

Demand recovery postponed

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3Q20 results showed a sequential improvement...

On Wednesday, Cellularline reported its 3Q20 results, which highlighted a sequential improvement in sales growth trend, despite remaining in the negative territory (-10% YoY). More in details, in 3Q20 Cellularline reported sales at €34.1m, down 10% YoY and in line with expectations. Growth trend showed a sequential improvement compared to 2Q trend (-52% YoY), reflecting easing of restrictions. In terms of product, Red Line (smartphone accessories) reported a 9% YoY drop. Blue line (third-party product distribution) reported an 11% YoY drop, while Black Line (interphones) reported a good performance, being up +5% YoY in the quarter. In terms of geography, sales in Italy underperformed the rest of Europe. Adjusted EBITDA was €6.6m, down 33% YoY and 7% ahead of MBe. Margin declined by 670bps to 19.2%, mainly reflecting lower selling volumes and partially aided by cost containment measures. Adj. net profit was €3.4m, down 49% YoY. Net debt stood at €56.6m, in line with expectations, which factors in the €24m cash-out related to the acquisition of Worldconnect.

...though road to a full recovery may not be linear

As regards the outlook, the company anticipated that October's YoY sales trend was slightly below 3Q20 and the performance over the last two months of the year will depend on the future evolution of restrictions in the countries served by CELL. Nevertheless, the recent launch of Apple's new devices and its decision to no longer include some accessories in the packaging box may sustain demand for third party suppliers. Meanwhile, the company is working on a strategic action plan for E-commerce, which will be developed by 1Q21. M&A remains a strategic priority, as the current challenging macro environment may favour an acceleration in consolidation process. On this regard, among the potential targets, CELL will focus on channel diversification (online) and extension of product portfolio.

FY20E EBITDA cut by 21%. Double digit (organic) recovery over FY21-22E

Following the release, we updated our estimates to factor in a weaker than expected 4Q20E and lower contribution from Worldconnect acquisition, now seen almost negligible. In particular, we cut our FY20E sales forecast by 8%, as we now assume a 21% top-line drop vs previous -14%. At the same time, we reduced our adj. EBITDA and adj. profit estimates by 21% and 31%, respectively, factoring in the impact of lower selling volumes mitigated by cost containment measures. Going forward, we assume a 16% sales CAGR (of which 14% organic) over FY21-22E, with EBITDA margin gradually recovering towards 20% level in FY22E, mainly driven by operating leverage. On cash generation, we expect a steady de-leverage, with net debt/EBITDA seen coming back close to 1x in FY22E.

Neutral rating confirmed, new TP of €5.2/sh from previous €6.0/sh

We reduced our TP to €5.2/share from previous €6.0/share, reflecting the slower than expected sales recovery. In this context, we appreciate management's renewed commitment to play a more active part in market consolidation, as this may unlock sizeable growth opportunities for Cellularline. As a full demand recovery is expected to take more time, we see company's current limited exposure to the online channel as a drag for multiple re-rating. We, therefore, confirm our Neutral rating on the name.

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	2019	2020E	2021E	2022E
EPS Adj (€)	1.06	0.41	0.61	0.81
DPS (€)	0.33	0.03	0.15	0.22
BVPS (€)	9.26	9.05	9.43	9.90
EV/Ebitda(x)	6.1	11.5	6.0	4.3
P/E adj (x)	6.8	10.3	6.9	5.2
Div.Yield(%)	4.6%	0.8%	3.5%	5.2%
OpFCF Yield(%)	11.2%	7.6%	8.4%	14.6%

Market Data

Market Cap (€m)	93
Shares Out (m)	22
SMLK (%)	11%
Free Float (%)	80%
52 week range (€)	7.10-3.96
Rel Perf vs DJGL Italy DJ Total Market Italy (%)	
-1m	-11.3%
-3m	-19.1%
-12m	-28.2%
21dd Avg. Vol.	24,361
Reuters/Bloomberg	I: CELL / CELL IM

Source: Mediobanca Securities

Valuation Matrix

Profit & Loss account (€ m)	2019	2020E	2021E	2022E
Turnover	140	111	132	149
Turnover growth %	8.3%	-21.1%	19.2%	13.0%
EBITDA	30	13	23	30
EBITDA margin (%)	21.3%	11.4%	17.4%	19.9%
EBITDA growth (%)	7.8%	-57.9%	81.9%	29.3%
Depreciation & Amortization	-9	-10	-11	-11
EBIT	21	3	12	19
EBIT margin (%)	14.7%	2.3%	9.2%	12.5%
EBIT growth (%)	9.2%	-87.8%	nm	54.0%
Net Fin. Income (charges)	-0	0	-0	0
Non-Operating Items				
Extraordinary Items	0	0	0	1
Pre-tax Profit	20	3	12	20
Tax	-2	-1	-3	-5
Tax rate (%)	9.2%	20.0%	24.0%	26.6%
Minorities	0	0	0	0
Net Profit	18	2	9	15
Net Profit growth (%)	9.6%	-88.6%	nm	61.1%
Adjusted Net Profit	23	9	13	18
Adj. Net Profit growth (%)	0.8%	-61.4%	48.3%	32.4%

Multiples	2019	2020E	2021E	2022E
P/E Adj.	6.8	10.3	6.9	5.2
P/CEPS	5.6	7.6	4.7	3.5
P/BV	0.8	0.5	0.4	0.4
EV/ Sales	1.3	1.3	1.0	0.8
EV/EBITDA	6.1	11.5	6.0	4.3
EV/EBIT	8.9	57.4	11.3	6.8
EV/Cap. Employed	0.8	0.6	0.6	0.5
Yield (%)	4.6%	0.8%	3.5%	5.2%
OpFCF Yield(%)	11.2%	7.6%	8.4%	14.6%
FCF Yield (%)	10.5%	8.0%	8.7%	15.6%

Per Share Data (€)	2019	2020E	2021E	2022E
EPS	0.83	0.10	0.41	0.62
EPS growth (%)	-21.0%	-88.4%	nm	50.0%
EPS Adj.	1.06	0.41	0.61	0.81
EPS Adj. growth (%)	0.8%	-61.4%	48.3%	32.4%
CEPS	0.78	0.34	0.37	0.66
BVPS	9.26	9.05	9.43	9.90
DPS Ord	0.33	0.03	0.15	0.22

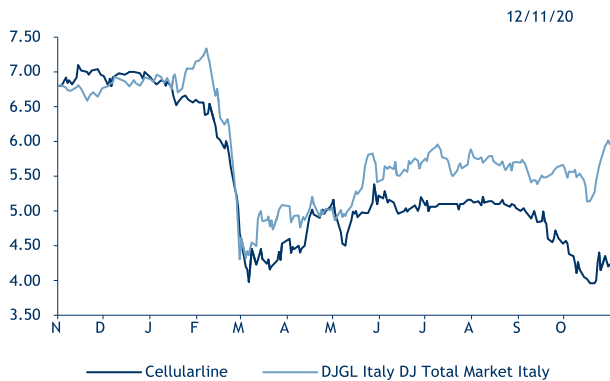
Balance Sheet (€ m)	2019	2020E	2021E	2022E
Working Capital	65	66	72	75
Net Fixed Assets	180	200	192	185
Total Capital Employed	227	248	249	248
Shareholders' Funds	203	198	206	217
Minorities	0	0	0	0
Provisions	-0	-0	-0	-0
Net Debt (-) Cash (+)	-25	-50	-43	-31

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	93	93	93
Enterprise Value (m)	184	145	137	126
Adjustments (m)	2	2	2	2
Labour Costs/Turnover	-1%	0%	0%	0%
Depr. & Amort. / Turnover	7%	9%	8%	7%
Turnover / Op.Costs	1.3	1.1	1.2	1.2

Cash Flow (€ m)	2019	2020E	2021E	2022E
Cash Earnings	28	12	20	27
Working Capital Needs	-8	-1	-8	-6
Capex (-)	-4	-4	-4	-4
Financial Investments (-)	-7	-26	0	0
Dividends (-)	-9	-7	-1	-3
Other Sources / Uses	0	0	0	0
Ch. in Net Debt (-) Cash (+)	0	25	-7	-11

Gearing (Debt / Equity)	12%	25%	21%	14%
EBITDA / Fin. Charges	-113.0	>10	-118.3	>10
Net Debt / EBITDA	0.8	4.0	1.9	1.1
Cap. Employed/Turnover	162%	224%	188%	166%
Capex / Turnover	3%	3%	3%	3%
Pay out	31%	8%	24%	28%
ROE	9%	1%	4%	7%
ROCE (pre tax)	9%	1%	5%	8%
ROCE (after tax)	8%	1%	4%	6%

Source: Mediobanca Securities



Source: Mediobanca Securities

3Q20 in line with expectations

On Wednesday, Cellularline reported its 3Q20 results, which highlighted a sequential improvement in sales growth trend, despite remaining in the negative territory (-10% YoY). More in details, in 3Q20 Cellularline reported:

- ◆ **Sales at €34.1m, down 10% YoY** and in line with expectations. Growth trend showed a sequential improvement compared to 2Q trend (-52% YoY), reflecting easing of restrictions. In terms of product, the company reported Red Line (smartphone accessories) reported a 9% YoY drop. Blue Line (third-party product distribution) reported an 11% YoY decline, while Black Line (interphones) reported a good performance, being up +5% YoY in the quarter. In terms of geography, sales in Italy underperformed the rest of Europe.
- ◆ **Adjusted EBITDA was €6.6m, down 33% YoY** and 7% ahead of MBe. Margin declined by 670bps to 19.2%, mainly reflecting lower selling volumes;
- ◆ **Adj. net profit at €3.4m, down 49% YoY;**
- ◆ **Net debt at €56.6m, in line with expectations**, which factors in the €24m cash-out related to the acquisition of Worldconnect.

Cellularline: 3Q20 results

€m	3Q20A	3Q19A	YoY chg.	2Q20E	A/E	9M20A	9M19A	YoY chg.	9M20E	A/E
Sales	34.1	38.0	-10.1%	34.2	-0.1%	70.7	93.2	-24.1%	70.8	-0.1%
Adj. EBITDA	6.6	9.8	-33.3%	6.1	6.5%	7.8	19.0	-59.0%	7.4	5.4%
margin	19.2%	25.9%		18.0%		11.0%	20.4%		10.4%	
Adj net profit (loss)	3.4	6.7	-49.1%	3.7	-7.8%	2.7	12.8	-78.7%	3.0	-9.5%
Net Debt	56.6	39.2		56.0		56.6	39.2		56.0	

Source: Mediobanca Securities

Feedback from the conference call

The main takeaways from the conference call include:

- ◆ **Outlook** - October trend was below 3Q, and Nov-Dec performance will strictly depend on the future evolution of restrictions in the countries served by CELL. Nevertheless, the recent launch of Apple's new devices and its decision to no longer include charger and earphone in the packaging box (on this Samsung may follow soon) may sustain demand for third party accessories. Meanwhile, the company is working on a strategic action plan for E-commerce, which will be developed by Q1 2021.
- ◆ **Cost containment measures mitigating profitability drop** - Gross margin deterioration was mainly due to Covid-19 and less favorable sales mix (higher incidence of audio products). The company carried out some cost savings (c.€1.9m in 9M20) to mitigate the profitability drop. Going forward, margins are seen improving, reflecting a more favourable mix expected (cases vs audio) and fx tailwinds.
- ◆ **M&A activity to continue** - Financial structure remains solid. The recent refinancing agreement will grant additional firepower for M&A. On this regard, the current challenging macro environment may favour an acceleration in consolidation process. Key focus on potential targets will be channel diversification (online) and extension of product portfolio.

FY20-22E EBITDA cut by 14% on average

Following the release, we updated our estimates to factor in a weaker than expected 4Q20E and lower contribution from Skross acquisition. In particular, we cut our FY20E sales forecast by 8%, as we now assume a 21% top-line drop vs previous -14%. At the same time, we reduced our adj. EBITDA and adj. profit estimates by 21% and 31%, respectively, factoring in the impact of lower selling volumes mitigated by cost containment measures.

Going forward, we assume a 16% sales CAGR (of which 14% organic) over FY21-22E, with EBITDA margin gradually recovering towards 20% level in FY22E. On cash generation, we expect a steady de-leverage, with net debt/EBITDA seen coming back to 1x in FY22E.

Main changes in FY20-22E estimates

€m	2020E				2021E			2021E		
	2019 Actual	Old	New	Change	Old	New	Change	Old	New	Change
Sales	140	120	111	-7.8%	140	132	-5.7%	154	149	-3.1%
YoY growth	8.3%	-14.4%	-21.1%		16.5%	19.2%		10.0%	13.0%	
Adj. EBITDA	33.1	19.9	15.6	-21.4%	26.2	22.9	-12.4%	33.0	29.7	-10.0%
margin	23.5%	16.5%	14.1%		18.7%	17.4%		21.4%	19.9%	
Adj. EBIT	29.4	16.0	11.1	-30.3%	22.1	17.7	-19.7%	28.7	24.3	-15.5%
margin	20.9%	13.3%	10.0%		15.8%	13.4%		18.7%	16.3%	
Adj. Net profit	23.3	13.1	9.0	-31.4%	17.1	13.3	-22.0%	21.0	17.6	-16.1%
YoY growth		-43.7%	-61.4%		30.5%	48.3%		23.1%	32.4%	
Net Debt/(Cash)	24.6	47.2	49.9		36.6	42.6		22.0	31.4	

Source: Mediobanca Securities

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Outperform	Neutral	Underperform	Not Rated	Restricted	Coverage suspended
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