

Industrie Chimiche Forestali

Sector: Industrial

Paving the way for further shareholder gains

FY24 preliminaries confirmed a solid double-digit EBITDA margin, in line with our estimates, while the top line came in slightly softer due to prolonged challenges in the luxury segment, partially offset by other end-markets. Net debt (entirely IFRS-related), outperformed expectations, driven by stronger cash generation, resulting in an FCF yield >20%. Despite ongoing market headwinds, the completed Eu4.4mn buyback, representing 11.9% of share capital, implies mgmt.'s confidence on the group's growth path. Plans to cancel repurchased shares are set to boost EPS (+13% in FY25, prior estimates revisions). We have slightly trimmed our forecasts given yet unclear path in the luxury market but confirming main FY25E assumptions: 1) mid-single-digit organic sales growth 2) double-digit EBITDA margin and 3) attractive FCF. With the recent major buyback, ICF reaffirms its commitment to creating shareholder value even during challenging market conditions. We reiterate our BUY rating and increase TP to Eu8.0/sh from Eu7.6. At 8.0x P/E FY25, ICF looks extremely attractive.

- **FY24 preliminary sales were Eu75.5mn, a touch lower than our figure.** FY24 sales reached Eu75.5mn from Eu79.9mn, down 6% YoY and -2% compared to our estimate. 4Q24 stood at Eu17.4mn, down from Eu19.6mn in 4Q23, largely attributable to persistent volume challenges tied to continued softness in demand in the leather, luxury, and footwear segments. However, this was partially offset by robust contributions from the automotive, packaging, and industrial applications segments, underscoring ICF's well-diversified end-market portfolio, which helps mitigate the impact of industry-specific headwinds.
- **4Q24 EBITDA margin in line; higher cash generation.** Preliminary FY24 EBITDA stood at Eu8.7mn/11.6% margin, in line with our profitability assumption. 4Q24 EBITDA was Eu1.7mn/9.6%, lower compared to 4Q23's Eu2.4mn/12% margin, primarily due to lower volumes, partially offset by stable raw material costs. Net debt improved from Eu9.0mn in 3Q to Eu6.5mn, better than our forecast (+Eu1mn), mainly thanks to positive NWC dynamics. We remind that c. Eu8mn of financial debt is IFRS-related, leaving ICF's balance sheet essentially debt-free. The NFP improved considerably (from Eu10.9mn at YE23), highlighting ICF's strong cash generation (21.5% FCF yield), despite c. Eu2.5mn in one-off cash outflows (dividends, the final Langè deal payment, and the buyback).
- **Significant share buyback set to maximize shareholder value.** Yesterday, ICF completed a substantial buyback program through a put option mechanism announced in December, acquiring 747,766 shares (11.09% of its share capital) for a total consideration of Eu4.4mn. The group now holds 804,946 treasury shares, equivalent to 11.94% of its share capital. This initiative, coupled with plans to cancel repurchased shares (the AGM approved a cancellation proposal for up to 1.3mn shares), is poised to enhance EPS, directly benefiting investors and reinforcing ICF's commitment to delivering compelling returns.
- **FY25-26E EPS raised on buyback and share cancellation.** Given the continued challenging environment in the luxury segment, we have slightly trimmed our FY25-26 sales and EBITDA forecasts by a mid-single digit. That said, we confirm for 2025: 1) mid-single-digit organic top-line growth; 2) a double-digit EBITDA margin; and 3) an attractive FCF yield of over 15%. Our updated 2025 estimates also incorporate the Eu4.4mn buyback and the assumed cancellation of all the 805k treasury shares, leading to a 13% EPS accretion in 2025 (or 8% net of estimate revisions).
- **TP raised to Eu8.0/share (from Eu7.6), rating BUY.** We confirm our BUY rating and increase our TP by 3% to Eu8.0/share (from Eu7.6), offering a potential upside of 70%, after updating our DCF (50% weight) and relative valuation (50%). ICF is now trading at 2025E 8.0x P/E 25 (46% below peers), an undemanding level given its solid fundamentals.

BUY

Unchanged

TP 8.0

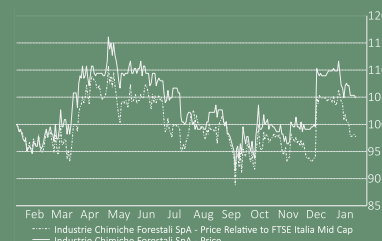
From 7.6

Target price upside 70%

	FY24E	FY25E
Change in EPS est.	-0.2%	7.6%

Ticker (BBG, Reut)	ICF IM	ICF MI
Share price Ord. (Eu)		4.7
N. of Ord. shares (mn)		6.7
Total N. of shares (mn)		6.7
Market cap (Eu mn)		32
Total Market Cap f.d. (Eu mn)		32
Free Float Ord. (%)		91%
Free Float Ord. (Eu mn)		29
Daily AVG liquidity Ord. (Eu k)		27

	1M	3M	12M
Absolute Perf.	-3.7%	6.3%	5.4%
Rel. to FTSEMidCap	-5.9%	1.6%	-2.0%
52 weeks range		4.1	5.2



	FY23A	FY24E	FY25E
Sales	80	75	79
EBITDA	8.9	8.7	8.9
Net profit adj.	3.6	3.4	3.5
EPS adj.	0.536	0.498	0.585
DPS - Ord.	0.200	0.213	0.178
EV/EBITDA	5.4x	4.5x	4.1x
P/E adj.	10.1x	9.4x	8.0x
Dividend yield	3.7%	4.5%	3.8%
FCF yield	9.7%	21.5%	15.7%
Net debt/(Net cash)	10.9	6.5	7.7
Net debt/EBITDA	1.2x	0.7x	0.9x

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Financial Summary (IFRS)

P&L account (Eu mn)	FY22A	FY23A	FY24E	FY25E	FY26E
Sales	88.3	79.9	75.0	78.8	85.8
Gross margin	28.9	29.8	27.8	28.3	30.1
EBITDA reported	7.8	8.5	8.7	8.9	9.8
D&A	(4.6)	(5.3)	(5.1)	(5.3)	(5.4)
EBIT reported	3.1	3.1	3.5	3.5	4.4
Net financial charges	0.6	(0.7)	(0.7)	(0.5)	(0.4)
Associates	0.0	0.0	0.0	0.0	0.0
Extraordinary items	0.0	0.0	0.0	0.0	0.0
Pre-tax profit	3.7	2.4	2.9	3.0	4.0
Taxes	(0.5)	(0.2)	(1.3)	(1.3)	(1.5)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued activities	0.0	0.0	0.0	0.0	0.0
Net profit reported	3.2	2.2	1.6	1.7	2.4
EBITDA adjusted	7.8	8.9	8.7	8.9	9.8
EBIT adjusted	5.1	5.4	5.8	5.8	6.7
Net profit adjusted	3.9	3.6	3.4	3.5	4.2

Margins (%)	FY22A	FY23A	FY24E	FY25E	FY26E
Gross margin	32.7%	37.4%	37.0%	35.9%	35.1%
EBITDA margin (adj)	8.8%	11.1%	11.6%	11.3%	11.4%
EBIT margin (adj)	5.8%	6.8%	7.8%	7.4%	7.8%
Pre-tax margin	4.2%	3.0%	3.9%	3.9%	4.6%
Net profit margin (adj)	4.4%	4.5%	4.5%	4.4%	4.9%

Growth rates (%)	FY22A	FY23A	FY24E	FY25E	FY26E
Sales	45.7%	-9.6%	-6.1%	5.0%	8.9%
EBITDA	9.2%	8.5%	2.4%	2.4%	10.5%
EBITDA adjusted	9.2%	13.9%	-2.4%	2.4%	10.5%
EBIT	13.9%	-1.9%	15.6%	0.1%	23.5%
EBIT adjusted	7.3%	7.0%	7.3%	0.1%	14.2%
Pre-tax	nm	nm	20.7%	5.3%	30.6%
Net profit	43.3%	-32.5%	-24.8%	7.2%	40.5%
Net profit adjusted	17.9%	-7.1%	-7.1%	3.5%	20.3%

Per share data	FY22A	FY23A	FY24E	FY25E	FY26E
Shares	6.846	6.741	6.741	5.936	5.936
N. of shares AVG	6.846	6.741	6.730	6.328	5.936
N. of shares diluted AVG	6.846	6.793	6.741	6.339	5.936
EPS	0.466	0.320	0.241	0.293	0.411
EPS adjusted	0.569	0.536	0.498	0.585	0.704
DPS - Ord.	0.150	0.200	0.213	0.178	0.146
DPS - Sav.	0.000	0.000	0.000	0.000	0.000
BVPS	11.470	11.743	11.793	11.924	12.975

Enterprise value (Eu mn)	FY22A	FY23A	FY24E	FY25E	FY26E
Share price Ord. (Eu)	5.7	5.4	4.7	4.7	4.7
Market cap	38.9	36.6	31.7	27.9	27.9
Net debt/(Net cash)	7.8	10.9	6.5	7.7	2.8
Adjustments	0.8	0.8	0.8	0.8	0.8
Enterprise value	47.5	48.3	39.0	36.5	31.6

Cash flow (Eu mn)	FY22A	FY23A	FY24E	FY25E	FY26E
EBITDA adjusted	7.8	8.9	8.7	8.9	9.8
Net financial charges	(0.6)	(0.2)	(0.7)	(0.5)	(0.4)
Cash taxes	0.5	0.1	(1.1)	(1.2)	(1.4)
Ch. in Working Capital	(4.0)	(2.2)	1.8	(0.9)	(0.2)
Other operating items	(0.5)	(1.3)	(0.4)	(0.4)	(0.4)
Operating cash flow	3.3	5.3	8.3	6.0	7.5
Capex	(2.0)	(1.8)	(1.5)	(1.6)	(1.7)
FCF	1.3	3.5	6.8	4.4	5.8
Disposals/Acquisitions	(0.3)	(1.4)	(0.7)	0.0	0.0
Changes in Equity	(0.5)	(0.4)	(0.3)	(4.6)	0.0
Others	0.1	(3.5)	0.0	0.0	0.0
Dividends	(1.0)	(1.4)	(1.4)	(1.1)	(0.9)
Ch. in NFP	(0.4)	(3.1)	4.4	(1.3)	4.9

Ratios (%)	FY22A	FY23A	FY24E	FY25E	FY26E
Capex/Sales	2.3%	2.3%	2.0%	2.0%	2.0%
Capex/D&A	0.4x	0.3x	0.3x	0.3x	0.3x
FCF/EBITDA	16.0%	39.7%	78.4%	49.4%	59.0%
FCF/Net profit	nm	nm	nm	nm	nm
Dividend pay-out	42.3%	65.7%	65.0%	50.0%	50.0%

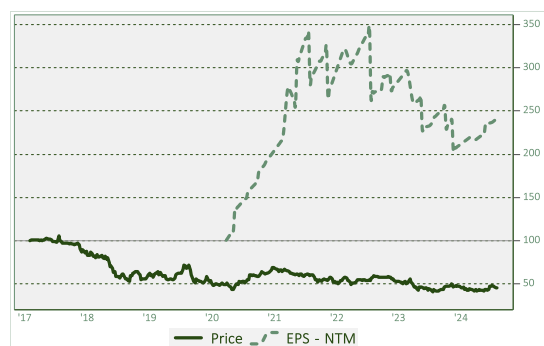
Balance sheet (Eu mn)	FY22A	FY23A	FY24E	FY25E	FY26E
Working capital	20.7	22.3	21.9	22.8	22.9
Fixed assets	73.3	75.2	72.5	69.9	67.7
Provisions & others	(7.7)	(7.4)	(8.6)	(9.5)	(10.7)
Net capital employed	86.3	90.1	85.8	83.2	79.9
Net debt/(Net cash)	7.8	10.9	6.5	7.7	2.8
Equity	78.5	79.2	79.4	75.5	77.0
Minority interests	0.0	0.0	0.0	0.0	0.0

Ratios (%)	FY22A	FY23A	FY24E	FY25E	FY26E
Working capital/Sales	23.5%	27.9%	29.2%	28.9%	26.7%
Net debt/Equity	9.9%	13.8%	8.2%	10.3%	3.7%
Net debt/EBITDA	1.0x	1.2x	0.7x	0.9x	0.3x

Valuation	FY22A	FY23A	FY24E	FY25E	FY26E
EV/CE	0.5x	0.5x	0.4x	0.4x	0.3x
P/BV	0.5x	0.5x	0.4x	0.4x	0.4x
EV/Sales	0.5x	0.6x	0.5x	0.5x	0.4x
EV/EBITDA	6.1x	5.7x	4.5x	4.1x	3.2x
EV/EBITDA adjusted	6.1x	5.4x	4.5x	4.1x	3.2x
EV/EBIT	15.2x	15.8x	11.0x	10.3x	7.2x
EV/EBIT adjusted	9.3x	8.9x	6.7x	6.2x	4.7x
P/E	12.2x	17.0x	19.5x	16.1x	11.4x
P/E adjusted	10.0x	10.1x	9.4x	8.0x	6.7x
ROCE pre-tax	5.5%	5.7%	6.1%	6.3%	7.3%
ROE (excl. Goodwill)	9.0%	8.2%	8.1%	9.5%	10.9%
EV/FCF	38.0x	13.7x	nm	8.3x	5.5x
FCF yield	3.2%	9.7%	21.5%	15.7%	20.7%
Dividend yield	2.6%	3.7%	4.5%	3.8%	3.1%

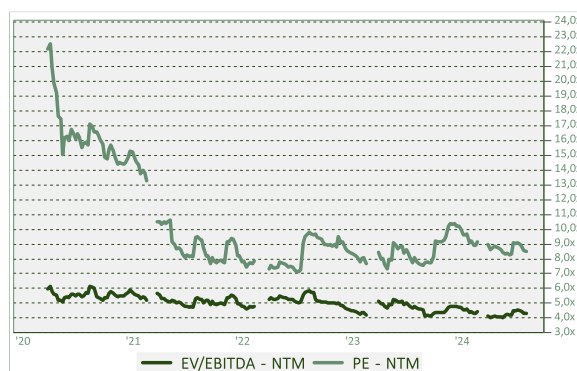
Share price performance

Strong growth of EPS estimates



Valuation

The company is trading at significant discount versus peers



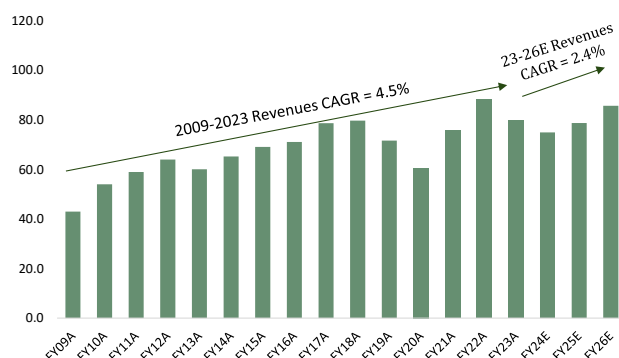
ALANTRA

Italian Equity Research

Key Charts

Solid top line growth in the long term (FY09A-FY26E)

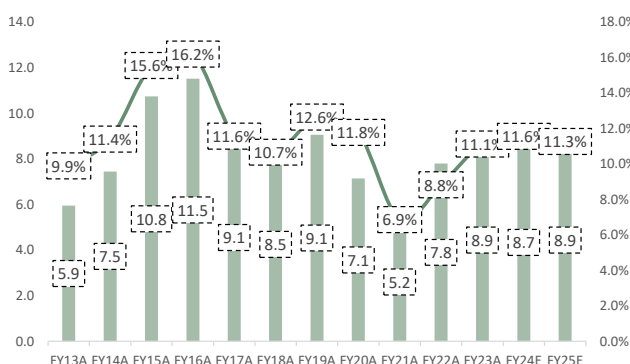
We expect 23-26E revenues CAGR of 2.4%



Source: company data, Alantra estimates

A profitable business (FY13A-FY25E EBITDA and margin)

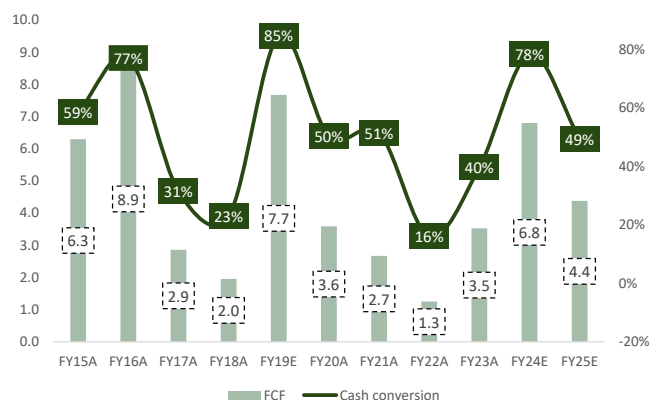
Profitability was resilient to Covid-19, further margin expansion is expected



Source: company data, Alantra estimates

Cash generative (FY15A-FY24E FCF and cash conversion)

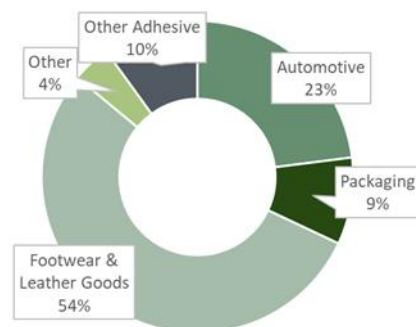
Good cash generation is foreseen ahead, reaching 60% cash conversion in FY24E



Source: company data, Alantra estimates

Revenues breakdown by Sector (Tessitura Langè post-merger)

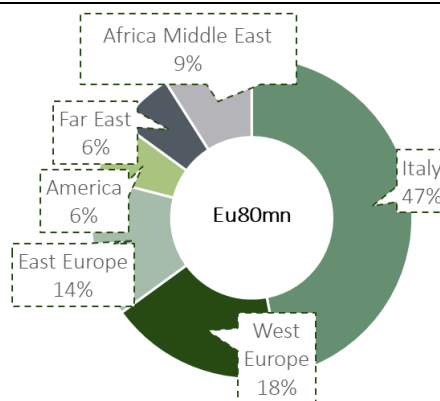
ICF has significantly reduced its exposure to the automotive sector



Source: Company data

Revenues breakdown by Geography (FY23A)

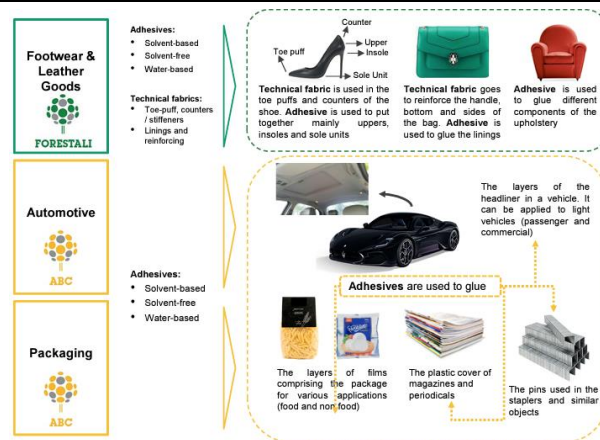
Well diversified by geography



Source: company data

An overview of ICF's adhesive applications

ICF's adhesive are used in a diversified end-markets (Premium leather/footwear, automotive, packaging)



Source: company data

Profile

Background	ICF manufactures adhesives (74% of sales in FY22) and technical fabrics (26%). The company carries out its activities from its production site located in Marcallo con Casone (the plant occupies an area of about 22,800 square meters out of a property of 60.000 square meters), through two distinctive divisions: Forestali and ABC (Adhesive Based Chemicals). The Forestali division (66%) manufactures: (i) adhesives and technical fabrics (i.e. toe-puffs and stiffeners) for the footwear industry; (ii) adhesives and technical fabrics (i.e. linings and reinforcing) for leather goods and upholstered furniture. Forestali also acts as a contract manufacturer in the production of third parties' brands for well recognized international players. The ABC division (34%) was launched in 2005 and manufactures industrial adhesives for the automotive and packaging industry. Today, Footwear and Leather Goods represents the most important reference sector accounting for 52% of sales, followed by Automotive for 22%. Smaller contribution but higher potential for growth comes from Packaging (13%) and other adhesive (13%).
Positioning	ICF has been gaining shares in adhesives reference markets by leveraging on its niche positioning between global players and local competitors. ICF has, on one side, a higher degree of flexibility compared to global players, which struggle to serve a fragmented customer base; on the other, the group represents a certified and reliable partner respecting strict standards of quality. As of today, the company can rely on 3 R&D Labs (Manufacturing, Automotive, Packaging) with > 20 employees. As the company focus on sustainability to attract new clients, over the last decade the amount of water-based and solvent free adhesives over total production increased from 34% to 53% significantly reducing emissions. ICF sells its adhesives and fabrics all over the world. Sales made abroad were a relevant driver of growth over the last decade, representing 60% of 2022 total sales. The company distributes its products both directly, through a network of 9 experienced sales, and via agents / distributors. With the Morel and Tessitura Langè acquisitions in 2021 and 2023 respectively, ICF has expanded its activity into luxury footwear, leather goods and premium textiles.
Growth	<p>Since 2009, when Guido Cami was appointed as group's CEO, ICF has built a history of long-term solid growth: revenues grew from Eu43.0mn in FY09 to Eu88mn in FY22 posting a 6% 13Y CAGR. Growth came mainly from revenues made abroad thanks to an effective commercial activity made both in the US and in Asia. Cumulative adj. FCF generation over 2012-23 period was over Eu50mn. On average EBITDA cash conversion was >50%.</p> <p>The adhesive/sealants market is worth today around USD50bn (source: IHS research). Mechanical fastening replacement and growth of adhesive consumption in emerging markets are the main drivers behind a relentless market growth expected in coming years (3% to 3.5% per year) which should bring total value to around USD70bn by 2027.</p>
Strategy	ICF is unceasingly expanding its commercial network in large and underpenetrated footwear markets (e.g. APAC, LATAM). While there is little room to grow further into automotive, the diversification into structurally growing industries like flexible packaging and leather goods (where ICF's know-how on environmental-friendly water-based adhesives is key) is far from being complete. ICF also considers M&A an opportunity to consolidate its leadership in reference markets, enter into new geographies/end markets.

Strengths

Global leading player in the supply of adhesives for car headliners
 Cross-sector diversification with exposure to luxury end-markets
 Low maintenance capex needs, sound cash generation

Weaknesses

Exposure to cyclical automotive market
 Competition in the automotive sector is with global players with larger scale
 High exposure to raw material prices fluctuation

Opportunities

M&A to expand footprint, to achieve higher product and geographical diversification
 Develop new commercial relationships and industrial partnerships
 R&D on water-based adhesives to attract customers via eco-friendly technologies

Threats

Aggressive commercial behavior from large suppliers in automotive sector
 Limited number of raw materials suppliers
 Cyclical downturn should hit demand from automotive customers

Key shareholders

V.F. Adhesives srl: 26.9%
 Anima: 5.5%
 ICF Management: 4.8%

Management

Guido Cami - CEO and Chairman
 Marcello Taglietti - COO
 Massimo Rancilio - CFO

Next events

FY24 results: 27/03/25
 AGM: 28/04/25
 1Q25 results: 14/05/25
 1H25 results: 25/09/25
 3Q25 results: 18/11/25

4Q/FY24 Results

4Q/FY24 results

FY24 preliminary sales were Eu75.5mn, a touch lower than our figure. EBITDA margin at double-digit confirmed while NFP came in better than expected

Eu mn	4Q23A	4Q24P	YoY %	Old 4Q24E	PvE %	FY23A	FY24P	YoY %	Old FY24E	PvE %
Revenues	19.6	17.4	-11.0%	19.5	-10.9%	79.9	75.0	-6.1%	77.1	-2.7%
Adj. EBITDA	2.4	1.7	-29.8%	2.0	-15.8%	8.9	8.7	-2.4%	9.0	-3.5%
Ebitda Margin %	12.2%	9.6%		10.2%		11.1%	11.6%		11.7%	
NFP (debt)/cash	(10.8)	(6.5)		(7.5)		(10.9)	(6.5)		(7.5)	

Source: Company data, Alantra estimates

Estimates

Change in estimates

We slightly trim our FY25-26E sales by 3-4% and EBITDA by 6-8%. The buyback and share cancellation are expected to drive an 8% increase in EPS for 2025

(Eu mn)	NEW Estimates			% Change			OLD Estimates		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Total Revenues / Value of Production	75.0	78.8	85.8	-3%	-3%	-4%	77.1	81.6	89.8
EBITDA Adjusted	8.7	8.9	9.8	-3%	-6%	-8%	9.0	9.5	10.7
EBIT Adjusted	5.8	5.8	6.7	0%	-5%	-8%	5.9	6.2	7.2
Net profit restated	3.4	3.5	4.2	0%	-5%	-8%	3.4	3.7	4.6
EPS	0.500	0.585	0.704	0%	8%	4%	0.501	0.544	0.677
Net financial position	(6.5)	(7.7)	(2.8)	1.03	-3.01	-2.58	(7.5)	(4.7)	(0.2)

Source: Alantra estimates

Peers

Trading multiples

At current market price, the stock is at a large discount vs peers based on 2025E multiples

Company	Country	Mkt Cap (Eu mn)	EV/EBITDA			EV/EBIT			PE			EV/Sales		
			FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Industrie Chimiche Forestali	ITALY	32	4.5 x	4.1 x	3.2 x	6.7 x	6.2 x	4.7 x	9.4 x	8.0 x	6.7 x	0.5 x	0.5 x	0.4 x
Premium (discount) to Peers' Median			-49%	-49%	-54%	-44%	-43%	-53%	-41%	-46%	-51%	-65%	-69%	-73%
PEERS			8.9 x	8.0 x	7.1 x	12.9 x	11.5 x	10.2 x	16.3 x	14.9 x	13.2 x	1.7 x	1.5 x	1.4 x
Median			8.8 x	8.0 x	7.0 x	11.9 x	10.9 x	10.0 x	16.0 x	15.0 x	13.6 x	1.5 x	1.5 x	1.4 x
Henkel AG & Co. KGaA Pref	GERMANY	34,148	9.0 x	8.2 x	7.5 x	11.1 x	10.0 x	9.3 x	15.6 x	14.5 x	13.7 x	1.6 x	1.5 x	1.4 x
Sika AG	SWITZERLAND	39,483	18.6 x	17.0 x	15.2 x	24.4 x	22.0 x	19.4 x	30.5 x	27.8 x	24.4 x	3.6 x	3.4 x	3.1 x
Arkema SA	FRANCE	5,906	5.4 x	4.8 x	4.2 x	9.0 x	7.9 x	6.7 x	9.1 x	8.2 x	7.3 x	0.9 x	0.8 x	0.7 x
H.B. Fuller Company	UNITED STATES	3,347	8.9 x	8.7 x	8.1 x	13.0 x	12.5 x	11.2 x	16.5 x	15.8 x	13.5 x	1.5 x	1.5 x	1.5 x
PEERS Adhesives Producers			10.5 x	9.7 x	8.8 x	14.4 x	13.1 x	11.6 x	17.9 x	16.6 x	14.7 x	1.9 x	1.8 x	1.7 x
Median			8.9 x	8.4 x	7.8 x	12.1 x	11.3 x	10.2 x	16.0 x	15.2 x	13.6 x	1.5 x	1.5 x	1.4 x
Cembre S.p.A.	ITALY	689	10.2 x	9.4 x	8.7 x	12.7 x	11.7 x	10.7 x	17.3 x	16.1 x	14.8 x	2.9 x	2.7 x	2.5 x
LU-VE S.p.A.	ITALY	625	8.8 x	8.0 x	7.0 x	13.7 x	12.4 x	10.8 x	16.9 x	15.5 x	13.7 x	1.2 x	1.1 x	1.0 x
Aquafil SpA	ITALY	99	5.8 x	3.8 x	3.1 x	nm	nm	nm	na	nm	nm	0.6 x	0.5 x	0.4 x
Sabaf S.p.A.	ITALY	166	5.6 x	4.6 x	3.8 x	10.5 x	7.9 x	6.5 x	12.2 x	9.9 x	8.0 x	0.8 x	0.8 x	0.7 x
B&C Speakers S.p.A.	ITALY	174	7.7 x	7.0 x	6.2 x	8.6 x	7.9 x	6.9 x	12.0 x	11.1 x	10.1 x	1.7 x	1.6 x	1.4 x
PEERS Italian Small-Caps			7.6 x	6.6 x	5.8 x	11.4 x	10.0 x	8.7 x	14.6 x	13.1 x	11.7 x	1.5 x	1.3 x	1.2 x
Median			7.7 x	7.0 x	6.2 x	11.6 x	9.8 x	8.8 x	14.6 x	13.3 x	11.9 x	1.2 x	1.1 x	1.0 x

Source: Alantra estimates and Factset

Financials

Selected peers enjoy better margins than ICF being larger/more diversified (Adhesives producers) or being active in different businesses (Italian Small-Caps)

Company	Country	Mkt Cap (Eu mn)	FY24E - FY26E average margins					CAGR FY23A - FY26E			
			EBITDA Margin	EBIT Margin	Net Income Margin	Capex / Sales	Dividend Payout	Sales	EBITDA	EBIT	EPS
Industrie Chimiche Forestali	ITALY	32	11.4%	7.7%	4.6%	2.0%	55.0%	2.4%	3.4%	7.0%	9.5%
PEERS			18.5%	13.1%	8.7%	4.8%	36.9%	4.3%	10.0%	-37.4%	-12.6%
Median			17.4%	12.2%	6.7%	5.1%	40.1%	3.9%	6.5%	6.1%	7.2%
Henkel AG & Co. KGaA Pref	GERMANY	34,148	18.2%	14.8%	10.0%	3.3%	35.0%	2.3%	9.4%	9.9%	12.0%
Sika AG	SWITZERLAND	39,483	19.9%	15.4%	11.0%	2.8%	45.7%	4.7%	8.9%	10.2%	11.8%
Arkema SA	FRANCE	5,906	16.5%	10.1%	6.3%	7.1%	41.0%	3.3%	5.9%	6.1%	6.7%
H.B. Fuller Company	UNITED STATES	3,347	17.4%	12.2%	6.7%	4.4%	21.4%	0.6%	3.8%	4.5%	6.7%
PEERS Adhesives Producers			18.0%	13.1%	8.5%	4.4%	35.8%	2.7%	7.0%	7.7%	9.3%
Median			17.8%	13.5%	8.4%	3.8%	38.0%	2.8%	7.4%	8.0%	9.3%
Cembre S.p.A.	ITALY	689	28.9%	23.3%	17.1%	7.9%	70.4%	5.2%	4.4%	4.4%	3.6%
LU-VE S.p.A.	ITALY	625	14.2%	9.2%	6.1%	5.6%	24.5%	2.5%	6.5%	8.3%	8.2%
Aquafil SpA	ITALY	99	12.9%	3.7%	0.4%	5.1%	0.0%	3.9%	24.8%	-428.2%	-186.2%
Sabaf S.p.A.	ITALY	166	16.1%	9.2%	6.0%	5.3%	40.1%	9.4%	21.6%	42.8%	16.0%
B&C Speakers S.p.A.	ITALY	174	22.3%	19.9%	14.5%	2.0%	54.0%	6.7%	4.7%	5.1%	7.2%
PEERS Italian Small-Caps			18.9%	13.1%	8.8%	5.2%	37.8%	5.6%	12.4%	-73.5%	-30.2%
Median			16.1%	9.2%	6.1%	5.3%	40.1%	5.2%	6.5%	5.1%	7.2%

Source: Alantra estimates and Factset

Performance

ICF's price underperformed vs adhesives producers over the last month

Company	Country	Mkt Cap (Eu mn)	Performance					
			1M	3M	6M	1YR	3YR	5YR
Industrie Chimiche Forestali	ITALY	32	-3.7%	6.3%	5.4%	5.4%	-24.1%	-37.9%
PEERS			-0.7%	-6.8%	-9.6%	-10.1%	-11.7%	19.7%
Average			-1.7%	-5.8%	-7.0%	-8.1%	-9.6%	19.6%
Median								
Henkel AG & Co. KGaA Pref	GERMANY	34,148	-0.8%	2.2%	3.9%	16.5%	6.4%	-10.5%
Sika AG	SWITZERLAND	39,483	7.4%	-5.8%	-11.2%	-3.8%	-25.8%	31.5%
Arkema SA	FRANCE	5,906	8.4%	-3.9%	-7.0%	-24.6%	-40.1%	-7.8%
H.B. Fuller Company	UNITED STATES	3,347	-5.0%	-14.1%	-24.6%	-17.3%	-9.6%	33.6%
PEERS Adhesives Producers			2.5%	-5.4%	-9.7%	-7.3%	-17.3%	11.7%
Average			3.3%	-4.9%	-9.1%	-10.5%	-17.7%	11.8%
Median								
Cembre S.p.A.	ITALY	689	-1.7%	7.7%	11.1%	-0.7%	33.7%	78.4%
LU-VE S.p.A.	ITALY	625	-0.2%	2.2%	6.8%	23.2%	29.5%	102.9%
Aquafil SpA	ITALY	99	-6.4%	-21.7%	-49.3%	-54.6%	-79.0%	-76.1%
Sabaf S.p.A.	ITALY	166	-2.7%	-22.0%	-20.0%	-21.1%	-41.5%	5.9%
B&C Speakers S.p.A.	ITALY	174	-5.7%	-6.2%	3.6%	-8.1%	21.0%	19.6%
PEERS Italian Small-Caps			-3.3%	-8.0%	-9.6%	-12.3%	-7.3%	26.1%
Average			-2.7%	-6.2%	3.6%	-8.1%	21.0%	19.6%
Median								

Source: Alantra estimates and Factset

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