

ODIOT

Luxury / France

**ALPHAVALUE**
CORPORATE SERVICES

Odiot has ultra-luxury credentials with profits to follow

Pros

- Odiot is about an ultra luxury rebirth in the admittedly small segment of silverware
- Odiot SA may be the springboard for sector consolidation and brand extension
- Odiot's now funded investment plans look cautious and help test the appetite

Cons

- Odiot is a small-scale operation. Growing the business while safeguarding the integrity of the brand will require a measured approach over the next three years
- Odiot's relaunch is financed but through a relatively complex capital set up
- Demand is still being driven by BtoB clients (luxury hotels...). Marketing the brand to retail demand is bound to be slow and expensive

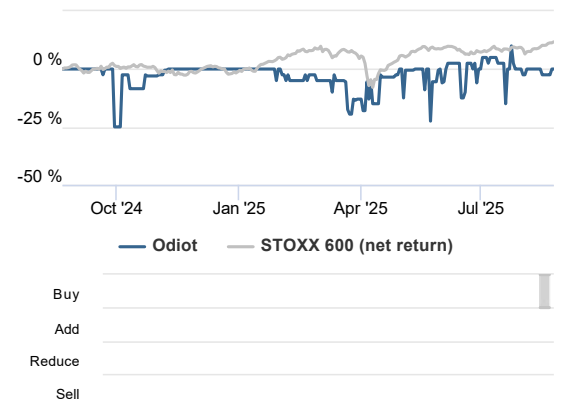
Key Figures	12/23A	12/24A	12/25E	12/26E	12/27E
Adjusted P/E (x)	-0.05	-0.05	28.8	12.7	9.09
Dividend yield (%)	0.00	0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)	12.5	26.0	28.1	9.90	6.94
Adjusted EPS (€)	-8.23	-8.15	1.39	3.16	4.40
Growth in EPS (%)	n/a	n/a	n/a	128	39.2
Dividend (€)	0.00	0.00	0.00	0.00	0.00
Sales (€th)	1,501	1,128	2,285	3,372	4,317
EBITDA/R margin (%)	11.2	16.3	18.1	32.0	34.2
Attributable net profit (€th)	-1,833	-1,816	-1,691	704	980
ROE (after tax) (%)	-183	64.9	43.4	-78.8	-2,227
Gearing (%)					311

Buy

Upside : 39.0%

Price (€)	40.0
Target Price (€)	55.6
Momentum	+
Market Cap (€M)	8.91
Enterprise Value (€th)	11,642
High/Low (12M)	€ 30.0/44.0
BBG : MLODT FP	RIC : MLODT.EUA
Credit Risk & outlook	BB →
Fundamental Strength	0 /10
Sustainability score	3.5 /10

Price relative to index & historical opinion



Performances (%)	1m	3m	12m
Absolute	-9.09%	0.00%	0.00%

Analyst :

Jie Zhang

+33 (0) 1 70 61 10 50

consumerdurables@alphavalue.eu



Conflicts of interest

Corporate broking	No
Trading in corporate shares	No
Analyst ownership	No
Advice to corporate	No
Research paid for by corporate	Yes
Corporate access	No
Brokerage activity at AlphaValue	No
Client of AlphaValue Research	No