

EQUITY RESEARCH

COFLE FEEDBACK CONFERENCE

BUY TP 15.7€ ^{Up/Downside: 43%}

All-Round Growth

The group reviewed its numerous growth levers to which its business is exposed and its strategy based on product development, geographical expansion and M&A.

At our conference, management presented to investors the robustness of its markets and its strategy's drivers:

- Cofle is actively seeking to expand its OEM product ranges to provide an integrated vehicle control offering, as the group has seen a trend towards the re-internalisation of cabin production by OEMs, opening up an opportunity to be promoted to a Tier 1 supplier via this integrated offering. To this end, the group has strengthened its vertical integration, notably in Turkey, and its industrial capabilities in mechatronics.
- In parallel with the expansion of its product ranges, the group is seeking to diversify its geographical exposure by strengthening its positions in India. The group, historically present in AM, is investing to develop an OEM offer aimed at supplying a very promising local market with a cruel technological gap.
- The group's development is based on M&A and internal investments, as illustrated by the recently approved €2.4m plan to strengthen its distribution capacity in Italy. Regarding the first point, the group is currently finalising transactions suggesting an announcement in H2'23, to be financed in cash.

Management was able to reiterate that its product portfolio is largely insensitive to electrification. In AM, the group mainly supplies brake cables (mechanical and mechatronic), a piece of equipment that should benefit from the increased weight of electric vehicles and the resulting acceleration of its degradation. Regarding OEM, electrification will be much slower, as the technological equation combining electrification and high traction power has not yet been resolved.

For now, the group is confident of restoring its margin in 2023. In addition to the annualisation of the Ukrainian conflict, the group will finally be able to cash in on the price increases negotiated in 2022 as the inflationary pressures felt are now stabilising

We are reiterating our BUY rating and TP of €15.7.

TP ICAP Midcap Estimates	12/21	12/22e	12/23e	12/24e	Valuation Ratio	12/22e	12/23e	12/24e
Sales (m €)	55-4	53.7	59.8	64.8	EV/Sales	0.9	0.7	0.5
Current Op Inc (m ε)	11.0	9.3	11.9	14.4	EV/EBITDA	3.9	2.7	1.9
Current op. Margin (%)	19.8	17.4	19.9	22.2	EV/EBIT	4-9	3.3	2.3
EPS (€)	1.72	1.35	1.72	2.08	PE	8.1	6.4	5.3
DPS (ϵ)	0.00	0.33	0.33	0.33				
Yield (%)	0.0	3.0	3.0	3.0				
FCF (m €)	2.8	10.4	8.2	8.7				

Key data	
Price (ϵ)	11.0
Industry	Automotive
Ticker	CFL-IT
Shares Out (m)	5.404
Market Cap (m €)	59.4
Average trading volumes (k shares / day)	5.616
Next event	3/29/2023

Ownership (%)

Valfin Srl	78.4
Smart Agri Srl	3.7
Palladio Holding SpA	1.3
Free float	16.6

EPS (€)	12/22e	12/23e	12/24e
Estimates	1.35	1.72	2.08
Change vs previous estimates (%)	0.00	0.00	0.00

Performance (%)	1D	1M	YTD
Price Perf	0.9	0.0	-16.7
Rel FTSE Italy	1.4	0.4	-27.0



Consensus FactSet - Analysts:2	12/22e	12/23e	12/24e
Sales	60.0	65.8	0.0
EBIT	12.0	14.8	0.0
Net income	8.7	10.7	12.3





FINANCIAL DATA

Sales 384 384 384 384 384 387 684 648 Changes (%) 312 0.0 455 31 44 648 Gross profit 4249 245 384 352 44.0 444 % of Sales 179 643 984 448 479 449 445 479 % of Sales 153 457 243 252 244 255 Current operating profit 40 447 10.0 93 11.6 444 % of Sales 10.4 413 49.8 17.4 9.9 222 Non-recorring terms 0.0<	Income Statement	12/19	12/20	12/21	12/22e	12/23e	12/24e
Grosspröff: 120 124 124 122 44.0 44.1 % of Sales 779 64.3 955 655 666 772 % of Sales 133 157 41.0 42.0 44.4 46.5 % of Sales 14.0 47.3 19.8 77.4 9.0 2.22 Non-recurring terms 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Ref modial cessit -2.2 0.3 1.22 2.20 2.20 2.20 Tex rate (%) 2.27 2.24 0.0 2.20 2.20 2.20 Tex rate (%) 2.27 7.24 4.03 4.03 4.03 4.03 Tex rate (%) 2.27 7.24 4.03 4.03 4.03 4.03 Tex rate (%) 2.27 7.24 3.0 4.0 7.2 4.0 Tex rate (%) 2.27 7.2 7.2 7.2 7.2 7.2 Tex rate (%) 2.27<	Sales	38.1	38.1	55.4	53.7	59.8	64.8
% of Sales67.964.395.564.395.564.395.0BMTDA5.45.572.444.644.25Orrent operating profit4.44.774.033.434.949 of Sales0.00.00.00.00.00.0Non-recurring items0.00.00.00.00.00.0Nonf financi fietms0.00.00.00.00.00.0Not financi result0.00.00.00.00.00.0Not profit, group share2.63.30.20.22.00PS0.540.771.721.551.000.0Codowill0.00.00.00.00.00.0Nate profit, group share2.63.30.00.00.00.0Codowill0.00.00.00.00.00.00.0Pinancial ascits1.00.00.00.00.00.00.0Nate profit, group share1.21.51.61.01.01.0Pinancial ascits1.00.00.00.00.00.00.0Nate profit, group share1.21.51.61.01.01.0Pinancial ascits1.00.00.00.00.00.00.0Nate profit, group share1.31.40.01.01.01.0Nate profit, group share1.41.00.00.0 <td>Changes (%)</td> <td>31.2</td> <td>0.0</td> <td>45.5</td> <td>-3.1</td> <td>11.4</td> <td>8.4</td>	Changes (%)	31.2	0.0	45.5	-3.1	11.4	8.4
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BHTDA 90 of Sales5.46.613.41.0.41.0.41.0.490 of Sales.0.3.0.4.0.4.0.4.0.4.0.4.0.490 of Sales.0.0.0.0.0.0.0.0.0.0.0.0.0.0Non-recurring items.0.0.0.0.0.0.0.0.0.0.0.0.0.0DEIT.0.0.0.1.0.1.0.1.0.1.0.1.0.1.0.1.0.1Income Trax.0.0.0.1.0.2 <td>% of Sales</td> <td>67.9</td> <td>64.3</td> <td>58.5</td> <td>65.5</td> <td>66.8</td> <td>68.0</td>	% of Sales	67.9	64.3	58.5	65.5	66.8	68.0
Current operating profit4.04.04.04.04.09.01.09.01.4.490 of Sules0.00.00	EBITDA	5.1	6.0	13.4	11.9	14.6	17.2
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90 of Sales10.412.319.817.419.922.2Non-recurring items0.00.00.00.00.00.00.0ENT4.04.70.31.20.10.00.0Income Tax-0.20.31.20.10.10.1Income Tax-0.20.31.20.20.20.20.20Net profit, group share2.63.38.26.58.310.0EDS0.540.71.721.321.721.721.72Codowill0.30.20.20.20.20.20.2Targ the (%)1.741.601.000.00.00.00.0Financial Statement1.400.578.29.11.11.3Eight of Use0.00.00.00.00.00.00.0Financial seates1.14.00.71.41.61.3Eight of Use1.31.400.71.41.61.6Cher seats1.61.61.61.61.61.6It as Throwisons and others1.81.60.75.87.28.9It debt ceck. IFRS 168.38.44.64.34.61.31.6Carding rank1.41.41.41.41.41.41.4Operating each flow1.41.41.41.41.41.41.4Carding each flow <td>Current operating profit</td> <td>4.0</td> <td>4.7</td> <td>11.0</td> <td>9.3</td> <td>11.9</td> <td>14.4</td>	Current operating profit	4.0	4.7	11.0	9.3	11.9	14.4
Non-recurring items0.00.00.00.00.00.0ENT4.04.71.09.11.01.4Net financial result0.01.11.231.211.23Tax rate (%)2.372.249.222.202.20Det profit, group share2.371.721.151.721.25Effancial Statement12/91.721.151.721.28Tanghbe and inangbbe asets0.00.00.00.00.00.0Right of Use0.00.00.00.00.00.0Financial Statement1.41.00.00.00.00.0Vorking capital2.31.40.00.00.00.0Right of Use0.00.00.00.00.00.0Working capital1.41.00.00.00.00.0Shareholders equity group1.43.99.89.19.00.0Mortiges for gaing row1.61.40.00.00.00.0Let St Drowsions and others1.61.40.00.00.00.0Let St Drowsions and thers1.61.40.00.00.00.0Let St Drowsions and three1.61.40.00.00.00.0Let St Drowsions and three1.61.40.00.00.00.0Ce St dromsing costs and three1.61.40.00.00.0 <td></td> <td>10.4</td> <td>12.3</td> <td>19.8</td> <td>17.4</td> <td>19.9</td> <td>22,2</td>		10.4	12.3	19.8	17.4	19.9	22,2
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Net financial result -0.0 -1.1 -0.1<	Ū.	4.0	4.7	11.0	9.3	11.9	14.4
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Net profit, group share2.63.36.26.56.57.77.237.747.737.737.737.747.737.737.747.			22.4		22.0		
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ΔWCR -5.6 -3.1 -4.7 -0.0 -2.1 -1.8 Operating cash flow -1.2 1.5 6.6 12.6 10.6 11.3 Net capex 0.0 -0.9 -3.9 -2.1 -2.4 -2.6 FCF -1.2 0.6 2.8 10.4 8.2 8.7 Acquisitions/Disposals of subsidiaries 0.0 0.0 0.0 0.0 0.0 0.0 Other investments 0.0		12/19	12/20	12/21	12/22e	12/23e	12/24e
Operating cash flow -1.2 1.5 6.6 12.6 10.6 11.3 Net capex 0.0 -0.9 -3.9 -2.1 -2.4 -2.6 FCF -1.2 0.6 2.8 10.4 8.2 8.7 Acquisitions/Disposals of subsidiaries 0.0 0.0 0.0 0.0 0.0 0.0 Other investments 0.0	CF after elimination of net borrowing costs and taxes	4.4	4.6	11.3	12.6	12.7	13.1
Net capex 0.0 -0.9 -3.9 -2.1 -2.4 -2.6 FCF -1.2 0.6 2.8 10.4 8.2 8.7 Acquisitions/Disposals of subsidiaries 0.0 0.0 0.0 0.0 0.0 0.0 Other investments 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Change in borrowings 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Dividends paid 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Equity Transaction 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Others 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 ROA (%) 12.3% 11.4% 18.4% 11.5% 12.5% 13.2% ROE (%) 24.8% 22.6% 24.7% 22.5% 25.2% 27.4%		-5.6	-3.1		-0.0	-2.1	-1.8
FCF-1.20.62.810.48.28.7Acquisitions/Disposals of subsidiaries0.00.00.00.00.00.0Other investments0.00.00.00.00.00.0Change in borrowings0.01.9-1.00.00.00.0Dividends paid0.00.00.00.01.8-1.8Repayment of leasing debt0.00.00.00.00.00.0Equity Transaction0.00.00.00.00.00.0Others0.00.0-0.30.00.00.0Change in net cash over the year12.3%11.4%18.4%11.5%12.5%13.2%ROA (%)24.8%22.6%24.7%22.5%25.2%27.4%		-1.2	1.5	6.6	12.6	10.6	11.3
Acquisitions/Disposals of subsidiaries 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Other investments 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Change in borrowings 0.0 1.9 -1.0 0.0 0.0 0.0 Dividends paid 0.0 0.0 0.0 0.0 -1.8 -1.8 Repayment of leasing debt 0.0 0.0 0.0 0.0 0.0 0.0 Others 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Change in net cash over the year -1.2 2.5 12.1 8.7 6.4 6.9 ROA (%) 12.3% 11.4% 18.4% 11.5% 12.5% 13.2% ROE (%) 24.8% 22.6% 24.7% 22.5% 25.2% 27.4%	-	0.0	-0.9	-3.9	-2.1	-2.4	-2.6
Other investments 0.0	FCF	-1.2	0.6	2.8	10.4	8.2	8.7
Change in borrowings 0.0 1.9 -1.0 0.0 0.0 0.0 Dividends paid 0.0 0.0 0.0 0.0 -1.8 -1.8 -1.8 Repayment of leasing debt 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Equity Transaction 0.0 0.0 0.0 10.3 0.0 0.0 0.0 Others 0.0 0.0 0.0 -0.3 0.0 0.0 0.0 Change in net cash over the year -1.2 2.5 12.1 8.7 6.4 6.9 V V 12.3% 11.4% 18.4% 11.5% 13.2% 13.2% ROA (%) 24.8% 22.6% 24.7% 22.5% 25.2% 27.4%	· · ·	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid 0.0 0.0 0.0 -1.8 -1.8 -1.8 Repayment of leasing debt 0.0		0.0	0.0	0.0	0.0	0.0	0.0
Repayment of leasing debt 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Equity Transaction 0.0 0.0 10.3 0.0 0.0 0.0 Others 0.0	5 5	0.0	1.9	-1.0	0.0	0.0	0.0
Equity Transaction 0.0 0.0 10.3 0.0 0.0 0.0 Others 0.0 0.0 -0.3 0.0 0.0 0.0 Change in net cash over the year -1.2 2.5 12.1 8.7 6.4 6.9 ROA (%) 12.3% 11.4% 18.4% 11.5% 12.5% 13.2% ROE (%) 24.8% 22.6% 24.7% 22.5% 25.2% 27.4%		0.0	0.0	0.0	-1.8	-1.8	-1.8
Others 0.0 0.0 -0.3 0.0 0.0 0.0 Change in net cash over the year -1.2 2.5 12.1 8.7 6.4 6.9 ROA (%) 12.3% 11.4% 18.4% 11.5% 12.5% 13.2% ROE (%) 24.8% 22.6% 24.7% 22.5% 25.2% 25.4%		0.0	0.0	0.0	0.0	0.0	0.0
Change in net cash over the year -1.2 2.5 12.1 8.7 6.4 6.9 ROA (%) 12.3% 11.4% 18.4% 11.5% 12.5% 13.2% ROE (%) 24.8% 22.6% 24.7% 22.5% 25.2% 27.4%	Equity Transaction	0.0	0.0	10.3	0.0	0.0	0.0
ROA (%) 12.3% 11.4% 18.4% 11.5% 12.5% 13.2% ROE (%) 24.8% 22.6% 24.7% 22.5% 25.2% 27.4%	Others	0.0	0.0	-0.3	0.0	0.0	0.0
ROE (%) 24.8% 22.6% 24.7% 22.5% 25.2% 27.4%	Change in net cash over the year	-1.2	2.5	12.1	8.7	6.4	6.9
ROE (%) 24.8% 22.6% 24.7% 22.5% 25.2% 27.4%	ROA (%)	12.3%	11.4%	18.4%	11.5%	12.5%	13.2%
	ROCE (%)	27.1%	21.3%	27.4%	19.8%		



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1. DCF method: discounting of future cash flows generated by the company's operations. Cash flows are determined by the analyst's financial forecasts and models. The discount rate used corresponds to the weighted average cost of capital, which is defined as the weighted average cost of the company's debt and the theoretical cost of its equity as estimated by the analyst.

2. Comparable method: application of market valuation multiples or those observed in recent transactions. These multiples can be used as references and applied to the company's financial aggregates to deduce its valuation. The sample is selected by the analyst based on the characteristics of the company (size, growth, profitability, etc.). The analyst may also apply a premium/discount depending on his perception of the company's characteristics.

3. Assets and liabilities method: estimate of the value of equity capital based on revalued assets adjusted for the value of the debt.

4. Discounted dividend method: discounting of estimated future dividend flows. The discount rate used is generally the cost of capital.5. Sum of the parts: this method consists of estimating the various activities of a company using the most appropriate valuation method for each of them, then realizing the sum of the parts.

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G. Midcap and the Issuer have agreed to the provision by the former to the latter of a service for the production and distribution of the investment recommendation on the said Issuer: Cofle

History of investment rating and target price - Cofle





Distribution of Investment Ratings

Rating	Recommendation Universe*	Portion of these provided with investment
		banking services**
Buy	82%	65%
Hold	16%	42%
Sell	1%	0%
Under review	1%	o%

Midcap employs a rating system based on the following:

Buy: Expected to outperform the markets by 10% or more over a 6 to 12 months horizon.

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

Sell: Stock is expected underperform the markets by 10% or more over a 6 to 12 months horizon.

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