

15 September 2020

Consumer Goods

Change in Recommendation

Price: € 5.04

Target price: € 6.00 (from € 6.50)

Neutral (from Outperform)

Need to rebalance sales channel mix

Limited online exposure may be a drag on multiple re-rating: downgrade to Neutral

With this note we took a more caution stance on Cellularline, downgrading the stock to Neutral from Outperform. The outbreak of Covid-19 hit the whole consumer electronics industry, accelerating the already ongoing shift from physical store to the digital channel. We acknowledge that Cellularline's marginal exposure to the online has led the company to underperform the reference market, reporting revenues down 52% YoY in 2Q20. The management is moving in the right direction rebalancing its channel mix and developing an omni-channel strategy, to be implemented through either internal solutions or M&A. That said, return to normality looks unlikely in the short-term and we see company's current limited exposure to the online channel as drag for multiple re-rating.

2Q20 results were weak, strongly penalised by restrictions and de-stocking

On Friday, Cellularline unveiled a weak set of 2Q20 results, strongly penalized by the outbreak of Covid-19. In greater details, the company reported sales at €17m, down 52% YoY vs €22m MBe, strongly penalised by lockdown measures in place across Europe and de-stocking activities carried out by retailers following stores' reopening. In terms of geography, the domestic markets underperformed (-46% YoY vs rest of Europe -17% YoY) due to stricter restrictions put in place earlier. Adj. EBITDA was at €0.5m, with margin at 2.8% from 22.3% due to the significantly lower selling volumes. Adj. net profit was at break-even. Net debt stood at €33.4m, up from €28.9m in 1Q, as it factors in the €6.7m dividend payment.

Full recovery not in sight as demand softness is set to persist over 2H

As regards the short-term outlook, the company argued that, although sell-out trend looks now fairly aligned with sell-in dynamics, as de-stocking from retailers is fading, full demand recovery looks not in sight. Current trading has started to show signs of improvement since June, though remaining still in negative territory. Revenues were down high-single digit/low-double-digit in July/August and September trend is expected to be in line with the previous two months. On the positive side, some demand relief may be provided by the incoming launch of new smartphone models, which should not include accessories attached any more. Management focus remains on new product development and preserving margins, also through synergies extraction from the integration of Skross.

27% cut in FY20E EBITDA. 18% EPS accretion from Skross in FY22E

Following the release, we cut our FY20E estimates to factor in the weaker than expected trend reported in 1H. For this year, we cut our sales forecasts by 6%, assuming a 5% organic decline over 2H20E that should lead to a 14% drop in FY revenues vs previous -9%. On profitability, we reduced FY20E EBITDA by 27%, with margin seen at 17% vs previous 21%, reflecting the lower volumes. We included in our estimates the acquisition of Skross, whose impact should be fully visible in 22E, when we project a 18% EPS accretion. We confirm our U-shape recovery assumption over FY21-22E, forecasting a c.10% average organic sales rebound over the two years, with EBITDA margin gradually recovering towards 20% level. On cash generation, we included Skross acquisition (c.€15m cash out), projecting net debt to reach €47m in FY20E. We cut our TP to €6.0 from previous €6.5. While we continue to see value in the stock, the completion of its omni-channel strategy is needed to be more constructive on the name. We, therefore, downgrade the stock to Neutral from Outperform.

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	2019	2020E	2021E	2022E
EPS Adj (€)	1.06	0.60	0.78	0.96
DPS (€)	0.33	0.11	0.21	0.28
BVPS (€)	9.26	9.27	9.75	10.31
EV/Ebitda(x)	6.1	8.9	5.7	4.1
P/E adj (x)	6.8	8.4	6.4	5.2
Div.Yield(%)	4.6%	2.3%	4.2%	5.5%
OpFCF Yield(%)	11.2%	8.6%	11.1%	17.2%

Market Data

Market Cap (€m)	110
Shares Out (m)	22
SMLK (%)	11%
Free Float (%)	80%
52 week range (€)	7.20-3.98
Rel Perf vs DJGL Italy DJ Total Market Italy (%)	
-1m	-0.3%
-3m	-6.2%
-12m	-20.8%
21dd Avg. Vol.	18,843
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	120	140	154
Turnover growth %	8.3%	-14.4%	16.5%	10.0%
EBITDA	30	18	26	33
EBITDA margin (%)	21.3%	14.9%	18.7%	21.4%
EBITDA growth (%)	7.8%	-40.3%	46.7%	25.9%
Depreciation & Amortization	-9	-9	-10	-10
EBIT	21	8	16	23
EBIT margin (%)	14.7%	7.0%	11.8%	15.0%
EBIT growth (%)	9.2%	-59.4%	97.1%	40.2%
Net Fin. Income (charges)	-0	0	0	1
Non-Operating Items				
Extraordinary Items	0	0	0	1
Pre-tax Profit	20	9	17	25
Tax	-2	-2	-4	-7
Tax rate (%)	9.2%	20.0%	24.0%	26.9%
Minorities	0	0	0	0
Net Profit	18	7	13	18
Net Profit growth (%)	9.6%	-62.0%	83.0%	40.2%
Adjusted Net Profit	23	13	17	21
Adj. Net Profit growth (%)	0.8%	-43.7%	30.5%	23.1%

Multiples	2019	2020E	2021E	2022E
P/E Adj.	6.8	8.4	6.4	5.2
P/CEPS	5.6	6.7	4.9	3.8
P/BV	0.8	0.5	0.5	0.5
EV/ Sales	1.3	1.3	1.1	0.9
EV/EBITDA	6.1	8.9	5.7	4.1
EV/EBIT	8.9	19.1	9.0	5.8
EV/Cap. Employed	0.8	0.6	0.6	0.5
Yield (%)	4.6%	2.3%	4.2%	5.5%
OpFCF Yield(%)	11.2%	8.6%	11.1%	17.2%
FCF Yield (%)	10.5%	9.2%	11.9%	17.4%

Per Share Data (€)	2019	2020E	2021E	2022E
EPS	0.83	0.32	0.59	0.78
EPS growth (%)	-21.0%	-61.5%	83.0%	32.5%
EPS Adj.	1.06	0.60	0.78	0.96
EPS Adj. growth (%)	0.8%	-43.7%	30.5%	23.1%
CEPS	0.78	0.47	0.60	0.88
BVPS	9.26	9.27	9.75	10.31
DPS Ord	0.33	0.11	0.21	0.28

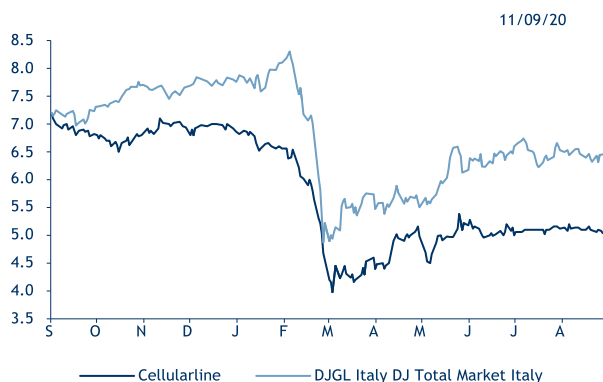
Balance Sheet (€ m)	2019	2020E	2021E	2022E
Working Capital	65	67	70	72
Net Fixed Assets	180	200	194	188
Total Capital Employed	227	250	250	248
Shareholders' Funds	203	203	213	226
Minorities	0	0	0	0
Provisions	-0	-0	-0	-0
Net Debt (-) Cash (+)	-25	-47	-37	-22

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	110	110	110
Enterprise Value (m)	184	160	149	135
Adjustments (m)	2	2	2	2
Labour Costs/Turnover	-1%	0%	0%	0%
Depr. & Amort. / Turnover	7%	8%	7%	6%
Turnover / Op.Costs	1.3	1.2	1.2	1.3

Cash Flow (€ m)	2019	2020E	2021E	2022E
Cash Earnings	28	17	23	29
Working Capital Needs	-8	-3	-6	-4
Capex (-)	-4	-4	-4	-4
Financial Investments (-)	-7	-26	0	0
Dividends (-)	-9	-7	-3	-5
Other Sources / Uses	0	0	0	0
Ch. in Net Debt (-) Cash (+)	0	23	-11	-15

Gearing (Debt / Equity)	12%	23%	17%	10%
EBITDA / Fin. Charges	-113.0	>10	>10	>10
Net Debt / EBITDA	0.8	2.6	1.4	0.7
Cap. Employed/Turnover	162%	208%	178%	161%
Capex / Turnover	3%	3%	3%	3%
Pay out	31%	19%	27%	29%
ROE	9%	3%	6%	8%
ROCE (pre tax)	9%	3%	7%	9%
ROCE (after tax)	8%	3%	5%	7%

Source: Mediobanca Securities



Source: Mediobanca Securities

27% cut in FY20E EBITDA

Change in FY20-22E estimates

€m	2019	Old	2020E		Old	2021E		Old	2021E	
	Actual		New	Change		New	Change		New	Change
Sales	140	128	120	-6.1%	135	140	3.4%	138	154	11.7%
YoY growth	8.3%	-8.9%	-14.4%		5.9%	16.5%		1.7%	10.0%	
Adj. EBITDA	33.1	27.1	19.9	-26.8%	29.1	26.2	-9.8%	29.7	33.0	11.0%
margin	23.5%	21.2%	16.5%		21.4%	18.7%		21.6%	21.4%	
Adj. EBIT	29.4	23.1	16.0	-30.8%	24.8	22.1	-11.0%	25.3	28.7	13.6%
margin	20.9%	18.0%	13.3%		18.3%	15.8%		18.4%	18.7%	
Adj. Net profit	23.3	18.8	13.1	-30.2%	19.2	17.1	-10.8%	18.6	21.0	13.3%
YoY growth		-19.3%	-43.7%		2.1%	30.5%		-3.1%	23.1%	
Net Debt/(Cash)	24.6	17.3	47.2		1.5	36.6		-10.9	22.0	

Source: Mediobanca Securities

2Q20 results

€m	2Q20A	2Q19A	YoY chg.	2Q20E	A/E	1H20A	1H19A	YoY chg.	1H20E	A/E
Sales	16.6	34.7	-52.2%	21.7	-23.5%	36.6	55.3	-33.8%	41.7	-12.1%
Adj. EBITDA	0.5	7.7	-94.0%	1.5	-68.2%	1.2	9.2	-86.6%	2.1	-40.2%
margin	2.8%	22.3%		6.7%		3.4%	16.6%		5.0%	
Adj net profit (loss)	0.1	4.1	n.m.	-1.5	n.m.	-0.7	7.4	n.m.	-0.8	-15.3%
Net Debt	33.4	39.6		42.6		33.4	39.6		42.6	

Source: Mediobanca Securities

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The present rating in regard to Cellularline has not been changed since 15/09/2020. In the past 12 months, the rating on Cellularline has been changed. The previous rating, issued on 15/09/2020, was Outperform.

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Cellularline initial coverage as of 03/09/2019.

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