpaolo Research estimates

Valuation

We value Grifal with a DCF model based on our estimates and the following key assumptions:

- A 7.3% WACC (vs 7.4% previously), incorporating a 4% risk-free rate (vs 4.5% previously) and an equity risk premium of 6.5%;
- A 1.5% terminal value growth.

Grifal - WACC calculation (%)

| | |
|---------------------|------|
| Gross Debt Rate | 5.0 |
| Tax rate | 24 |
| Net Debt Rate | 3.8 |
| Beta Levered | 1.0 |
| Gearing | 50.3 |
| Beta Re-Levered | 1.0 |
| Risk Free Rate | 4.00 |
| Equity Risk Premium | 6.50 |
| Cost of equity | 10.8 |
| WACC | 7.3 |

Source: Intesa Sanpaolo Research estimates

We obtain a **target price of EUR 2.8/share (confirmed)** and given a more than 30% upside, we **rate the company BUY**.

Grifal - DCF calculation (2024-26E)

| EUR M | 2024E | 2025E | 2026E | LT |
|---------------------------------|------------|-------|-------|------|
| EBIT | 3.0 | 4.1 | 5.5 | 4.2 |
| Tax | -0.6 | -0.9 | -1.5 | -0.8 |
| Depreciation | 3.5 | 3.6 | 3.7 | |
| NOPAT | 5.9 | 6.8 | 7.7 | 3.4 |
| WC | -3.9 | -1.9 | -2.5 | |
| Capex | -3.0 | -3.0 | -3.0 | |
| FCF | -1.0 | 2.0 | 2.2 | 3.4 |
| Discounted FCF | -1.0 | 1.8 | 2.0 | 2.7 |
| WACC (%) | 7.3 | | | |
| TV growth (%) | 1.5 | | | |
| Sum | 2.8 | | | |
| TV | 47.4 | | | |
| EV | 50.2 | | | |
| Debt 2023A | 18.5 | | | |
| Equity | 31.7 | | | |
| Shares (M) | 11.4 | | | |
| Target price (EUR/share) | 2.8 | | | |

Source: Intesa Sanpaolo Research estimates

Valuation and Key Risks

-We value Grifal Group with a DCF model, based on our estimates and the following key assumptions: a 4.0% risk-free rate (vs 4.5% previously), a 6.50% equity risk premium (unchanged), a beta of 1.0x and a gearing of 50%. We calculate a WACC of 7.3% (vs 7.4% previously) with a 1.5% long term value growth.

Company specific risks:

- Limited production capacity and production constraints.
- Potential alternative products launched by large international companies;
- Negative impact from rising raw material and energy prices;

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.

Company Snapshot

Company Description

Grifal is a leading industrial company providing innovative packaging solutions to >1000 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 63.2% controlled by the founder's family, which still manages the company, was listed in 2018 at EUR 2.60/sh raising EUR 4.7M.

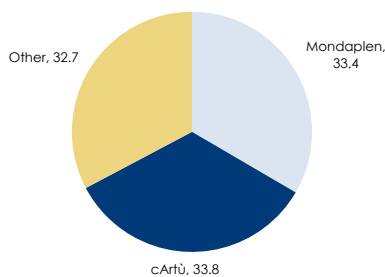
Key data

| | | | |
|------------------------|-----------------|----------------|----------------------------|
| Mkt price (€) | 2.12 | Free float (%) | 36.6 |
| No. of shares | 11.42 | Major shr | G-Quattronove |
| 52Wk range (€) | 2.86/1.97 | (%) | 63.2 |
| Reuters | GRALA.MI | Bloomberg | GRAL IM |
| Performance (%) | Absolute | | Rel. FTSE IT All Sh |
| -1M | 1.0 | -1M | -0.7 |
| -3M | -9.8 | -3M | -18.8 |
| -12M | -19.4 | -12M | -34.4 |

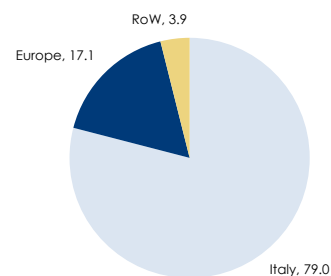
Estimates vs. consensus

| EUR M (Y/E Dec) | 2023A | 2024E | 2024C | 2025E | 2025C | 2026E | 2026C |
|-----------------|-------|-------|-------|-------|-------|-------|-------|
| Sales | 37.78 | 44.90 | NA | 54.04 | NA | 66.20 | NA |
| EBITDA | 5.59 | 6.48 | NA | 7.74 | NA | 9.25 | NA |
| EBIT | 2.17 | 2.98 | NA | 4.14 | NA | 5.55 | NA |
| Pre-tax income | 1.23 | 2.48 | NA | 3.60 | NA | 6.01 | NA |
| Net income | 0.89 | 1.86 | NA | 2.70 | NA | 4.51 | NA |
| Adj. EPS (€) | 0.08 | 0.16 | NA | 0.24 | NA | 0.39 | NA |

Sales breakdown by product (%)



Sales breakdown by geography (%)



Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 09/04/2024)

Grifal – Key Data

| Rating BUY | Target price (€/sh) Ord 2.8 | | Mkt price (€/sh) Ord 2.12 | | | Sector Containers & Packaging |
|---|--------------------------------|--------------|------------------------------|--------------|--------------|----------------------------------|
| Values per share (EUR) | 2021A | 2022A | 2023A | 2024E | 2025E | 2026E |
| No. ordinary shares (M) | 11.42 | 11.42 | 11.42 | 11.42 | 11.42 | 11.42 |
| Total no. of shares (M) | 11.42 | 11.42 | 11.42 | 11.42 | 11.42 | 11.42 |
| Market cap (EUR M) | 42.12 | 32.12 | 29.14 | 24.21 | 24.21 | 24.21 |
| Adj. EPS | -0.07 | 0.04 | 0.08 | 0.16 | 0.24 | 0.39 |
| BVPS | 1.5 | 1.5 | 1.6 | 1.8 | 2.0 | 2.4 |
| Dividend ord | 0 | 0 | 0 | 0 | 0 | 0 |
| Dividend SAV Nc | NA | NA | NA | NA | 1.00 | 2.00 |
| Income statement (EUR M) | 2021A | 2022A | 2023A | 2024E | 2025E | 2026E |
| Revenues | 26.07 | 36.88 | 37.78 | 44.90 | 54.04 | 66.20 |
| EBITDA | 2.11 | 4.37 | 5.59 | 6.48 | 7.74 | 9.25 |
| EBIT | -0.72 | 1.30 | 2.17 | 2.98 | 4.14 | 5.55 |
| Pre-tax income | -0.98 | 0.76 | 1.23 | 2.48 | 3.60 | 6.01 |
| Net income | -0.84 | 0.42 | 0.89 | 1.86 | 2.70 | 4.51 |
| Adj. net income | -0.84 | 0.42 | 0.89 | 1.86 | 2.70 | 4.51 |
| Cash flow (EUR M) | 2021A | 2022A | 2023A | 2024E | 2025E | 2026E |
| Net income before minorities | -0.8 | 0.4 | 0.9 | 1.9 | 2.7 | 4.5 |
| Depreciation and provisions | 2.8 | 3.1 | 3.4 | 3.5 | 3.6 | 3.7 |
| Others/Uses of funds | 1.2 | 1.5 | -0.6 | 0.4 | 0 | 0 |
| Change in working capital | -2.2 | -3.6 | 5.7 | -4.2 | -1.9 | -2.5 |
| Operating cash flow | 0.9 | 1.4 | 9.3 | 1.5 | 4.4 | 5.7 |
| Capital expenditure | -6.8 | -7.0 | -8.5 | -3.0 | -3.0 | -3.0 |
| Financial investments | -1.1 | 0 | 0 | 0 | 0 | 0 |
| Acquisitions and disposals | 0 | 0 | 0 | 0 | 0 | 0 |
| Free cash flow | -6.9 | -5.6 | 0.9 | -1.5 | 1.4 | 2.7 |
| Dividends | 0 | 0 | 0 | 0 | 0 | 0 |
| Equity changes & Non-op items | 1.4 | -1.0 | -0.5 | 0 | 1.0 | 2.0 |
| Net change in cash | -5.6 | -6.6 | 0.4 | -1.5 | 2.4 | 4.7 |
| Balance sheet (EUR M) | 2021A | 2022A | 2023A | 2024E | 2025E | 2026E |
| Net capital employed | 28.9 | 36.6 | 36.8 | 40.1 | 41.4 | 43.2 |
| of which associates | 0 | 0 | 0 | 0 | 0 | 0 |
| Net debt/-cash | 12.2 | 18.9 | 18.5 | 20.0 | 18.6 | 15.9 |
| Minorities | 0 | 0 | 0 | 0 | 0 | 0 |
| Net equity | 16.7 | 17.7 | 18.3 | 20.1 | 22.8 | 27.3 |
| Minorities value | 0 | 0 | 0 | 0 | 0 | 0 |
| Enterprise value | 54.4 | 51.0 | 47.6 | 44.2 | 42.8 | 40.1 |
| Stock market ratios (x) | 2021A | 2022A | 2023A | 2024E | 2025E | 2026E |
| Adj. P/E | Neg. | 76.1 | 32.8 | 13.0 | 9.0 | 5.4 |
| P/CFPS | 21.2 | 9.2 | 6.8 | 4.5 | 3.8 | 3.0 |
| P/BVPS | 2.5 | 1.8 | 1.6 | 1.2 | 1.1 | 0.89 |
| Payout (%) | 0 | 0 | 0 | 0 | 0 | 0 |
| Dividend yield (% ord) | 0 | 0 | 0 | 0 | 0 | 0 |
| FCF yield (%) | -16.4 | -17.5 | 2.9 | -6.2 | 5.9 | 11.2 |
| EV/sales | 2.1 | 1.4 | 1.3 | 0.98 | 0.79 | 0.61 |
| EV/EBITDA | 25.8 | 11.7 | 8.5 | 6.8 | 5.5 | 4.3 |
| EV/EBIT | Neg. | 39.3 | 21.9 | 14.8 | 10.3 | 7.2 |
| EV/CE | 1.9 | 1.4 | 1.3 | 1.1 | 1.0 | 0.93 |
| D/EBITDA | 5.8 | 4.3 | 3.3 | 3.1 | 2.4 | 1.7 |
| D/EBIT | Neg. | 14.6 | 8.5 | 6.7 | 4.5 | 2.9 |
| Profitability & financial ratios (%) | 2021A | 2022A | 2023A | 2024E | 2025E | 2026E |
| EBITDA margin | 8.1 | 11.9 | 14.8 | 14.4 | 14.3 | 14.0 |
| EBIT margin | -2.7 | 3.5 | 5.8 | 6.6 | 7.7 | 8.4 |
| Tax rate | 14.2 | 44.1 | 28.0 | 25.0 | 25.0 | 25.0 |
| Net income margin | -3.2 | 1.1 | 2.3 | 4.1 | 5.0 | 6.8 |
| ROCE | -2.5 | 3.5 | 5.9 | 7.4 | 10.0 | 12.8 |
| ROE | -5.4 | 2.5 | 4.9 | 9.7 | 12.6 | 18.0 |
| Interest cover | -2.7 | 2.4 | 2.3 | 6.0 | 7.7 | -12.1 |
| Debt/equity ratio | 73.4 | 106.6 | 101.2 | 99.3 | 81.3 | 58.0 |
| Growth (%) | | 2022A | 2023A | 2024E | 2025E | 2026E |
| Sales | | 41.5 | 2.5 | 18.8 | 20.4 | 22.5 |
| EBITDA | | NM | 27.9 | 15.9 | 19.5 | 19.4 |
| EBIT | | NM | 67.8 | 36.9 | 39.2 | 33.9 |
| Pre-tax income | | NM | 63.1 | NM | 45.4 | 66.7 |
| Net income | | NM | NM | NM | 45.4 | 66.7 |
| Adj. net income | | NM | NM | NM | 45.4 | 66.7 |

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

ESG Matrix

Grifal - ESG Matrix

| Main KPIs | | 2020 | 2021 | 2022 | Target | Trend |
|----------------------------|--|-------|-------|-------|--------|-------|
| E | Emissions | | | | | |
| | Scope 1 | NA | NA | 371.0 | NA | NA |
| | Scope 2 | NA | NA | 376.7 | NA | NA |
| | CO2 intensity index* | 276.7 | 259.4 | 224.2 | 66.0 | + |
| | Circular Economy | | | | | |
| | Waste recycled rate (%) | 89.0 | 90.0 | 98.0 | 91.0 | + |
| | Wastes (tons) | 34.7 | 23.6 | 38.9 | // | - |
| | Packaging materials from recyclable sources (%) | 100.0 | 100.0 | 100.0 | // | = |
| | Renewables Ratio | | | | | |
| | Electricity from renewables on total consumption (%) | 0.0 | 0.0 | 33.6 | 50.0 | + |
| Energy Consumption (GWhj) | 0.9 | 1.0 | 1.3 | 1.1 | - | |
| Water withdrawals (m3/ton) | 1,791 | 1,991 | 3,790 | // | - | |
| S | Women in leadership roles* (%) | 20.0 | 16.7 | 21.4 | 25.0 | + |
| | Training hrs per capita (No.) | 37.3 | 20.7 | 23.0 | 21.0 | + |
| | Turnover ratio (%) | 4.0 | 3.7 | 25.8 | NA | - |
| | Work-related injuries | 0.0 | 0.0 | 3.3 | NA | - |
| | Ethical code | No | No | No | Yes | = |
| G | Independent directors' rate (%) | 29.0 | 29.0 | 28.6 | 30.0 | = |
| | Women in BoD (%) | 43.0 | 43.0 | 42.9 | 50.0 | = |
| | Anti-corruption | No | No | No | Yes | = |
| | Management Remuneration Policy linked to ESG goals | No | No | No | Yes | = |
| | ESG Report | Yes | Yes | Yes | Yes | = |
| | Shareholders'/Consulting Agreement | NA | NA | NA | // | NA |

Note: the indicators +/- refer to how the company, in ISP view, is progressing towards its targets and/or vs. its historic trend; //: no explicit targets; Source: Company data and Intesa Sanpaolo Research elaboration

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Equity Research Publications in Last 12M

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<https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/archive-of-intesa-sanpaolo-group-s-conflicts-of-interest0>

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Equity rating key: (long-term horizon: 12M)

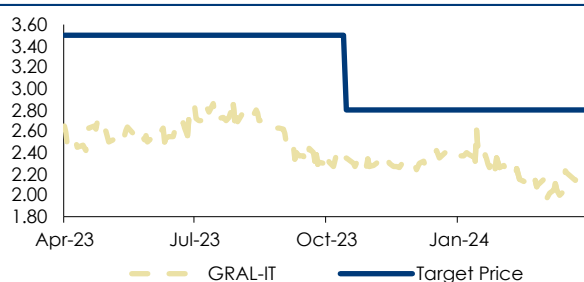
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Equity Rating Key (long-term horizon: 12M)

| Long-term rating | Definition |
|------------------|--|
| BUY | If the target price is 10% higher than the market price. |
| HOLD | If the target price is in a range 10% below or 10% above the market price. |
| SELL | If the target price is 10% 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 to determine an investment rating or target price. The previous investment rating and target price, if any, are no longer in effect for this stock. |
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| TARGET PRICE | The market price that the analyst believes the share may reach within a 12M 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. |
| Note | Intesa Sanpaolo assigns ratings to stocks on a 12M horizon based on a number of fundamental drivers including, among others, updates to earnings and/or valuation models; short-term price movements alone do not imply a reassessment of the rating by the analyst. |

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

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

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 25-Oct-23 | BUY | 2.8 | 2.4 |

Equity rating allocations (long-term horizon: 12M)**Intesa Sanpaolo Research Rating Distribution (at April 2024)**

| Number of companies considered: 150 | BUY | HOLD | SELL |
|---|-----|------|------|
| Total Equity Research Coverage relating to last rating (%)* | 71 | 29 | 1 |
| of which Intesa Sanpaolo's Clients (%)** | 68 | 42 | 0 |

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