

## EQUITY RESEARCH

### RACING FORCE SPA

NEWS

Press release

BUY

TP 6.4€

Up/Downside: 78%

## Lancio del sistema SmartLock in linea con i nuovi standard regolatori per i caschi

Racing Force ha annunciato ieri il lancio del nuovo sistema di blocco visiera, SmartLock, progettato per soddisfare gli ultimi standard regolatori FIA. Questo innovativo sistema ha debuttato durante il Gran Premio di Abu Dhabi lo scorso weekend, indossato da Fernando Alonso.

Il gruppo Racing Force aveva precedentemente indicato la propria prontezza nel lanciare una gamma di caschi conformi alle norme FIA aggiornate, e questo debutto segna un traguardo significativo. Oltre a soddisfare gli standard FIA, il sistema SmartLock garantirà che i caschi Bell rispettino le normative Snell in arrivo, la cui entrata in vigore è prevista nella seconda metà del 2025.

Posizionato nella parte inferiore della visiera, il nuovo sistema offre maggiore stabilità e resistenza negli scenari di impatto ad alta velocità, mantenendo standard prestazionali ottimali, tra cui una visibilità senza ostacoli e facilità d'uso.

Fernando Alonso ha lanciato ufficialmente il sistema indossando il primo casco dotato di SmartLock durante l'ultimo Gran Premio di Formula 1 della stagione ad Abu Dhabi lo scorso weekend.

Questo lancio arriva in un momento cruciale per Racing Force, dopo due anni di transizione nel settore Motorsport, influenzato dalle tendenze di destoccaggio negli Stati Uniti. L'anno fiscale 2025 dovrebbe segnare un rinnovato slancio, guidato dall'entrata in vigore di nuovi standard regolatori, che tradizionalmente portano a un incremento delle vendite. Inoltre, Racing Force si prepara a registrare i primi ricavi derivanti dai progetti di diversificazione, con lanci di prodotto previsti nella prima metà del 2025, attualmente non inclusi nelle nostre stime.

Con una prospettiva favorevole per il 2025 e oltre, il titolo rimane ai minimi storici. Ribadiamo la nostra raccomandazione di acquisto con un target di prezzo confermato a €6,4.

#### Key data

Price (€)	3.6
Industry	Protective Equipment
Ticker	ALRFG-FR
Shares Out (m)	25.699
Market Cap (m €)	92.5
Next event	FY24 Sales - TBD

Source: FactSet

#### Ownership (%)

SAYE S.p.A	49.5
GMP Investments Holdings Limited	4.7
Free float	45.8

Source: TPICAP Midcap estimates

EPS (€)	12/24e	12/25e	12/26e
Estimates	0.14	0.20	1.00
Change vs previous estimates (%)	0.00	0.00	0.00

Source: TPICAP Midcap estimates

Performance (%)	1D	1M	YTD
Price Perf	-4.0	-10.7	-30.5
Rel FTSE Italy	-3.4	-12.4	-40.4



Source: FactSet

TP ICAP Midcap Estimates	12/23	12/24e	12/25e	12/26e	Valuation Ratio	12/24e	12/25e	12/26e
Sales (m €)	62.7	64.6	69.5	73.8	EV/Sales	1.5	1.4	1.3
Current Op Inc (m €)	6.2	5.8	8.0	8.1	EV/EBITDA	9.4	7.2	6.7
Current op. Margin (%)	9.9	9.0	11.5	11.0	EV/EBIT	16.4	11.8	11.7
EPS (€)	0.18	0.14	0.20	1.00	PE	25.8	18.3	3.6
DPS (€)	0.09	0.06	0.08	0.08	Source: TPICAP Midcap			
Yield (%)	2.5	1.5	2.2	2.2				
FCF (m €)	-5.1	0.6	2.9	2.8				

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## FINANCIAL DATA

Income Statement	12/21	12/22	12/23	12/24e	12/25e	12/26e
Sales	46.7	58.8	62.7	64.6	69.5	73.8
Changes (%)	38.4	25.9	6.6	3.1	7.5	6.2
Gross profit	27.2	36.8	38.7	39.8	43.5	46.3
% of Sales	58.3	62.6	61.7	61.6	62.7	62.8
<b>EBITDA</b>	<b>7.9</b>	<b>11.7</b>	<b>9.6</b>	<b>10.2</b>	<b>13.1</b>	<b>14.2</b>
% of Sales	16.9	19.8	15.4	15.7	18.8	19.3
<b>Current operating profit</b>	<b>5.5</b>	<b>8.8</b>	<b>6.2</b>	<b>5.8</b>	<b>8.0</b>	<b>8.1</b>
% of Sales	11.8	15.0	9.9	9.0	11.5	11.0
EBIT	5.5	8.8	6.2	5.8	8.0	8.1
Net financial result	-0.3	-0.1	-0.5	-0.5	-0.5	-0.5
Income Tax	-1.1	-1.2	-1.0	-1.5	-2.1	-2.1
Tax rate (%)	20.4	13.4	27.9	27.9	27.9	27.9
<b>Net profit, group share</b>	<b>4.2</b>	<b>7.5</b>	<b>4.7</b>	<b>3.8</b>	<b>5.4</b>	<b>5.5</b>
EPS	0.18	0.32	0.18	0.14	0.20	1.00
Financial Statement	12/21	12/22	12/23	12/24e	12/25e	12/26e
Goodwill	5.7	6.2	6.2	6.2	6.2	6.2
Tangible and intangible assets	13.1	15.5	19.4	24.3	27.1	30.9
Right of Use	2.4	3.1	3.7	3.7	3.7	3.7
Financial assets	0.4	0.3	0.8	0.8	0.8	0.8
Working capital	12.5	19.8	26.9	25.9	26.3	27.0
Other Assets	0.7	0.6	0.6	0.6	0.6	0.6
Assets	34.7	45.6	57.6	61.6	64.7	69.2
Shareholders equity group	29.9	36.5	48.5	57.2	61.1	64.5
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
LT & ST provisions and others	1.2	1.3	1.5	1.5	1.5	1.5
Net debt	3.5	7.8	7.6	2.8	2.1	2.2
Other liabilities	0.1	0.0	0.0	0.0	0.0	1.0
Liabilities	34.7	45.6	57.6	61.6	64.7	69.2
Net debt excl. IFRS 16	1.0	4.5	3.7	-1.0	-1.7	-1.7
Gearing net	0.1	0.2	0.2	0.0	0.0	0.0
Leverage	0.4	0.7	0.8	0.3	0.2	0.2
Cash flow statement	12/21	12/22	12/23	12/24e	12/25e	12/26e
CF after elimination of net borrowing costs and taxes	6.7	11.1	8.1	8.2	10.5	11.6
$\Delta$ WCR	-2.2	-8.0	-7.0	1.0	-0.4	-0.6
Operating cash flow	4.5	3.2	1.1	9.2	10.0	11.0
Net capex	-5.3	-4.5	-6.2	-8.6	-7.1	-8.1
FCF	-0.8	-1.4	-5.1	0.6	2.9	2.8
Free Cash Flow excl IFRS 16	0.0	0.0	0.0	0.0	0.0	0.0
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
Change in borrowings	-2.5	-4.4	-4.5	0.0	0.0	0.0
Dividends paid	-1.3	-1.7	-2.3	-2.5	-1.5	-2.2
Repayment of leasing debt	-0.3	-0.7	-0.7	-0.7	-0.7	-0.7
Equity Transaction	18.8	0.0	9.7	7.3	0.0	0.0
Others	-0.4	0.1	-0.2	0.0	0.0	0.0
Change in net cash over the year	13.5	-8.1	-3.1	4.7	0.7	-0.0
ROA (%)	6.4%	10.7%	6.0%	4.4%	5.8%	5.6%
ROE (%)	13.9%	20.7%	9.7%	6.7%	8.8%	8.5%
ROCE (%)	12.8%	16.8%	9.1%	7.0%	9.1%	8.6%

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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.
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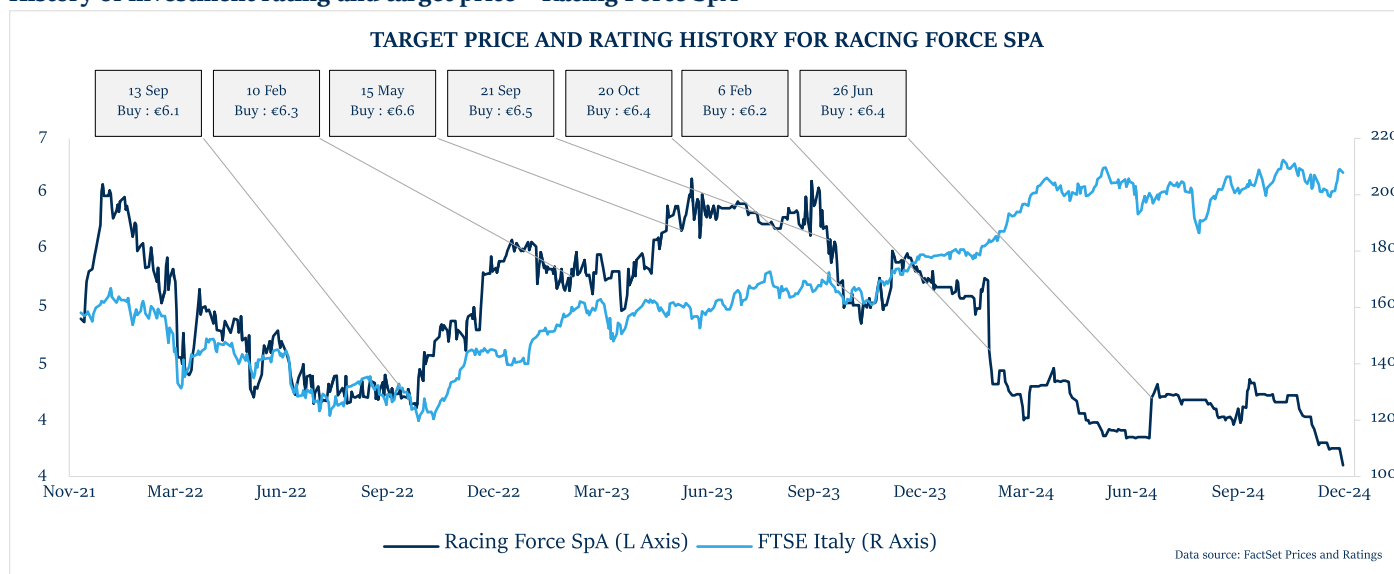
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Rating	Recommendation Universe*	Portion of these provided with investment banking services**
Buy	80%	64%
Hold	14%	70%
Sell	3%	40%
Under review	2%	100%

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