

Ready to deliver in a tougher environment

Estimates fine-tuned to factor in tougher market conditions

Following last Friday conference call and 3Q release, we fine-tuned our FY19-20E estimates to factor in softer organic growth in 4Q19E, keeping our EBITDA margin forecast broadly unchanged. This translates into a 4%/5% FY19E EBITDA/EPS reduction. Our estimates imply a 3% margin dilution in 4Q19E, which looks cautious considering the 6% top-line growth projected for the quarter. As a result, we trimmed our TP to €9.2 from €9.6. The management provided reassuring messages during the conference call, as it has positive expectations for the end of the year. We reiterate our Outperform rating on the name. On our numbers, the stock trades at 5x FY20E EV/EBITDA, 6x FY20E PE and double-digit FCF yield.

Reassuring feedback provided by the management

Main takeaways from the conference call are about: (1) 4Q19 outlook, which looks reassuring, despite the tough market conditions. The management has positive expectations for black Friday and Christmas that should bolster sell-out trend; (2) ongoing consolidation process, in 9M19 Cellularline further increased its market shares across Europe. The company has started to benefit from a new multiyear distribution contract signed with a leading CE player in Italy, which envisaged the increase of PoS served from 60% to 100%; (3) launch of a new brand with competitive pricing only for the low-end segment of the market, which will be rolled out in 1Q20E; (4) M&A, Cellularline is actively scouting for M&A targets with the aim of bolstering penetration in new markets and channels.

FY19E topline reduced by 3%. Outperform confirmed with new TP of €9.2

We fine-tuned our FY19-20E estimates to factor in a weaker organic growth rate for 4Q19E, assumed to be flat. We are now assuming a 10% YoY top-line growth for FY19E. This translates into a 4%/5% cut in FY19E-20E EBITDA and EPS. Importantly, we keep our assumptions on EBITDA margin broadly unchanged, as we forecast margin dilution to stabilise in 4Q, on the back of declining impact of FX headwinds and synergies from the integration of Systemaitalia. Our 4Q19E estimates imply a 3% EBITDA margin dilution, which looks cautious considering the 6% top-line growth projected for the quarter. As a consequence, we trimmed our TP to €9.2, reiterating the Outperform rating.

3Q19 results: double-digit sales increase with softer organic growth

On Thursday night Cellularline unveiled 3Q19 results, which highlighted double-digit top-line growth, with softer organic growth and some expected margin dilution. More in details, in 3Q19 Cellularline reported sales at €38m, up 10% YoY (o.w. 2% organic and 8% from M&A contribution), slowing down compared to 1H19 (13.5% YoY, o.w. 6% organic and 7% from M&A), mainly due to the worsening of USA-China trade tensions, which penalised Huawei smartphones sales in Europe; adj. EBITDA at €9.8m, down 3.5% YoY with margin declining to 25.9% from 29.5%. The margin dilution came as expected and is mainly due to the consolidation of the recently acquired Systemaitalia, FX headwinds and some negative mix associated with audio product line; net profit at €6.7m, up 7% YoY; net debt at €39m, stable compared to 1H19, due to seasonal NWC absorption.

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	2018	2019E	2020E	2021E
EPS Adj (€)	1.05	1.16	1.15	1.19
DPS (€)	0.30	0.30	0.30	0.30
BVPS (€)	8.89	9.27	9.88	10.53
EV/Ebitda(x)	8.0	5.6	4.6	4.0
P/E adj (x)	8.5	5.8	5.9	5.7
Div.Yield(%)	3.3%	4.4%	4.4%	4.4%
OpFCF Yield(%)	10.9%	10.0%	14.8%	17.1%

Market Data

Market Cap (€m)	149
Shares Out (m)	22
SMLK (%)	11%
Free Float (%)	80%
52 week range (€)	8.50-6.50
Rel Perf vs DJGL Italy DJ Total Market Italy (%)	
-1m	-6.0%
-3m	-17.1%
-12m	-29.5%
21dd Avg. Vol.	30,957
Reuters/Bloomberg	I: CELL / CELL IM

Source: Mediobanca Securities

Valuation Matrix

Profit & Loss account (€ m)	2018	2019E	2020E	2021E
Turnover	130	143	150	156
Turnover growth %	-7.0%	10.1%	5.3%	3.7%
EBITDA	28	32	35	37
EBITDA margin (%)	21.4%	22.3%	23.5%	23.7%
EBITDA growth (%)	-28.6%	14.6%	10.9%	4.6%
Depreciation & Amortization	-9	-9	-9	-9
EBIT	19	23	26	28
EBIT margin (%)	14.6%	16.0%	17.5%	17.9%
EBIT growth (%)	-47.0%	21.3%	15.2%	5.8%
Net Fin. Income (charges)	-7	-1	-1	-1
Non-Operating Items				
Extraordinary Items	0	0	0	0
Pre-tax Profit	12	22	25	27
Tax	5	-4	-6	-6
Tax rate (%)	-45.3%	19.0%	22.0%	24.0%
Minorities	0	0	0	0
Net Profit	17	17	20	20
Net Profit growth (%)	-28.7%	3.4%	12.0%	4.0%
Adjusted Net Profit	23	25	25	26
Adj. Net Profit growth (%)	-2.5%	10.3%	-1.1%	3.1%

Multiples	2018	2019E	2020E	2021E
P/E Adj.	8.5	5.8	5.9	5.7
P/CEPS	7.6	5.6	5.2	5.1
P/BV	1.0	0.7	0.7	0.6
EV/ Sales	1.7	1.2	1.1	0.9
EV/EBITDA	8.0	5.6	4.6	4.0
EV/EBIT	11.8	7.7	6.1	5.2
EV/Cap. Employed	1.0	0.8	0.7	0.6
Yield (%)	3.3%	4.4%	4.4%	4.4%
OpFCF Yield(%)	10.9%	10.0%	14.8%	17.1%
FCF Yield (%)	11.8%	9.9%	14.1%	14.8%

Per Share Data (€)	2018	2019E	2020E	2021E
EPS	1.05	1.16	1.15	1.19
EPS growth (%)	nm	10.3%	-1.1%	3.1%
EPS Adj.	1.05	1.16	1.15	1.19
EPS Adj. growth (%)	nm	10.3%	-1.1%	3.1%
CEPS	1.03	0.68	0.96	1.01
BVPS	8.89	9.27	9.88	10.53
DPS Ord	0.30	0.30	0.30	0.30

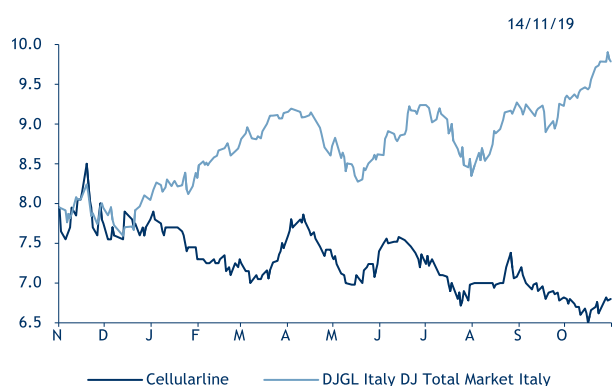
Balance Sheet (€ m)	2018	2019E	2020E	2021E
Working Capital	60	67	69	72
Net Fixed Assets	180	181	175	169
Total Capital Employed	219	229	227	226
Shareholders' Funds	194	203	216	230
Minorities	0	0	0	0
Provisions	-0	-0	-0	-0
Net Debt (-) Cash (+)	-25	-26	-11	5

Key Figures & Ratios	2018	2019E	2020E	2021E
Avg. N° of Shares (m)	22	22	22	22
EoP N° of Shares (m)	22	22	22	22
Avg. Market Cap. (m)	197	149	149	149
Enterprise Value (m)	223	177	162	146
Adjustments (m)	2	2	2	2
Labour Costs/Turnover	1%	1%	1%	1%
Depr. & Amort./Turnover	7%	6%	6%	6%
Turnover / Op.Costs	1.3	1.3	1.3	1.3

Cash Flow (€ m)	2018	2019E	2020E	2021E
Cash Earnings	26	26	28	29
Working Capital Needs	-1	-9	-5	-4
Capex (-)	-2	-3	-3	-3
Financial Investments (-)	0	-7	0	0
Dividends (-)	0	-9	-6	-6
Other Sources / Uses	18	0	0	0
Ch. in Net Debt (-) Cash (+)	-40	2	-15	-16

Gearing (Debt / Equity)	13%	13%	5%	-2%
EBITDA / Fin. Charges	-3.8	-23.1	-26.5	-31.1
Net Debt / EBITDA	0.9	0.8	0.3	-0.1
Cap. Employed/Turnover	169%	160%	151%	145%
Capex / Turnover	1%	2%	2%	2%
Pay out	28%	26%	26%	25%
ROE	9%	9%	9%	9%
ROCE (pre tax)	9%	10%	12%	12%
ROCE (after tax)	13%	8%	9%	9%

Source: Mediobanca Securities



Source: Mediobanca Securities

Figure 1:3Q19 results

€m	3Q19A	3Q18A	YoY chg.	9M19A	9M18A	YoY chg.
Sales	37.9	34.5	10.0%	93	83	12.0%
Adj. EBITDA	9.8	10.2	-3.5%	19.0	19	2.7%
margin	25.9%	29.5%		20.4%	22.2%	
Reported net profit	6.7	6.2	7.3%	9.2	5.8	59.8%
Net Debt	39.0	39.6		39.0*	39.6	

Source: Mediobanca Securities, *refers to 1H19 figure

Figure 2:FY19-20E change in estimates

€m	2018		2019E		2020E		Change
	Actual	Old	New	Change	Old	New	
Sales	130	147	143	-3.0%	155	150	-2.9%
YoY growth	-13%	13%	10%		5%	5%	
Adj. EBITDA	33.9	35.1	33.8	-3.7%	36.6	35.3	-3.6%
margin	26.1%	23.9%	23.7%		23.7%	23.5%	
Adj. EBIT	30.8	31.7	30.5	-3.8%	33.2	32.0	-3.7%
margin	23.7%	21.6%	21.4%		21.5%	21.3%	
Net profit	16.9	18.4	17.4	-5.3%	20.5	19.5	-4.7%
YoY growth		9%	3%		11%	12%	
Net Debt/(Cash)	25	25	26	4.0%	9	11	22.7%

Source: Mediobanca Securities

Figure 3:4Q19E implied estimates

€m	4Q19E	4Q18A	YoY chg.	FY19E	FY18A	YoY chg.
Sales	49.5	46.6	6.4%	143	130	10.1%
Adj. EBITDA	14.8	15.4	-3.6%	33.8	33.9	-0.1%
margin	30.0%	33.0%		23.7%	26.1%	
Net profit	8.2	11.1*	-26.0%	17.4	17	3.4%
Net Debt	26.2	24.5		26.2	24.5	

Source: Mediobanca Securities, *4Q18 driven by patent box

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Outperform	Neutral	Underperform	Not Rated
41.88%	42.93%	15.18%	0.00%

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The present rating in regard to Cellularline has not been changed since 03/09/2019.

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Cellularline initial coverage as of 03/09/2019.

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