

16 September 2019

Consumer Goods

Earnings Release

Price: € 7.08

Target price: € 9.60

Outperform

A small step in the right direction

Solid results, consistent with our FY19E assumptions

Cellularline reported a good set of results, consistent with our FY19E assumptions, highlighting a +14% YoY top-line growth and better than expected margin. Net debt increase of €15m was impacted by seasonal NWC absorption and c.€13m cash-out for M&A and dividend payment as well as IFRS-16 adoption. The management provided encouraging messages, explaining the several levers put in place to bolster growth in challenging market conditions and renewing the willingness to carry out further M&A. We fine-tuned our estimates just to factor IFRS 16 impact on EBITDA and net debt. Our FY19E estimates include a top-line growth in line with 1H19 trend, while we project a 230bps YoY EBITDA margin dilution, which may fully discount any potential risk of margin erosion in 2H. The stock trades at 6x '19 PE and we reiterate our Outperform rating on the name.

1H19E results were better than expected on margins

In 1H19 Cellularline reported sales at €55m, up 14% YoY, in line with our forecast. Organic growth was 6.3% while perimeter impact was 7.2%. EBITDA (including IFRS 16) was €9.2m, up 11% YoY and c.4% ahead of our estimate. The 90bps YoY margin dilution was due to the diluting effect of the acquisition of Systemaitalia, FX headwinds and negative mix associated with audio products. Net profit was €2.6m, which compares to €0.5m net loss in 1H18, higher than expected mainly due to the lower taxation. Net debt including IFRS-16 (€2.1m impact) was €39.6m, impacted by c.€13m cash out for dividend payment, the acquisition of Systemaitalia and share buy-back. The figure (ex-IFRS 16) was a touch higher than expected due to higher NWC absorption.

Encouraging feedback from conference call

The main takeaways from conference call are about 1) FY19 outlook: although market conditions remain challenging, the management has put in place several levers to keep outperforming the reference market. These include a rich new products pipeline, further penetration in the audio segment and launch of new in-store value added services in 2H19E; 2) M&A: the integration of Systemaitalia is developing as planned and its completion and synergies contribution should come in 4Q19. The success of this deal, which allowed Cellularline to further diversify its distribution channel exposure, leaves the doors open for further M&A; 3) cash generation: which is seen improving in 2H19E.

Estimates fine-tuned to factor in IFRS-16. Outperform reaffirmed

We fine-tuned out FY19E estimates just to factor in IFRS-16 adoption, resulting in a 1% increase of FY19E-20E EBITDA and €2.1m higher net debt at €25m. We are assuming a +14% YoY top-line growth for this year, in line with 1H19 trend. At EBITDA level we maintain our cautious approach, forecasting a 230bps YoY margin dilution to 23.5%, which may fully discount any potential risk of margin erosion in 2H. At net profit, we predict the normalization of the tax rate to partially offset the higher YoY EBT. We kept unchanged our €15m FCF generation assumption. We reiterate our Outperform rating on the name. Cellularline is trading at 5x '19 EV/EBITDA, 6x '19 PE and we see plenty of value in the stock.

Marco Vitale
Equity Analyst
+39 02 8829 444
Marco.Vitale@mediobanca.com

Giuseppe Grimaldi
Equity Analyst
+39 02 8829 412
Giuseppe.Grimaldi@mediobanca.com

	2018	2019E	2020E	2021E
EPS Adj (€)	1.05	1.21	1.19	1.23
DPS (€)	0.30	0.30	0.30	0.30
BVPS (€)	8.89	9.35	10.00	10.69
EV/Ebitda(x)	8.0	5.5	4.5	3.9
P/E adj (x)	8.5	5.9	5.9	5.8
Div.Yield(%)	3.3%	4.2%	4.2%	4.2%
OpFCF Yield (%)	<0	9.9%	<0	<0

Market Data	
Market Cap (€m)	155
Shares Out (m)	22
SMLK (%)	11%
Free Float (%)	80%
52 week range (€)	8.50-6.72
Rel Perf vs DJGL Italy DJ Total Market Italy (%)	
-1m	-5.8%
-3m	-8.6%
-12m	-18.6%
21dd Avg. Vol.	21,239
Reuters/Bloomberg	I: CELL / CELL IM

Source: Mediobanca Securities

Price: € 7.08

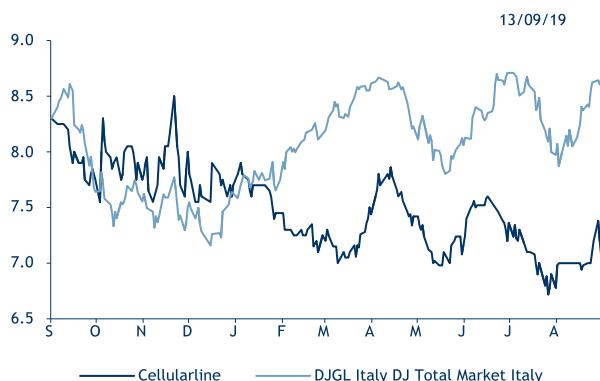
Target price: € 9.60

Outperform

Valuation Matrix

Profit & Loss account (€ m)	2018	2019E	2020E	2021E	Multiples	2018	2019E	2020E	2021E
Turnover	130	147	155	161	P/E Adj.	8.5	5.9	5.9	5.8
Turnover growth %	-7.0%	13.5%	5.2%	3.7%	P/CEPS	7.6	5.6	5.2	5.1
EBITDA	28	33	37	38	P/BV	1.0	0.8	0.7	0.7
EBITDA margin (%)	21.4%	22.5%	23.7%	23.8%	EV / Sales	1.7	1.2	1.1	0.9
EBITDA growth (%)	-28.6%	19.3%	10.6%	4.2%	EV/EBITDA	8.0	5.5	4.5	3.9
Depreciation & Amortization	-9	-9	-9	-9	EV/EBIT	11.8	7.6	6.0	5.1
EBIT	19	24	28	29	EV/Cap. Employed	1.0	0.8	0.7	0.7
EBIT margin (%)	14.6%	16.4%	17.8%	18.1%	Yield (%)	3.3%	4.2%	4.2%	4.2%
EBIT growth (%)	-47.0%	27.7%	14.5%	5.2%	OpFCF Yield (%)	<0	9.9%	<0	<0
Net Fin.Income (charges)	-7	-1	-1	-1	FCF Yield (%)	11.8%	9.7%	14.2%	14.8%
Non-Operating Items									
Extraordinary Items	0	0	0	0					
Pre-tax Profit	12	23	26	28					
Tax	5	-4	-6	-7					
Tax rate (%)	-45.3%	19.0%	22.0%	24.0%					
Minorities	0	0	0	0					
Net Profit	17	18	21	21					
Net Profit growth (%)	-28.7%	9.2%	11.3%	3.3%					
Adjusted Net Profit	23	26	26	27					
Adj. Net Profit growth (%)	-2.5%	14.5%	-1.1%	2.6%					
Balance Sheet (€ m)	2018	2019E	2020E	2021E	Key Figures & Ratios	2018	2019E	2020E	2021E
Working Capital	60	67	70	72	Avg. N° of Shares (m)	22	22	22	22
Net Fixed Assets	180	181	175	169	EoP N° of Shares (m)	22	22	22	22
Total Capital Employed	219	230	228	226	Avg. Market Cap. (m)	197	155	155	155
Shareholders' Funds	194	204	219	234	Enterprise Value (m)	223	182	166	149
Minorities	0	0	0	0	Adjustments (m)	2	2	2	2
Provisions	-0	-0	-0	-0	Labour Costs/Turnover	1%	1%	1%	1%
Net Debt (-) Cash (+)	-25	-25	-9	8	Depr.&Amort./Turnover	7%	6%	6%	6%
Cash Flow (€ m)	2018	2019E	2020E	2021E	Turnover / Op.Costs	1.3	1.3	1.3	1.3
Cash Earnings	26	27	30	30	Gearing (Debt / Equity)	13%	12%	4%	-3%
Working Capital Needs	-1	-9	-4	-4	EBITDA / Fin. Charges	-3.8	-24.0	-27.5	-32.1
Capex (-)	-2	-3	-3	-3	Net Debt / EBITDA	0.9	0.8	0.3	-0.2
Financial Investments (-)	0	-7	0	0	Cap.Employed/Turnover	169%	156%	147%	141%
Dividends (-)	0	-8	-6	-6	Capex / Turnover	1%	2%	2%	2%
Other Sources / Uses	18	0	0	0	Pay out	28%	25%	25%	24%
Ch. in Net Debt (-) Cash (+)	-40	1	-16	-17	ROE	9%	9%	9%	9%
					ROCE (pre tax)	9%	11%	12%	13%
					ROCE (after tax)	13%	9%	9%	10%

Source: Mediobanca Securities



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1H19 results were better than expected on margins

Cellularline reported a good set of results, consistent with our FY19E assumptions, highlighting a +14% YoY top-line growth and better than expected margin. Net debt €15m increase was impacted by seasonal NWC absorption and c.€13m cash-out for M&A and dividend payment. More in details, in 1H19 results;

- ◆ **Sales at €55m, up 14% YoY, in line with our forecast.** Organic growth was 6.3% while perimeter impact was 7.2%.
- ◆ **EBITDA at €8.9m (excluding IFRS-16), up 7% YoY (€9.2m including IFRS-16)** and better than our estimate of €8.6m. The 90bps YoY margin dilution was due to the diluting effect of the acquisition of Systemaitalia, FX headwinds and negative mix associated with the growth of audio products;
- ◆ **Net profit at €2.6m**, which compares to €0.5m net loss in 1H18, was higher than expected mainly due to the lower taxation;
- ◆ **Net debt at €39.6m including IFRS-16 or €37.5m excluding IFRS-16**, with c.€13m cash out for dividend payment, the acquisition of Systemaitalia and share buy-back. The figure (ex-IFRS 16) was a touch higher than expected due to higher NWC absorption.

Cellularline: 1H19E results

€m	1H19A (No IFRS-16)	1H18	YoY chg.	1H19E MB	A/MB est	FY19E MB	FY18	YoY chg.
Sales	55	49	13.6%	55	0.0%	147	130	13.5%
Adj. EBITDA	8.9	8.3	7.2%	8.6	3.9%	35	34	3.7%
<i>margin</i>	16.1%	17.0%		15.5%		23.9%	26.1%	
Net profit	2.6	-0.5	n.m.	1.3	94.4%	18	17	9.2%
Net Debt/(Cash)	39.6	40.6		35.4		25.2	24.5	

Source: Mediobanca Securities

Encouraging feedback from conference call

The management gave very encouraging messages on the FY outlook, highlighting the several levers put in place to keep outperforming the reference market. The integration of Systemaitalia is developing as planned. The success of this deal leaves the doors open for further M&A which is considered by the management.

More in details, the main messages provided were about:

- ◆ **FY19 outlook:** although the company did not provide any explicit guidance, we can assume the 1H19 growth pace (+13.5% YoY, o.w. 6.3% organic and 7.2% perimeter) to be sustainable for FY19E, notwithstanding the challenging market conditions. This should be bolstered by 1) rich product pipeline, 2) further penetration in the audio segment coupled with 3) launch of new in-stores value added services in 2H19E. As we have noted in 1H19, negative mix associated with these products and aggressive pricing should lead to some margin dilution, which is already factor in our estimates.
- ◆ **M&A:** the integration of Systemaitalia is developing as planned and its completion and synergies contribution should come in 4Q19. This acquisition has been strategic as it allowed Cellularline to 1) further diversify its distribution channel thanks to Telco exposure, 2) mitigating the weakness of consumer electronics retailers, and 3) has helped the company to build a successful track record in the M&A. Cellularline management highlighted to be still actively scouting for M&A across different channels, with focus on EMEA market.

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- ◆ **Cash generation improving in 2H19E:** 1H19 seasonal NWC absorption is predicted to recover over the rest of the year. It's worth highlighting that 1H19 has been also affected by €15m factoring dividend distribution, IFRS16 impact, M&A and shares buyback.

Estimates fine-tuned to factor in IFRS-16

We fine-tuned out FY19E estimates just to factor in IFRS-16 adoption, resulting in 1% increase of FY19E-20E EBITDA and €2.1m higher FY19E net debt at €25m. We are assuming a +14% YoY top-line growth for this year, in line with 1H19 trend. At EBITDA level we maintain our cautious approach, forecasting a 230bps YoY margin dilution to 23.5%, which may fully discount any potential risk of margin erosion in 2H. At net profit, we predict the normalization of the tax rate to partially offset the higher YoY EBT. We kept unchanged our €15m FCF generation assumption.

FY19-20E estimates fine-tuned

€m	2018		2019E		2020E		
	Actual	Old	New	Change	Old	New	Change
Sales	130	147	147	0%	155	155	0%
YoY growth	-13%	13%	13%		5%	5%	
Adj. EBITDA	34	35	35	1.4%	36	37	1.4%
<i>margin</i>	26.1%	23.5%	23.9%		23.3%	23.7%	
EBIT	31	32	32	0.0%	33	33	0.0%
<i>margin</i>	23.7%	21.6%	21.6%		21.5%	21.5%	
Net profit	17	18	18	0%	21	21	0%
YoY growth		9%	9%		11%	11%	
Net Debt/(Cash)	25	23	25	7.4%	8	9	15.5%

Source: Mediobanca Securities



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Outperform	Neutral	Underperform	Not Rated
39.06%	49.79%	10.73%	0.43%

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Cellularline initial coverage as of 03/09/2019.

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Mediobanca S.p.A.

Andrea Filtri/Javier Suarez - Co - Heads of European Equity Research

+44 203 0369 571 / +39 02 889 036

Banks			
Adam Terelak	IBK/Private Banks	+44 203 0369 574	adam.terelak@mediobanca.com
Alberto Nigro	Italy/Spain/Greece	+44 203 0369 575	alberto.nigro@mediobanca.com
Andrea Filtri	Italy/Spain	+44 203 0369 571	andrea.filtri@mediobanca.com
Fahad Changazi	UK	+44 203 0369 536	fahad.changazi@mediobanca.com
Matthew Clark	France	+44 203 0369 564	matthew.clark@mediobanca.com
Noemi Peruch	Italy/Spain/Portugal	+44 203 0369 645	noemi.peruch@mediobanca.com
Riccardo Rovere	Italy/Nordics/CEE/Germany	+39 02 8829 604	riccardo.rovere@mediobanca.com
Robin van den Broek	Benelux	+44 203 0369 672	robin.vandenbroek@mediobanca.com
Insurance			
Fahad Changazi	UK	+44 203 0369 536	fahad.changazi@mediobanca.com
Gian Luca Ferrari	Global multi-liners/Italy/Asset Gatherers	+39 02 8829 482	gianluca.ferrari@mediobanca.com
Philip Ross	Insurance	+44 203 0369 681	philip.ross@mediobanca.com
Robin van den Broek	Benelux	+44 203 0369 672	robin.vandenbroek@mediobanca.com
Vinit Malhotra	Global multi-liners/Reinsurers	+44 203 0369 585	vinit.malhotra@mediobanca.com
Luxury Goods			
Chiara Rotelli	Branded Goods/Consumers Goods	+39 02 8829 931	chiara.rotelli@mediobanca.com
Gilles Errico	Branded Goods/Consumers Goods	+39 02 8829 558	gilles.errico@mediobanca.com
Utilities/Infrastructures			
Javier Suárez	SE Utilities (Italy/Iberia)	+39 02 8829 036	javier.suarez@mediobanca.com
Nicolò Pessina	SE Transport Infra (Italy/Iberia)	+39 02 8829 796	nicolo.pessina@mediobanca.com
Sara Piccinini	SE Utilities (Italy/Iberia)	+39 02 8829 295	sara.piccinini@mediobanca.com
Italian Country Research			
Alberto Nigro	Banks	+44 203 0369 575	alberto.nigro@mediobanca.com
Alessandro Pozzi	Oil & Oil Related / Defence	+44 203 0369 617	alessandro.pozzi@mediobanca.com
Alessandro Tortora	Industrials/Building Materials/Capital Goods	+39 02 8829 673	alessandro.tortora@mediobanca.com
Andrea Balloni	Auto & Auto-Components / Industrials	+39 02 8829 541	andrea.balloni@mediobanca.com
Andrea Filtri	Banks	+44 203 0369 571	andrea.filtri@mediobanca.com
Chiara Rotelli	Branded Goods/Consumers Goods	+39 02 8829 931	chiara.rotelli@mediobanca.com
Gilles Errico	Branded Goods/Consumers Goods	+39 02 8829 558	gilles.errico@mediobanca.com
Fabio Pavan	Media/Telecommunications/Towers	+39 02 8829 633	fabio.pavan@mediobanca.com
Gian Luca Ferrari	Global multi-liners/Asset Gatherers	+39 02 8829 482	gianluca.ferrari@mediobanca.com
Giuseppe Grimaldi	Industrials / Small Caps	+39 02 8829 412	giuseppe.grimaldi@mediobanca.com
Isacco Brambilla	Industrials / Small Caps	+39 02 8829 067	isacco.brambilla@mediobanca.com
Javier Suárez	Utilities	+39 02 8829 036	javier.suarez@mediobanca.com
Nicolò Pessina	Infrastructure	+39 02 8829 796	nicolo.pessina@mediobanca.com
Noemi Peruch	Banks	+44 203 0369 645	noemi.peruch@mediobanca.com
Riccardo Rovere	Banks	+39 02 8829 604	riccardo.rovere@mediobanca.com
Sara Piccinini	Utilities	+39 02 8829 295	sara.piccinini@mediobanca.com
Simonetta Chirietti	Real Estate/ Financial Services	+39 02 8829 933	simonetta.chirietti@mediobanca.com

Stefano Dova - Head of Sales			
+39 02 8829 3522 - stefano.dova@mediobanca.com			
Carlo Pirri - Head of Equity Sales (UK)			
+44 203 0369 531 - carlo.pirri@mediobanca.com			
Angelo Vietri	+39 02 8829 989	angelo.vietri@mediobanca.com	
Christopher Seidenfaden	+44 203 0369 610	christopher.seidenfaden@mediobanca.com	
Eugenio Vergnano	+44 203 0369 505	eugenio.vergnano@mediobanca.com	
Matteo Agrati	+44 203 0369 629	matteo.agrati@mediobanca.com	
Pierandrea Perrone	+39 02 8829 572	pierandrea.perrone@mediobanca.com	
Timothy Pedroni	+44 203 0369 635	timothy.pedroni@mediobanca.com	
Alan Davies	+44 203 0369 510	alan.davies@mediobanca.com	
Pierluigi Gastone	+1 212 991 4745	pierluigi.gastone@mediobanca.com	
Massimiliano Pula	+1 646 839 4911	massimiliano.pula@mediobanca.com	
Robert Perez	+1 646 839 4910	robert.perez@mediobanca.com	
Massimiliano Murgino - Head of Cash Equity Trading			
+39 02 8829 020 - massimiliano.murgino@mediobanca.com			
Stephane Langlois	+44 203 0369 582	stephane.langlois@mediobanca.com	
Elyes Zourari	+39 02 8829 954	elyes.zourari@mediobanca.com	
Sophie Gagné - Head of FI Sales			
+39 02 8829 368 - sophie.gagne@mediobanca.com			
Salvatore Guardino - Head of Corporate Broking			
+39 02 8829 826 - salvatore.guardino@mediobanca.com			
Enrico Baraldini	+39 02 8829 978	enrico.baraldini@mediobanca.com	
Nicolo Bottaro	+39 02 8829 429	nicolo.bottaro@mediobanca.com	
Francesco D'Addosio - Head of International Clients Solutions			
+39 02 8829 072 - francesco.daddosio@mediobanca.com			

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