

CELLULARLINE

BUY

SECTOR: Consumers

Price (Eu):

4.23

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Target Price (Eu):

6.30

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3Q broadly in-line, lockdowns to impact 4Q

- 3Q revenues in line with estimates.** 3Q sales were in line with our forecast, down -10% YoY to €36.6mn but recovering from the -52% in 2Q. The main Red Line segment (82% of sales) was the worst hit, with sales down -14% amid continuing difficult market conditions, while the contribution from Skross was minimal (€0.3mn, contributing 1%) amid depressed travel retail in the summer. There were positive trends for the Black Line, up +14% against a backdrop of rising motorcycle sales in Europe, and for the Blue Line, up +21%. Italy (51% of sales) remained the worst affected market, although CELL's market share was steady in the country. In other key EU countries (36% of sales), CELL gained market share in Spain and France, while the German operations were impacted by a reorganisation at Saturn, a main retailer of CELL products.
- Some margin and cash flow recovery in 3Q.** Adj. EBITDA was €6.6mn, in line with our forecast, with a 19.2% margin showing some recovery from the low 3.4% seen in 1H. Adj. net income was back in positive territory at €3.4mn, a touch below our €4.5mn est. amid higher financial costs. Consequently, net debt was €56.6mn, slightly lower than our €55mn est., due in part to higher Covid-related costs which further impacted FCF.
- Lockdowns to impact 4Q.** No precise target was given for 4Q, although the October trading update pointed to a slowdown in demand compared to 3Q trends. Indications on 4Q point to trends still primed for downside: the latest lockdown measures will impact business conditions, although the delayed launches of flagship devices by Apple, for which CELL recently launched a whole range of new products, as well as by other vendors, should represent a positive shift of business from 3Q to 4Q. Further indications point to some resilience in consumer electronics demand in Europe. The financial position remains solid after the re-negotiation of long-term debt following the Skross acquisition. The M&A strategy remains unchanged.
- Changes to estimates.** We now factor in a tougher 4Q (sales down -21% vs +5% implied by our previous forecast), reflecting the worsening market conditions caused by restrictive measures in CELL's markets, while we also include a much more conservative stance on our 2021 and 2022 estimates, reducing the contribution of Skross amid depressed travel retail, as reflected by the -37%/-20% in our '20E/'21E EPS forecasts. We cut our DPS estimate to €0.3/€0.35 for '20E/'21E (vs €0.36/€0.40 previously).
- BUY confirmed, TP €6.3 (from €7.3).** We cut our TP to reflect our lower estimates while we roll-over our DCF to the 2021 base-year and include a lower equity risk premium. The stock still has attractive features, ranging from low multiples (5.3x EV/EBITDA, 6.2x adj. PE 21E) to interesting dividend yield (8.3% average 21-22E). In addition, we believe the CELL stock could be among the main beneficiaries of upcoming newsflow on vaccine development, as normalisation of business conditions would undoubtedly increase visibility on '21E and '22E estimates. The stock is down -40% YTD, underperforming the FTSE Italia small cap by 24%. Our new TP still reflects a 49% upside on the last closing price, justifying our BUY rating.

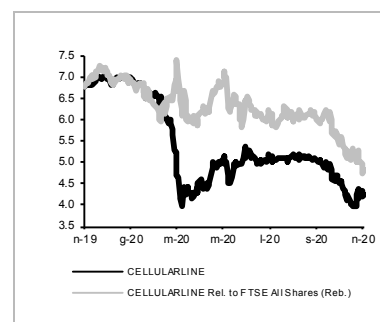
Key Figures	2018A	2019A	2020E	2021E	2022E
Sales (Eu mn)	130	140	108	137	156
Ebitda (Eu mn)	28	30	13	26	31
Net profit (Eu mn)	17	18	2	11	15
EPS - New Adj.(Eu)	1.020	1.051	0.334	0.671	0.840
EPS - Old Adj.(Eu)	1.020	1.051	0.532	0.841	1.039
DPS (Eu)	0.300	0.330	0.300	0.350	0.350

Ratios & Multiples	2018A	2019A	2020E	2021E	2022E
P/E Adj.	4.1	4.0	12.7	6.3	5.0
Div. Yield	7.1%	7.8%	7.1%	8.3%	8.3%
EV/Ebitda Adj.	3.2	3.3	8.2	5.1	3.9
ROCE	9.6%	9.1%	1.5%	6.6%	8.6%

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Next event:
4Q20 results out 18 March 2021

CELLULARLINE - 12m Performance



RATING: Unchanged

TARGET PRICE (Eu): from 7.30 to 6.30

Ch. in Adj.EPS est:	2020E	2021E
	-37.3%	-20.3%

STOCK DATA

Reuters code:	CELL.MI
Bloomberg code:	CELL IM

Performance	1m	3m	12m
Absolute	-6.6%	-18.0%	-37.6%
Relative	-11.6%	-19.5%	-25.2%
12 months H/L:	7.10/3.96		

SHAREHOLDER DATA

No. of Ord. shares (mn):	20
Total No. of shares (mn):	22
Mkt Cap Ord (Eu mn):	86
Total Mkt Cap (Eu mn):	86
Mkt Float - ord (Eu mn):	52
Mkt Float (in %):	61.0%
Main shareholder:	
Private Equity funds	14.0%

BALANCE SHEET DATA

	2020
Book value (Eu mn):	198
BVPS (Eu):	8.91
P/BV:	0.5
Net Financial Position (Eu mn):	-48
Enterprise value (Eu mn):	134

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on the last page of this report

CELLULARLINE - KEY FIGURES

		2018A	2019A	2020E	2021E	2022E
	Fiscal year end	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022
PROFIT & LOSS (Eu mn)	Sales	130	140	108	137	156
	EBITDA	28	30	13	26	31
	EBIT	19	20	4	16	21
	Financial income (charges)	(8)	(0)	(1)	(1)	(1)
	Associates & Others	(0)	0	(0)	(0)	(0)
	Pre-tax profit (Loss)	12	20	2	14	20
	Taxes	5	(2)	(0)	(4)	(5)
	Tax rate (%)	-45.3%	9.3%	12.3%	25.3%	25.9%
	Minorities & discontinue activities	0	0	0	0	0
	Net profit	17	18	2	11	15
	Total extraordinary items	(6)	(5)	(5)	(4)	(4)
	Ebitda excl. extraordinary items	34	33	16	26	31
	Ebit excl. extraordinary items	31	29	12	22	27
Net profit restated	23	23	7	15	19	
PER SHARE DATA (Eu)	Total shares out (mn) - average fd	23	22	22	22	22
	EPS stated fd	0.747	0.820	0.088	0.488	0.657
	EPS restated fd	1.020	1.051	0.334	0.671	0.840
	BVPS fd	8.600	9.125	8.911	9.126	9.463
	Dividend per share (ord)	0.300	0.330	0.300	0.350	0.350
	Dividend per share (sav)	0.000	0.000	0.000	0.000	0.000
	Dividend pay out ratio (%)	36.1%	36.7%	312.4%	65.4%	48.6%
CASH FLOW (Eu mn)	Gross cash flow	23	27	12	20	24
	Change in NWC	(1)	(7)	2	(9)	(3)
	Capital expenditure	(2)	(3)	(4)	(3)	(3)
	Other cash items					
	Free cash flow (FCF)	20	17	10	8	18
	Acquisitions, divestments & others	26	(2)	(19)	(5)	0
	Dividend	0	(6)	(7)	(6)	(7)
	Equity financing/Buy-back	2	(3)	0	0	0
Change in Net Financial Position	41	(0)	(24)	2	11	
BALANCE SHEET (Eu mn)	Total fixed assets	181	182	199	198	192
	Net working capital	62	70	68	76	79
	Long term liabilities	(24)	(24)	(24)	(24)	(24)
	Net capital employed	219	227	242	250	247
	Net financial position	(25)	(25)	(48)	(46)	(35)
	Group equity	194	203	198	203	210
	Minorities	0	0	0	0	0
Net equity	194	203	198	203	210	
ENTERPRISE VALUE (Eu mn)	Average mkt cap - current	86	86	86	86	86
	Adjustments (associate & minorities)	0	0	0	0	0
	Net financial position	(25)	(25)	(48)	(46)	(35)
	Enterprise value	110	110	134	132	121
RATIOS(%)	EBITDA margin*	26.1%	23.5%	15.1%	18.8%	19.9%
	EBIT margin*	23.9%	20.4%	11.5%	16.0%	17.4%
	Gearing - Debt/equity	12.6%	12.1%	24.5%	22.8%	16.8%
	Interest cover on EBIT	2.5	66.7	3.0	11.6	16.4
	Debt/Ebitda	0.89	0.82	3.59	1.79	1.14
	ROCE*	9.6%	9.1%	1.5%	6.6%	8.6%
	ROE*	11.3%	9.2%	1.0%	5.4%	7.1%
	EV/CE	0.6	0.5	0.6	0.5	0.5
	EV/Sales	0.8	0.8	1.2	1.0	0.8
	EV/Ebit	3.6	3.8	10.8	6.0	4.5
Free Cash Flow Yield	23.0%	19.8%	12.1%	9.8%		
GROWTH RATES (%)	Sales	-7.0%	8.2%	-23.1%	27.2%	13.5%
	EBITDA*	-14.2%	-2.5%	-50.7%	58.6%	20.2%
	EBIT*	-15.1%	-7.5%	-56.7%	77.2%	23.5%
	Net profit	-28.8%	7.9%	-89.3%	457.1%	34.7%
	EPS restated	-2.6%	3.0%	-68.3%	101.1%	25.2%

* Excluding extraordinary items

Source: Intermonte SIM estimates

3Q20/9M20 Results Snapshot

3Q20/9M20 results snapshot

	1H19A	3Q19A	9M19A	1H20A	3Q20E	9M20E	YoY 3Q	YoY 9M	3Q20E	9M20E	AvE 3Q	AvE 9M
Revenues	55.3	37.9	93.2	36.6	34.1	70.7	(10%)	(24%)	34.4	71.0	(1%)	(0%)
Adj. EBITDA	9.2	9.8	19.0	1.2	6.6	7.8	(33%)	(59%)	6.8	8.0	(3%)	(3%)
Margin	16.6%	25.9%	20.4%	3.4%	19.2%	11.0%	-6.6pp	-9.4pp	19.8%	11.3%		
EBIT	3.2	6.8	10.0	-6.1	3.4	-2.7	(50%)	(127%)	4.4	-1.7	(23%)	61%
Margin	5.8%	17.9%	10.7%	-16.7%	9.9%	-3.8%	-8.0pp	-14.6pp	12.9%	-2.4%		
Net Income	2.6	6.7	9.2	-3.9	2.1	-1.9	(69%)	(120%)	3.1	-0.9	(32%)	113%
Adj. Net Income	6.2	6.6	12.8	-0.7	3.4	2.7	(49%)	(79%)	4.5	3.8	(25%)	(29%)
Margin	11.2%	17.4%	13.7%	-1.8%	9.9%	3.8%			13.1%	5.4%		
Adj. OpCF	0.9	2.4	3.3	-0.7	3.9	3.2			4.7	4.0		
Capex	-1.8	-1.1	-2.9	-1.6	-1.5	-3.0			-1.3	-2.9		
FCF	-0.9	1.3	0.4	-2.2	2.4	0.2	86%	(60%)	3.4	1.1	(28%)	(85%)
Net Debt	-39.6	-39.0	-39.0	-33.4		-56.6				-54.8		3%

Source: Company data (A), IntermonTE SIM estimates (E)

Changes to estimates

Changes to estimates

	New			Old			Diff. %		
	2020E	2021E	2022E	2020E	2021E	2022E	2020E	2021E	2022E
Revenue	108.0	137.4	155.9	120.2	150.1	170.1	-10%	-8%	-8%
% YoY	-23.1%	27.2%	13.5%	-14.4%	24.9%	13.3%			
Adj. EBITDA	16.3	25.8	31.0	20.7	30.7	36.6	-21%	-16%	-15%
% YoY	-50.7%	58.6%	20.2%	-37.4%	48.4%	19.3%			
Margin	15.1%	18.8%	19.9%	17.2%	20.4%	21.5%			
Adj. EBIT	12.4	22.0	27.1	17.3	26.5	32.4	-28%	-17%	-16%
% YoY	-56.7%	77.2%	23.5%	-39.6%	52.9%	22.2%			
Margin	11.5%	16.0%	17.4%	14.4%	17.6%	19.0%			
Adj. Net Income	7.4	14.9	18.6	11.8	18.7	23.0	-37%	-20%	-19%
% YoY	-68.3%	101.1%	25.2%	-49.4%	58.1%	23.5%			
Margin	6.9%	10.8%	12.0%	9.8%	12.4%	13.6%			
Net Debt/(Cash)	48.5	46.1	35.2	44.0	38.0	24.7	-10%	-21%	-42%
NFP/Adj. EBITDA	3.0x	1.8x	1.1x	2.1x	1.2x	0.7x			

Source: IntermonTE

CELLULARLINE Peer Group - Absolute Performances

Stock	Price	Ccy	Mkt cap	1M	3M	6M	YTD	1Y	2Y
CELLULARLINE	4.23	EUR	86	-6.6%	-18.0%	-17.1%	-39.6%	-37.6%	-45.4%
ACCO BRANDS	6.71	USD	634	1.2%	-3.0%	16.5%	-28.3%	-28.3%	-18.4%
FILA	7.62	EUR	388	2.4%	-5.9%	-3.1%	-46.9%	-50.1%	-49.2%
PLANTRONICS	20.29	USD	837	17.6%	8.2%	44.9%	-25.8%	-19.8%	-62.3%
ZAGG	3.36	USD	100	7.0%	1.5%	11.6%	-58.6%	-59.4%	-68.7%
Mean performance				4.3%	-3.5%	10.6%	-39.8%	-39.0%	-48.8%
Italy FTSE Mib	20,817.7	EUR		5.6%	1.9%	18.6%	-11.4%	-12.5%	9.2%

Source: FactSet

CELLULARLINE Peer Group - Multiple Comparison

Stock	Price	Ccy	Mkt cap	EV/Sales	EV/Sales	EV/Ebitda	EV/Ebitda	EV/Ebit	EV/Ebit	P/E	P/E	Div Yield	Div Yield
				2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
CELLULARLINE	4.23	EUR	86	1.2	1.0	8.2	5.1	10.8	6.0	12.7	6.3	7.1%	8.3%
ACCO BRANDS	6.71	USD	634							10.2	6.3		
FILA	7.62	EUR	388	1.4	1.3	8.7	7.3	13.1	10.3	11.7	8.9	1.1%	1.5%
PLANTRONICS	20.29	USD	837	1.3	1.2	8.4	7.7	10.0	8.8	6.7	6.6	0.8%	1.5%
ZAGG	3.36	USD	100	0.5	0.4	6.9	4.2		10.4		16.0		
Median				1.3	1.2	8.4	7.3	11.5	10.3	10.2	7.7	0.9%	1.5%

Source: Intermonte SIM estimates for covered companies, FactSet consensus estimates for peer group

CELLULARLINE - Estimates Comparison with Consensus

(Eu mn)	2020			2021		
	Intermonte	Consensus	%diff	Intermonte	Consensus	%diff
Revenues	108.0	118.8	-9.1%	137.4	146.6	-6.3%
Ebitda	13.5	20.6	-34.4%	25.8	29.6	-12.6%
Net Profit	1.9	6.1	-68.2%	10.8	14.6	-25.8%
EPS	0.334	0.539	-38.2%	0.671	0.817	-17.9%
Net Debt	(48.5)	(44.7)	8.4%	(46.1)	(35.4)	30.4%

Source: Intermonte SIM estimates and Factset consensus estimates

DETAILS ON STOCKS RECOMMENDATION

Stock NAME	CELLULARLINE		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	6.30	Previous Target (Eu):	7.30
Current Price (Eu):	4.23	Previous Price (Eu):	5.00
Date of report:	13/11/2020	Date of last report:	16/09/2020

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The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- Discounted cash flow (DCF) model or similar methods such as a dividend discount model (DDM)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBIT, price /sales.
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 2.5% and a risk premium of 5.0% are being used.

Frequency of research: quarterly.

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Explanation of our ratings system:

BUY: stock expected to outperform the market by over 25% over a 12 month period;

OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;

NEUTRAL: stock performance expected at between +10% and -10% compared to the market over a 12 month period;

UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;

SELL: stock expected to underperform the market by over 25% over a 12 month period.

Prices: The prices reported in the research refer to the price at the close of the previous day of trading

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As at 30 September 2020 IntermonTE's Research Department covered 124 companies. IntermonTE's distribution of stock ratings is as follows:

BUY:	07.44 %
OUTPERFORM:	52.07 %
NEUTRAL:	33.88 %
UNDERPERFORM	06.61 %
SELL:	00.00 %

The distribution of stock ratings for companies which have received corporate finance services from IntermonTE in the last 12 months (52 in total) is as follows:

BUY:	11.54 %
OUTPERFORM:	59.62 %
NEUTRAL:	28.84 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

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Emittente	%	Long/Short
COGEME SET SPA	1,6	SHORT
IKF	0,57	SHORT
LIFE CARE CAPITAL	0,59	LONG
OLIDATA	0,74	SHORT

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