

17 maggio 2023

# Solid World Group

Euronext Growth Milan | 3D Technology | Italy

## Lancio stampante 3D per tessuti



Rating  
**BUY**

Target Price  
**€ 9,15**

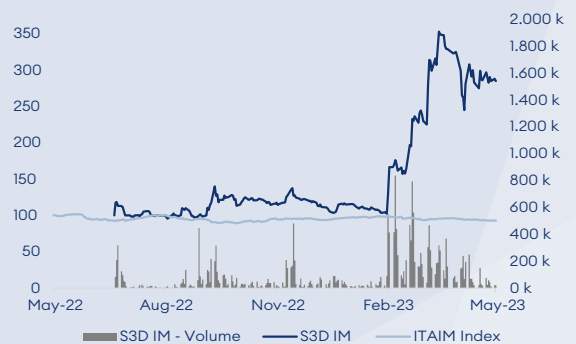
Risk  
  
Medium

S3D IM Price  
**€ 5,18**

### Stock Data

Price	€ 5,18
Target price	€ 9,15
Upside/(Downside) potential	76,7%
Ticker	S3D IM
Market Cap (€/mln)	€ 60,38
EV (€/mln)	€ 72,63
Free Float	21,30%
Share Outstanding	11.657.000
52-week high	€ 6,82
52-week low	€ 1,73
Average daily volumes (3 months)	176.604,55

### Stocks performance relative to FTSE Italia Growth



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## Lancio della nuova stampante 3D per tessuti

Nel comunicato stampa del 16 maggio 2023, Solid World Group SpA, azienda a capo del Gruppo leader nel settore delle tecnologie digitali, della stampa 3D e del *manufacturing*, ha annunciato l'avvio della distribuzione sul mercato italiano della nuova stampante 3D Stratasys J850 TechStyle, in grado di realizzare tessuti decorativi. La vendita sarà gestita da Energy Group Srl, controllata di Solid World Group con sede a Bentivoglio (BO).

La stampante, il cui valore economico è pari a circa €0,40 mln e la cui produzione è coordinata dal software di gestione e progettazione di proprietà di Solid World Group, è in grado di realizzare decorazioni direttamente sui tessuti sfruttando la capacità multi-materiale e la tecnologia additiva 3DFashion.

Grazie allo sfruttamento della tecnologia di cui è dotata la stampante sarà possibile produrre capi d'abbigliamento, calzature e accessori di lusso, ottenendo risultati altrimenti irrealizzabili con i metodi tradizionali. La stampante funziona attraverso un processo interamente digitalizzato: il progetto del disegno, realizzato attraverso il software CAD, viene stampato direttamente sul tessuto, attraverso il rilascio di un polimero nell'area selezionata dall'operatore e il suo successivo indurimento. Inoltre, il cabinet della stampante contiene 7 cartucce per materiali, a partire da colori vividi a quelli totalmente trasparenti. La stampante è, per tanto, in grado di realizzare decorazioni con oltre 600.000 colori, impiegando materiali rigidi o flessibili e coprendo aree grandi fino a 2 metri quadrati, supportando, così, qualsiasi esigenza di design sia in termini cromatici che di texture.

In merito al lancio, Roberto Rizzo, fondatore e Presidente di Solid World Group, dichiara: *“La stampa 3D è ormai una tecnologia avanzata in grado di supportare le imprese in diversi settori. Il settore del fashion di lusso è un settore trainante per l'economia mondiale ed anche in questo settore la stampa 3D offre nuove ed innovative possibilità agli operatori del settore. Realizzare decorazioni direttamente sui tessuti, con tecnologia di stampa 3D, consente da un lato agli stylist di dare spazio alla creatività in forme finora inesplorate. Dall'altro si tratta di una scelta orientata alla sostenibilità, in quanto questa tecnologia consente di evitare sprechi di materiale sfruttando appieno le risorse a disposizione”.*

Tenendo in considerazione il comunicato, confermiamo la nostra raccomandazione: **target price € 9,15, rating BUY e risk MEDIUM.**

# Economics & Financials

TABLE 1 – ECONOMICS & FINANCIALS

CONSOLIDATED INCOME STATEMENT (€/mln)	FY21A*	FY22A	FY23E	FY24E	FY25E
Revenues	55,08	57,75	61,30	67,55	77,50
Other Revenues	3,12	3,02	2,40	2,45	2,50
<b>Value of Production</b>	<b>58,20</b>	<b>60,76</b>	<b>63,70</b>	<b>70,00</b>	<b>80,00</b>
COGS	24,26	25,25	25,90	28,40	32,00
Services	18,06	18,86	18,90	20,50	23,40
Use of Asset	1,41	1,45	1,50	1,70	1,90
Employees	9,57	10,20	10,40	10,95	12,30
Other Operating Expenses	1,09	0,98	1,00	1,10	1,20
<b>EBITDA</b>	<b>3,82</b>	<b>4,02</b>	<b>6,00</b>	<b>7,35</b>	<b>9,20</b>
<i>EBITDA Margin</i>	6,6%	6,6%	9,4%	10,5%	11,5%
<i>Extraordinary Items</i>	0,27	0,08	0,00	0,00	0,00
<i>EBITDA Adj.</i>	4,09	4,10	6,00	7,35	9,20
<i>EBITDA Adj. Margin</i>	7,0%	6,7%	9,4%	10,5%	11,5%
D&A	2,67	2,62	2,80	3,00	3,20
<b>EBIT</b>	<b>1,15</b>	<b>1,40</b>	<b>3,20</b>	<b>4,35</b>	<b>6,00</b>
<i>EBIT Margin</i>	2,0%	2,3%	5,0%	6,2%	7,5%
Financial Management	(0,50)	(0,82)	(0,40)	(0,45)	(0,50)
<b>EBT</b>	<b>0,65</b>	<b>0,58</b>	<b>2,80</b>	<b>3,90</b>	<b>5,50</b>
Taxes	0,78	0,46	0,80	1,15	1,60
<b>Net Income</b>	<b>(0,13)</b>	<b>0,11</b>	<b>2,00</b>	<b>2,75</b>	<b>3,90</b>

CONSOLIDATED BALANCE SHEET (€/mln)	FY21A*	FY22A	FY23E	FY24E	FY25E
<b>Fixed Asset</b>	<b>18,75</b>	<b>21,94</b>	<b>21,10</b>	<b>20,60</b>	<b>19,85</b>
Account receivable	18,25	18,72	19,20	20,00	21,00
Inventories	2,73	2,62	3,00	3,35	4,00
Account payable	12,42	12,52	13,00	14,30	16,20
<b>Operating Working Capital</b>	<b>8,56</b>	<b>8,82</b>	<b>9,20</b>	<b>9,05</b>	<b>8,80</b>
Other Receivable	3,04	3,53	3,60	3,90	4,20
Other Payable	9,10	9,41	9,00	9,80	11,00
<b>Net Working Capital</b>	<b>2,50</b>	<b>2,93</b>	<b>3,80</b>	<b>3,15</b>	<b>2,00</b>
Severance Indemnities & Provision	3,66	3,98	4,00	4,20	4,40
<b>NET INVESTED CAPITAL</b>	<b>17,59</b>	<b>20,90</b>	<b>20,90</b>	<b>19,55</b>	<b>17,45</b>
Share Capital	0,83	1,17	1,17	1,17	1,17
Reserves and Retained Profits	2,65	7,17	7,29	9,29	12,04
Net Profit	(0,13)	0,11	2,00	2,75	3,90
<b>Equity</b>	<b>3,35</b>	<b>8,46</b>	<b>10,46</b>	<b>13,21</b>	<b>17,11</b>
<b>Minorities Equity</b>	<b>0,38</b>	<b>0,19</b>	<b>0,38</b>	<b>0,38</b>	<b>0,38</b>
Cash and Cash Equivalent	3,29	3,88	4,98	7,53	12,43
Short-Term Financial debt	11,85	8,22	7,55	7,50	7,40
ML Term Financial Debt	5,30	7,91	7,50	6,00	5,00
<b>Net Financial Position</b>	<b>13,86</b>	<b>12,25</b>	<b>10,07</b>	<b>5,97</b>	<b>(0,03)</b>
<b>SOURCES</b>	<b>17,59</b>	<b>20,90</b>	<b>20,90</b>	<b>19,55</b>	<b>17,45</b>

CONSOLIDATED CASH FLOW (€/mln)	FY22A	FY23E	FY24E	FY25E
EBIT	1,40	3,20	4,35	6,00
Taxes	0,46	0,80	1,15	1,60
<b>NOPAT</b>	<b>0,94</b>	<b>2,40</b>	<b>3,20</b>	<b>4,40</b>
D&A	2,62	2,80	3,00	3,20
Change in receivable	(0,46)	(0,48)	(0,80)	(1,00)
Change in Inventories	0,11	(0,38)	(0,35)	(0,65)
Change in payable	0,10	0,48	1,30	1,90
Other Changes	(0,18)	(0,48)	0,50	0,90
Change in NWC	(0,44)	(0,87)	0,65	1,15
Change in Provision	0,31	0,02	0,20	0,20
<b>OPERATING CASH FLOW</b>	<b>3,43</b>	<b>4,36</b>	<b>7,05</b>	<b>8,95</b>
Investments	(5,8)	(2,0)	(2,5)	(2,5)
<b>FREE CASH FLOW</b>	<b>(2,38)</b>	<b>2,40</b>	<b>4,55</b>	<b>6,50</b>
Financial Management	(0,82)	(0,40)	(0,45)	(0,50)
Change in Payable to Banks	(1,02)	(1,08)	(1,55)	(1,10)
Change in Equity	4,81	0,18	0,00	0,00
<b>FREE CASH FLOW TO EQUITY (FCFE)</b>	<b>0,59</b>	<b>1,10</b>	<b>2,55</b>	<b>4,90</b>

*Stime come da ultimo documento di Equity Reseach (Update) del 03/04/2023*

Source: SolidWorld Group

\*Pro-forma data

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Date	Price	Recommendation	Target Price	Risk	Comment
08/07/2022	2,26	Buy	8,65	Medium	Initiation of Coverage
08/08/2022	1,97	Buy	8,65	Medium	Breaking News
13/09/2022	1,97	Buy	8,65	Medium	Breaking News
07/10/2022	2,48	Buy	8,65	Medium	Update
06/02/2022	2,45	Buy	8,65	Medium	Breaking News
23/02/2023	3,52	Buy	8,65	Medium	Breaking News
03/04/2023	6,98	Buy	9,15	Medium	Update
28/04/2023	6,00	Buy	9,15	Medium	Breaking News

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#### Equity Total Return (ETR) for different risk categories

Rating	Low Risk	Medium Risk	High Risk
BUY	ETR $\geq$ 7.5%	ETR $\geq$ 10%	ETR $\geq$ 15%
HOLD	-5% < ETR < 7.5%	-5% < ETR < 10%	0% < ETR < 15%
SELL	ETR $\leq$ -5%	ETR $\leq$ -5%	ETR $\leq$ 0%
U.R.	Rating e/o target price Under Review		
N.R.	Stock Not Rated		

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Production Date: 16/05/2023 h. 18:00 pm

Publication Date: 17/05/2023 h. 9:00 am