Cellularline

MEDIOBANCA SECURITIES

13 March 2020 | Consumer Goods | Earnings Release

Price: € 4.68 **Target price: € 7.00 (from € 9.20)** **Outperform**

Value stalled by Covid-19

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Covid-19 to weigh on demand in the short term…

Cellularline reported a mixed set of 4Q19 results, with softer topline growth coupled with an in line margin and strong cash generation. On FY20E outlook, the management sees the outbreak of Covid-19 to be a drag in the short term, although visibility is pretty limited. We revised our estimates to factor in the potential slowdown in demand. Assuming virus infection to peak in 1H20E, we cut FY20E EBITDA/EPS by 18%. Following the -33% YTD performance, the stock is trading at historical lows (5.0x adj. PE / 7% yield on new MBe). As Covid-19 disruption looks already priced in, we reiterate the Outperform with new €7.0 TP.

…although seasonality may smooth its impact through the year

The management said to be carefully monitoring the outbreak of Covid-19 in Europe, which is set to weigh on demand in the short term, though its impact may be smoothed during the year as 1Q and 2Q represent "light" quarters in terms of seasonality and also in the light of c.10% top-line growth reported in 2M20. At the same time, Cellularline reassured that Chinese activities are slowly coming back to normality and does not see material impacts coming from supply chain disruption. Other key messages provided during the conference call include: i) M&A, as the company is actively scouting for M&A targets with the aim of bolstering penetration in new markets and channels; and ii) the rich product pipeline ahead, which should support growth through the year.

4Q19 results: mixed with softer growth and in line margin

On Wednesday the company reported a mixed set of 4Q19 results, with softer topline growth coupled with an in line margin and strong cash generation. More in details, in 4Q19 Cellularline reported sales at €47m, up 1.3% YoY and 5% below our estimates. Topline growth was mainly driven by M&A contribution (we assume +6% YoY), while organic growth was penalised by the slowdown in Huawei smartphones sales in Europe. Adj. EBITDA was €14.1m, down 8.4% YoY with margin declining to 29.9% from 33.0% (in line with MBe), mainly due to the consolidation of the recently acquired Systemaitalia and some negative mix associated with audio product line. Net profit stood at €10.5m, down 7.9% YoY, due to the normalization of tax rate, as last year the company benefitted from patent box. Net debt was €24.6m, stable YoY and a touch better than MBe, implying a FCF generation of c.€14m in the quarter. Proposed FY19 dividend was €0.33/sh.

Covid-19 impact drives an 18% EPS cut. Trading at historical lows: Outperform confirmed with new TP €7.0/sh.

We revised our estimates to factor in the potential impact of Covid-19. Assuming virus infection to peak in 1H20E, we project revenues to decline 4% in FY20E, as a result of double digit drop 1H, which is the seasonally lighter part of the year, followed by a moderate recovery in 2H. This translates into an 18% cut in FY20-21E EBITDA/EPS estimates. As a consequence, we lowered our TP to €7.0/sh. Following the -33% YTD performance, the stock is trading at historical lows (5.0x adj. PE / 7% yield based on new MBe). At current price level, Covid-19 disruption looks already priced in and, therefore we reiterate our Outperform rating.

	2019	2020E	2021E	2022E
EPS Adj (€)	1.06	0.94	0.94	0.93
DPS (€)	0.33	0.33	0.33	0.33
BVPS (€)	9.26	9.69	10.13	10.57
EV/Ebitda(x)	6.1	4.0	3.4	2.9
P/E adj (x)	6.8	5.0	5.0	5.0
Div.Yield(%)	4.6%	7.1%	7.1%	7.1%
OpFCF Yield(%)	11.2%	18.6%	22.4%	25.2%

Market Data	
Market Cap (€m)	102
Shares Out (m)	22
SMLK (%)	11%
Free Float (%)	80%
52 week range (€)	7.86-4.68
Rel Perf vs DJGL Italy DJ Total Market Italy (%)	
-1m	-1.8%
-3m	-12.0%
-12m	-25.1%
21dd Avg. Vol.	34,267
Reuters/Bloomberg	I: CELL / CELL IM

Source: Mediobanca Securities

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Valuation Matrix

Profit & Loss account (€ m)	2019	2020E	2021E	2022E
Turnover	140	135	139	142
Turnover growth %	8.3%	-3.9%	3.1%	1.7%
EBITDA	30	29	31	32
EBITDA margin (%)	21.3%	21.5%	22.1%	22.5%
EBITDA growth (%)	7.8%	-3.0%	6.0%	3.4%
Depreciation & Amortization	-9	-9	-10	-10
EBIT	21	20	21	22
EBIT margin (%)	14.7%	14.6%	15.2%	15.6%
EBIT growth (%)	9.2%	-4.4%	7.4%	4.2%
Net Fin.Income (charges)	-0	0	0	1
Non-Operating Items				
Extraordinary Items	0	0	0	1
Pre-tax Profit	20	20	22	24
Tax	-2	-4	-5	-6
Tax rate (%)	9.2%	20.0%	24.0%	26.8%
Minorities	0	0	0	0
Net Profit	18	16	16	17
Net Profit growth (%)	9.6%	-12.9%	1.8%	5.2%
Adjusted Net Profit	23	21	21	20
Adj. Net Profit growth (%)	0.8%	-11.5%	0.3%	-1.8%

Multiples	2019	2020E	2021E	2022E
P/E Adj.	6.8	5.0	5.0	5.0
P/CEPS	5.6	4.0	3.9	3.7
P/BV	0.8	0.5	0.5	0.4
EV/ Sales	1.3	0.9	0.8	0.6
EV/EBITDA	6.1	4.0	3.4	2.9
EV/EBIT	8.9	6.0	4.9	4.1
EV/Cap. Employed	0.8	0.5	0.5	0.4
Yield (%)	4.6%	7.1%	7.1%	7.1%
OpFCF Yield(%)	11.2%	18.6%	22.4%	25.2%
FCF Yield (%)	10.5%	18.0%	19.4%	19.1%

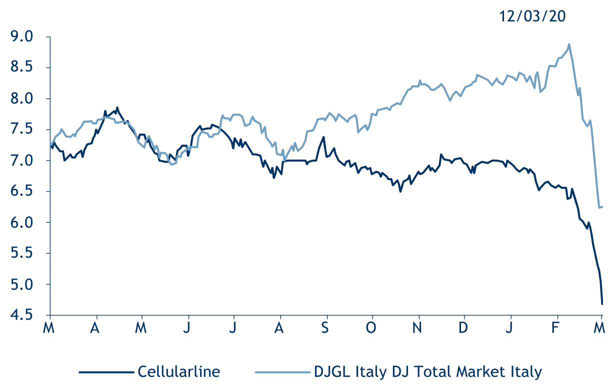
Per Share Data (€)	2019	2020E	2021E	2022E
EPS	1.06	0.94	0.94	0.93
EPS growth (%)	0.8%	-11.5%	0.3%	-1.8%
EPS Adj.	1.06	0.94	0.94	0.93
EPS Adj. growth (%)	0.8%	-11.5%	0.3%	-1.8%
CEPS	0.78	0.84	0.91	0.89
BVPS	9.26	9.69	10.13	10.57
DPS Ord	0.33	0.33	0.33	0.33

Balance Sheet (€ m)	2019	2020E	2021E	2022E
Working Capital	65	67	68	69
Net Fixed Assets	180	174	168	162
Total Capital Employed	227	225	221	218
Shareholders' Funds	203	212	222	231
Minorities	0	0	0	0
Provisions	-0	-0	-0	-0
Net Debt (-) Cash (+)	-25	-13	0	13

Key Figures & Ratios	2019	2020E	2021E	2022E
Avg. N° of Shares (m)	22	22	22	22
EoP N° of Shares (m)	22	22	22	22
Avg. Market Cap. (m)	157	102	102	102
Enterprise Value (m)	184	118	104	92
Adjustments (m)	2	2	2	2
Labour Costs/Turnover	-1%	0%	0%	0%
Depr.&Amort./Turnover	7%	7%	7%	7%
Turnover / Op.Costs	1.3	1.3	1.3	1.3
Gearing (Debt / Equity)	12%	6%	0%	-6%
EBITDA / Fin. Charges	-113.0	>10	>10	>10
Net Debt / EBITDA	0.8	0.4	0.0	-0.4
Cap.Employed/Turnover	162%	167%	159%	154%
Capex / Turnover	3%	3%	3%	2%
Pay out	31%	35%	35%	36%
ROE	9%	8%	7%	7%
ROCE (pre tax)	9%	9%	10%	10%
ROCE (after tax)	8%	7%	7%	7%

Cash Flow (€ m)	2019	2020E	2021E	2022E
Cash Earnings	28	25	26	28
Working Capital Needs	-8	-4	-3	-3
Capex (-)	-4	-4	-4	-4
Financial Investments (-)	-7	0	0	0
Dividends (-)	-9	-7	-7	-7
Other Sources / Uses	0	0	0	0
Ch. in Net Debt (-) Cash (+)	0	-12	-13	-13

Source: Mediobanca Securities



Source: Mediobanca Securities

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- Sales at €47m, up 1.3% YoY and 5% below our estimates. Topline growth was mainly driven by the consolidation of Systemaitalia (we assume +6% YoY), while organic growth was penalised by the slowdown in Huawei smartphones sales in Europe;
- Adj. EBITDA at €14.1m, down 8.4% YoY with margin declining to 29.9% from 33.0% (in line with MBe). 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 €10.5m, down 7.9% YoY, due to the normalization of tax rate, as last year the company benefitted from patent box;
- Net debt at €24.6m, stable YoY and a touch better than MBe, implying a FCF generation of c.€14m in the quarter.
- Proposed FY19 dividend of €0.33/sh., up 10% yoy and higher than MBe at €0.3/sh.

Cellularline: 4Q19 results

€m	4Q19A	4Q18A	YoY chg.	4Q19E	A/E	FY19A	FY18A	YoY chg.	FY19E	A/E
Sales	47.2	46.6	1.3%	49.5	-4.8%	140.4	129.7	8.2%	142.8	-1.7%
Adj. EBITDA	**14.1**	**15.4**	**-8.4%**	**14.8**	**-5.0%**	**33.1**	**33.9**	**-2.3%**	**33.8**	**-2.2%**
margin	29.9%	33.0%		30.0%		23.6%	26.1%		23.7%	
Adjusted net profit	10.5	11.4	-7.9%	12.6	-16.8%	23.3	23.1	0.9%	25.4	-8.4%
Net Debt	24.6	24.5		26.2	nm	24.6	24.5		26.2	nm

Source: Mediobanca Securities

Feedback from conference call

Key points discussed by the management during the conference call are the following in our view:

- **FY20E outlook: Covid-19 to weigh on demand in the short term** - the company said to be carefully monitoring the outbreak of Covid-19 in Europe, which is set to weigh on demand in the short term, though its impact may be smoothed during the year as 1Q and 2Q represent "light" quarters in terms of seasonality and also in the light of c.10% top-line growth reported in 2M20. At the same time, Cellularline reassured that Chinese activities are slowly coming back to normality and does not see material impacts coming from supply chain disruption.
- **Actively scouting for M&A** - The management keeps actively scouting for M&A targets across different channels, with the aim of consolidating its market position in EMEA market;
- **Rich product pipeline ahead** - Growth should be supported by the several initiatives put in place by the management. In particular, Cellularline has a rich pipeline of new product to be launched through the year, with a strong focus on the fast-growing audio segment and also including BECOME, its first range of eco-friendly smartphone cases. Furthermore, the company has recently carried out a strategic reposition project of its main brand Cellularline, together with the launch of its new entry level brand PLOOS, which should provide further business opportunities.

Modeling Covid-19 impact: EPS estimates cut by 18%

While the situation in China seems to be slowly coming back to normality, thus not threatening anymore potential supply chain disruptions, Cellularline is still exposed to potential demand slowdown caused by the outbreak of Covid-19 across Europe. We model the potential impact of the virus based on the feedback provided by the management during the conference call on current trading and taking into account the c.10% revenues increase reported in 2M20. In particular, we made the following assumptions for FY20E:

- We project Covid-19 impact to peak in 1H20E, forecasting a 15% revenues decline. As visibility remains pretty limited, we adopt a cautious assumption on the recovery in business activity in 2H20E, projecting a low-single digit yoy increase. All in all, we forecast CELL's topline to decline by c.4% in FY20E, given the higher revenues concentration in 2H (c.60% in FY19)
- On margin side, we expect some deterioration in profitability chiefly attributable to lower volumes and higher logistic costs. This should translate into a 200bps EBITDA margin erosion for FY20E, which is now seen at 21.5% from previous 23.5%.

As a consequence of the above, we have cut 20E EPS by 18% to €0.74/sh. For 2021 and 2022, we expect top-line growth to normalise at +3.1%/+1.7%, coupled with some profitability recovery (+60bps/+40bps annual EBITDA margin expansion in MB estimates)

Cellularline: FY2020-21E estimates revision

€m	2019	2020E			2021E		
	Actual	Old	New	Change	Old	New	Change
Sales	**140**	**150**	**135**	**-10.3%**	**156**	**139**	**-10.8%**
YoY growth	8.3%	5.3%	-3.9%		3.7%	3.1%	
Adj. EBITDA	**33.1**	**35.3**	**29.0**	**-17.8%**	**37.0**	**30.8**	**-16.7%**
margin	*23.5%*	*23.5%*	*21.5%*		*23.7%*	*22.1%*	
Adj. EBIT	29.4	*32.0*	25.3	-20.9%	*33.5*	26.8	-20.2%
margin	*20.9%*	*21.3%*	*18.8%*		*21.5%*	*19.2%*	
Net profit	**18.2**	**19.5**	**16.1**	**-17.7%**	**20.3**	**16.4**	**-19.3%**
YoY growth		**12.0%**	-11.6%		**4.0%**	**1.8%**	
Net Debt/(Cash)	**24.6**	**11.4**	**13.0**		**-4.5**	**-0.2**	

Source: Mediobanca Securities

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Outperform	Neutral	Underperform	Not Rated	Restricted	Coverage suspended
37.50%	47.27%	14.84%	0.00%	0.39%	0.00%

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Outperform	Neutral	Underperform	Not Rated	Restricted	Coverage suspended
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