

## Rosetti Marino

### FY23 Results and Record Order Backlog

Following the focus on the Energy and Carbon Neutrality business (including the sale of the San Vitale Shipyard and the "AMT CARRIER" semi-submersible pontoon, acquired in 2021), the company posted solid growth in FY23. We like the robust order backlog, which continues to provide visibility for the medium term.

#### Strong increase in 2023 VoP in both Oil&Gas and Renewables and Carbon Neutrality

Main drivers of 2023 were: i) the sound backlog and order intake, following the recovery of the Energy segment; ii) the increasing weight of the Renewables and Carbon Neutrality segment; iii) the sale of the San Vitale shipyard and AMT Carrier pontoon (generating around EUR 8.1M capital gain), marking the exit from the Shipyard business and compensating the loss made within this segment; iv) the ability to follow the market demand with an increasing VoP thanks to the strengthening of human resources.

#### EUR 818M order backlog o/w 60% from Renewables and Carbon Neutrality

Order backlog was EUR 818M (vs. EUR 382M at YE22), o/w EUR 341M related to Oil&Gas and EUR 477M in Renewables and Carbon Neutrality. This amount covers a consistent portion of the undisclosed business plan targets for 2024, according to the company. In addition, positive indications come both from Oil&Gas (negotiations for new orders are ongoing and their signing is expected soon) and from the Renewables and Carbon Neutrality segment (e.g. Offshore and Onshore Wind, and from CO2 capture and storage projects).

#### FY24E-26E estimates updated to reflect solid order backlog

We updated our FY24E estimates to embed a more solid performance both in Oil&Gas and in the Renewables and Carbon Neutrality market as for FY24E, which we see well-supported by the robust order backlog figures at YE23. Our projections for FY25E assume broadly stable profitability vs. our previous assumptions (6.6% EBITDA margin; EUR 19.5M net income). We then see still sound production in FY26E.

#### Rosetti Marino – Key data

Y/E Dec (EUR M)	2022A	2023A	2024E	2025E	2026E
Revenues	316.5	359.1	590.0	550.0	560.0
EBITDA	30.07	21.94	47.65	36.04	38.03
EBIT	18.75	12.04	43.15	30.54	33.53
Net income	4.64	7.03	28.80	19.50	23.44
Adj. EPS (EUR)	1.16	1.76	7.20	4.87	5.86
Net debt/-cash	-35.41	-69.85	-54.01	-45.26	-56.20
Adj P/E (x)	29.8	20.8	6.4	9.4	7.8
EV/EBITDA (x)	3.6	3.5	2.7	3.9	3.3
EV/EBIT (x)	5.8	6.3	3.0	4.5	3.8
Div ord yield (%)	0	0	0	0	0
FCF Yield (%)	6.1	16.9	-8.7	-4.8	7.1

Source: Company data and Intesa Sanpaolo Research estimates. Priced at 23/04/2024

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## No Rating

Italy/Oil Equipment & Services  
Company Results

#### EGM

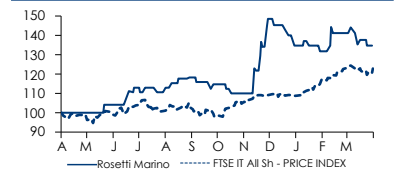
##### Rosetti Marino - Key Data

Price date (market close)	23/04/2024
Market price (€)	45.80
Market cap (EUR M)	183.20
52Wk range (€)	50.5/34.0

#### EPS – DPS changes

(€)	2024E	2025E	2024	2025
	EPS ▲	EPS ▲	chg%	chg%
Curr.	7.201	4.875	55.28	3.17
Prev.	4.638	4.725	-	-
	DPS =	DPS =	chg%	chg%
Prev.	0.000	0.000	-	-

#### Price Perf. (RIC: YRM.MI BB: YRM IM)



Source: FactSet and Intesa Sanpaolo Research estimates

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## FY23 Results

The key points of results were:

- **Total revenues of EUR 359.1M** vs. EUR 316.5M in FY22 (+13.5%): i) the Energy segment recorded EUR 315M vs. EUR 270M in FY22. We underline EUR 38M were recorded as for Technical Services; ii) Renewables and Carbon Neutrality posted EUR 32M sales (+19% vs. EUR 27M in FY22); and iii) Shipbuilding activities stood at EUR 12M vs. EUR 19M of FY22. Overall, notwithstanding a buoyant commercial activity throughout 2023, most of the order intake was signed in 2H23, with a limited contribution in terms of production during the last year from most recently acquired projects, which would be translated in turnover in 2024;
- **EBITDA was EUR 21.9M (6.1% margin on revenues)** vs. EUR 30.1M EBITDA in FY22 (9.5% margin). Raw materials, and costs for services and leasing increased more than proportionally vs. revenues (around +21/+22% yoy). This was due to the type of projects carried out through the year, which generated higher level of input costs;
- **Net profit came in at EUR 7M** vs. EUR 4.6M in FY22, and incorporate EUR 3.7M net financial charges, mainly referring to the parent company and Rosetti Superyachts;
- The short-term **net cash position** stood at EUR 69.9M vs. EUR 35.4M at YE22;
- BoD proposed a **dividend of EUR 1.0/sh.**

### Rosetti Marino – FY23 results

EUR M	2H22A	2H23A	yoy %	FY22A	FY23A	yoy %	FY23E	A/E %
Turnover	165.5	190.4	15.0	316.5	359.1	13.5	425.0	-15.5
EBITDA	24.0	7.3	-69.9	30.1	21.9	-27.2	21.0	4.5
EBITDA margin (%)	14.5	3.8		9.5	6.1		4.6	
EBIT	16.2	4.9	-70.1	18.7	12.0	-35.8	14.0	-14.0
EBIT margin (%)	9.8	2.6		5.9	3.4		3.1	
Net profit	3.5	0.7	-81.2	4.6	7.0	51.7	8.1	-13.0

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

## Earnings Outlook Powered by Strong Order Backlog

Order backlog was EUR 818M (vs. EUR 382M at YE22), o/w EUR 341M related to Oil&Gas and EUR 477M in Renewables and Carbon Neutrality.

The company disclosed that this amount covers a consistent portion of the undisclosed business plan targets for 2024. In addition, positive indications come from the reference markets:

- As for **Oil&Gas**, negotiations for new orders are ongoing and their signing is expected soon (e.g. FEED - Front End Engineering Design – for a gas platform for Denmark);
- Regarding **Renewables and Carbon Neutrality**, we recall that last October the company announced that it was awarded a new project for a total value over EUR 300M regarding EPC (Engineering, Procurement & Construction) activities in the Mediterranean Sea. The project regards the construction of a Gas Recovery Module (GRM) of about 5,000 tonnes that will be installed on the DP4 offshore facility, off the Libyan coast, for Mellitah Oil & Gas B.V. - Libyan Branch, a consortium formed by National Oil Corporation of Libya and Eni North Africa. Activities will begin soon and are expected to be completed by early 2026, according to the press release. After the sound order backlog registered at YE23, new opportunities are coming from Offshore and Onshore Wind, and from CO2 capture and storage projects.

### FY24E-26E estimates

We updated our FY24E estimates to embed a more solid performance both in Oil&Gas and in the Renewables and Carbon Neutrality market, which we see well-supported by the solid order backlog figures at YE23.

We then only fine-tune our projections for FY25E (broadly stable EBITDA margin and +3.2% at net income level). Then, we project a +1.8% increase in terms of revenues for FY26E, since we expect the group to continue to catch the opportunities coming in the reference markets, with a 6.8% EBITDA margin (slightly better yoy thanks to operating leverage effect).

### Rosetti Marino – FY24E-26E estimates

EUR M	2024E Old	2024E New	chg %	2025E Old	2025E New	chg %	2026E New	yoy %
Revenues	500	590.0	18.0	550.0	550.0	0.0	560.0	1.8
EBITDA	36	47.6	32.4	36.5	36.0	-1.3	38.0	5.5
EBITDA margin (%)	7.2	8.1		6.6	6.6		6.8	
EBIT	29	43.1	48.8	29.5	30.5	3.5	33.5	9.8
Net profit	18.6	28.8	54.9	18.9	19.5	3.2	21.4	10.0
Net debt (- cash)*	-64.2	-54.0	-15.9	-81.9	-45.3	-44.7	-57.2	26.4

\*short term net financial position; E: estimates; Source: Intesa Sanpaolo Research

## Valuation

We based our valuation of Rosetti Marino on a multiples' comparison and DCF model.

### Multiples' comparison

In our multiples' comparison, we identified a sample of comparable companies as shown in the following tables.

#### Rosetti Marino - Margin comparison (2024E-25E)

EUR M, %	Mkt cap (EUR M)**	EBIT margin FY24E %	EBIT margin FY25E %	Net income margin FY24E %	Net income margin FY25E %
Tenaris	20,701	21.2	20.4	18.2	18.1
TechnipFMC	10,559	10.0	12.6	5.8	8.0
Technip Energies	4,184	7.3	7.4	5.8	5.7
Tecnicas	742	4.1	3.9	2.4	2.4
Reunidas					
Petrofac	153	3.1	4.8	0.4	2.2
<b>Average</b>		<b>9.1</b>	<b>13.5</b>	<b>9.9</b>	<b>10.6</b>
Rosetti Marino*	183	7.3	5.6	4.9	3.5

Source: Note: data priced at market close on 23/04/2024. Source: FactSet and (\*) Intesa Sanpaolo Research

In terms of FY24E EV/EBIT, the multiples of the selected companies are between 2.2-12.8x, while the FY25E EV/EBIT multiples are between 1.8-8.5x, with an average of 4.7x.

Regarding the FY24E P/E, the peers' multiples are within a 6.7-22.6x range, while the FY25E P/E multiples are between 1.7-14.2x, with an average of 9.5x.

#### Rosetti Marino - Multiples Comparison (2024E-25E)

x	Price (EUR)**	EV/EBIT FY24E	EV/EBIT FY25E	P/E FY24E	P/E FY25E
Tenaris	17.5	6.6	6.4	9.1	8.9
TechnipFMC	24.2	12.8	8.5	22.6	14.2
Technip Energies	23.0	3.0	2.0	11.3	10.1
Tecnicas Reunidas	9.2	2.2	1.8	6.7	6.3
Petrofac	0.3	5.4	2.0	NA	1.7
<b>Average</b>		<b>6.0</b>	<b>4.1</b>	<b>12.4</b>	<b>8.2</b>
<b>Median</b>		<b>5.4</b>	<b>2.0</b>	<b>10.2</b>	<b>8.9</b>
Rosetti Marino*	45.8	3.0	4.6	6.4	9.4

Note: (\*\*) data priced at market close on 23/04/2024; Source: FactSet and (\*) Intesa Sanpaolo Research

Applying the EV/EBIT average to Rosetti Marino's FY24E/25E estimates, we obtain equity values of EUR 170.5M and EUR 312.9M.

#### Rosetti Marino - Multiples comparison results

EUR M	2024E	2025E
EBIT	43.1	30.5
EV/EBIT median (x)	6.0	4.1
EV	258.9	125.2
Net debt/-cash	-54.0	-45.3
Equity value	<b>312.9</b>	<b>170.5</b>

Source: Source: FactSet and Intesa Sanpaolo Research estimates

**DCF model**

We also ran a valuation on a DCF model, which points to an equity value range of EUR 153.9M to EUR 184.1M.

Our key DCF assumptions are:

- Explicit forecasts through 2026E;
- An equity risk premium at 6.5%;
- A risk-free rate at 4%;
- A gearing ratio (D/invested capital) of 0.0%;
- We derived a WACC at 10.5%.

To calculate the terminal value, we used two approaches:

- We discount to perpetuity the 2026E FCFO at a WACC of 10.5%;
- We discount to perpetuity an EBIT level in line with mid-cycle 2010A-26E, excluding 2020A and 2021A that we deem as extraordinary, at a WACC of 10.5%.

Nevertheless, in view of Rosetti Marino's stable shareholding structure and limited trading volumes, **we do not assign a rating or target price to the company.**

## Valuation and Key Risks

### Valuation basis

In view of Rosetti Marino's stable shareholding structure and limited trading volumes, we do not assign a rating or target price to the company.

### Key Risks

#### Company specific risks:

- The small size of the company, compared to that of its peers, could be a risk in the presence of competitive pressure
- Customers' concentration
- The company operates in some markets characterised by social instability, which could lead to possibly negative effects on financials

#### Sector generic risks:

- Oil price fluctuations;

## Company Snapshot

### Company Description

Rosetti Marino is the operating parent company of a leading group whose core business is designing and building off-shore oil and gas platforms under EPC (engineering, procurement and construction) contracts, designing and building service and work vessels and building processing plants. The company has two construction yards in the Port of Ravenna while the third is located a few km away from the city of Aktau, on the Kazakh shore of the Caspian Sea. Its main clients include major oil companies and the leading international contractors active in the industry, in addition to Europe's main builders of service vessels

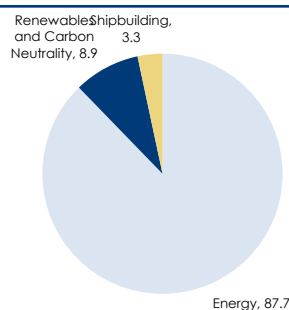
### Key data

Mkt price (€)	45.80	Free float (%)	NA
No. of shares	4.00	Major shr	Rosfin
52Wk range (€)	50.5/34.0	(%)	56.0
Reuters	YRM.MI	Bloomberg	YRM IM
<b>Performance (%)</b>	<b>Absolute</b>		<b>Rel. FTSE IT All Sh</b>
-1M	-4.6	-1M	-4.5
-3M	0.0	-3M	-11.7
-12M	34.7	-12M	10.5

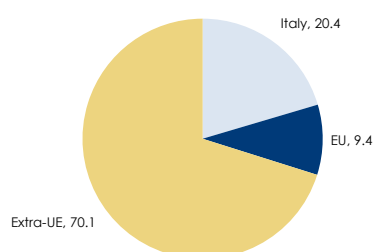
### Estimates vs. consensus

EUR M (Y/E Dec)	2023A	2024E	2024C	2025E	2025C	2026E	2026C
Sales	359.1	590.0	NM	550.0	NM	560.0	NM
EBITDA	21.94	47.65	NM	36.04	NM	38.03	NM
EBIT	12.04	43.15	NM	30.54	NM	33.53	NM
Pre-tax income	8.39	41.15	NM	29.29	NM	33.53	NM
Net income	7.03	28.80	NM	19.50	NM	23.44	NM
Adj. EPS (€)	1.76	7.20	NM	4.87	NM	5.86	NM

### FY23A Sales Breakdown by BU (%)



### FY23A Revenues Breakdown by Geography (%)



Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 23/04/2024)

## Rosetti Marino – Key Data

Rating No Rating	Mkt price (€/sh) Ord 45.80					Sector Oil Equipment & Services
<b>Values per share (EUR)</b>	<b>2021A</b>	<b>2022A</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
No. ordinary shares (M)	4.00	4.00	4.00	4.00	4.00	4.00
Total no. of shares (M)	4.00	4.00	4.00	4.00	4.00	4.00
Market cap (EUR M)	146.71	138.37	146.12	183.20	183.20	183.20
Adj. EPS	-13.68	1.16	1.76	7.20	4.87	5.86
BVPS	31.2	36.6	35.0	42.2	47.4	52.5
Dividend ord	0	0	0	0	0	0
<b>Income statement (EUR M)</b>	<b>2021A</b>	<b>2022A</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
Revenues	161.2	316.5	359.1	590.0	550.0	560.0
EBITDA	-56.64	30.07	21.94	47.65	36.04	38.03
EBIT	-64.81	18.75	12.04	43.15	30.54	33.53
Pre-tax income	-65.70	12.84	8.39	41.15	29.29	33.53
Net income	-54.73	4.64	7.03	28.80	19.50	23.44
Adj. net income	-54.73	4.64	7.03	28.80	19.50	23.44
<b>Cash flow (EUR M)</b>	<b>2021A</b>	<b>2022A</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
Net income before minorities	-56.9	9.8	6.9	28.8	20.5	23.4
Depreciation and provisions	8.2	11.3	9.9	4.5	5.5	4.5
Others/Uses of funds	0	0	0	0	0	0
Change in working capital	41.2	-23.1	-15.0	-40.3	-25.5	-6.6
Operating cash flow	-9.7	3.3	1.7	-7.0	1.5	21.3
Capital expenditure	-7.2	15.5	22.8	-8.9	-8.3	-8.4
Financial investments	0	0	0	0	0	0
Acquisitions and disposals	0	0	0	0	0	0
Free cash flow	-16.9	18.8	24.6	-15.8	-6.8	12.9
Dividends	0	0	0	0	0	0
Equity changes & Non-op items	30.7	-56.2	9.7	0	0	0
Net change in cash	13.9	-37.4	34.3	-15.8	-6.8	12.9
<b>Balance sheet (EUR M)</b>	<b>2021A</b>	<b>2022A</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
Net capital employed	43.8	105.7	70.3	114.9	143.2	153.7
of which associates	0	0	0	0	0	0
Net debt/-cash	-83.2	-35.4	-69.9	-54.0	-45.3	-56.2
Minorities	-2.1	5.2	-0.1	0	1.0	0
Net equity	127.0	141.1	140.1	168.9	188.4	209.9
Minorities value	0	0	0	0	0	0
Enterprise value	61.0	107.9	76.2	129.2	138.9	127.0
<b>Stock market ratios (x)</b>	<b>2021A</b>	<b>2022A</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
Adj. P/E	Neg.	29.8	20.8	6.4	9.4	7.8
P/CFPS	Neg.	8.7	8.6	5.5	7.3	6.6
P/BVPS	1.2	0.95	1.0	1.1	0.97	0.87
Payout (%)	0	0	0	0	0	0
Dividend yield (% ord)	0	0	0	0	0	0
FCF yield (%)	-8.6	6.1	16.9	-8.7	-4.8	7.1
EV/sales	0.38	0.34	0.21	0.22	0.25	0.23
EV/EBITDA	Neg.	3.6	3.5	2.7	3.9	3.3
EV/EBIT	Neg.	5.8	6.3	3.0	4.5	3.8
EV/CE	1.4	1.0	1.1	1.1	0.97	0.83
D/EBITDA	1.5	Neg.	Neg.	Neg.	Neg.	Neg.
D/EBIT	1.3	Neg.	Neg.	Neg.	Neg.	Neg.
<b>Profitability &amp; financial ratios (%)</b>	<b>2021A</b>	<b>2022A</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
EBITDA margin	-35.1	9.5	6.1	8.1	6.6	6.8
EBIT margin	-40.2	5.9	3.4	7.3	5.6	6.0
Tax rate	13.4	23.4	17.3	30.0	30.0	30.1
Net income margin	-33.9	1.5	2.0	4.9	3.5	4.2
ROCE	-148.0	17.7	17.1	37.5	21.3	21.8
ROE	-35.4	3.5	5.0	18.6	10.9	11.8
Interest cover	-73.0	3.2	3.3	21.6	24.4	NM
Debt/equity ratio	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.
<b>Growth (%)</b>		<b>2022A</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
Sales		96.3	13.5	64.3	-6.8	1.8
EBITDA		NM	-27.0	NM	-24.4	5.5
EBIT		NM	-35.8	NM	-29.2	9.8
Pre-tax income		NM	-34.7	NM	-28.8	14.5
Net income		NM	51.4	NM	-32.3	20.2
Adj. net income		NM	51.4	NM	-32.3	20.2

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

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### 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 of around EUR 1Bn.

### Equity Research Publications in Last 12M

The list of all recommendations on any financial instrument or issuer produced by Intesa Sanpaolo Research Department and distributed during the preceding 12-month period is available on the Intesa Sanpaolo website at the following address:

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

### Valuation methodology (long-term horizon: 12M)

The Intesa Sanpaolo SpA Equity Research Department values the companies for which it assigns recommendations as follows:

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.

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

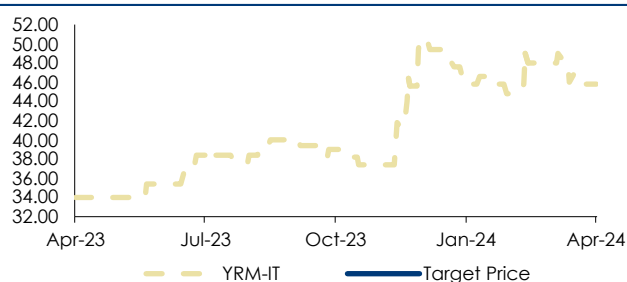
In its recommendations, Intesa Sanpaolo SpA uses an "absolute" rating system, whose key is reported below:

**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.
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 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)**

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->. Intesa Sanpaolo changed its long-term 12M horizon rating key on 3 April 2023; please refer to the ISP Equity Rating Reconciliation Table for further details at the following link: <https://group.intesasanpaolo.com/it/research/equity-credit-research>.

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

Date	Rating	TP (EUR)	Mkt Price (EUR)
02-Apr-15	No Rating		

**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

\* 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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At the Intesa Sanpaolo website, webpage <https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/archive-of-intesa-sanpaolo-group-s-conflicts-of-interest> you can find the archive of disclosure of interests or conflicts of interest of the Intesa Sanpaolo Banking Group in compliance with the applicable laws and regulations.

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- Intesa Sanpaolo acts as Specialist relative to securities issued by Rosetti Marino

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