

CELLULARLINE

BUY

Price (Eu):

4.48

Target Price (Eu):

5.50

SECTOR: Consumers

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Soft 4Q20, 1Q21 still impacted by pandemic, rebound from 2Q onwards

- Top-line miss amid harsher Covid impact on bricks-and-mortar retail.** 4Q sales were down -28.5% YoY to €33.8mn (vs our estimates of €37.3mn/-24%) amid a more severe Covid-19 impact on the physical retail channel across Europe and lower demand for smartphones in the last months of the year. Sales for the main "Red Line" segment (sale of proprietary brands, 83% of group revenue) were down -30%, driven primarily by international operations (-37%), mainly in the context of stricter lockdowns implemented in Germany (amongst others) around the Christmas season, while Italy was also down -25%.
- Margins below forecasts due to lower top-line.** The 4Q gross margin was in line with our forecast at 46.4%, benefiting from the strong EUR/USD exchange rate, although the lower sales volumes led to adj. EBITDA of €7.3mn, down -48% YoY and below our €8.5mn forecast despite continued OpEx control. Adj. net income also missed our forecast at €2.6mn, down -74% YoY (vs our €4.7mn est.). We highlight that reported net income of €15.8mn (up +90%, vs our €3.8mn) benefitted from €16.3mn in one-off tax benefits through the use of the Italian "August Decree", enabling the recognition of a tax asset for intangible asset impairment (no cash impact in 2020). Cash generation was positive, although FCF of €7mn was below our €10mn forecast on lower margins. CELL closed the year with net debt of €49mn, progressing from €57mn as at end-3Q. Adjusting for the €24mn impact of the Worldconnect acquisition, net debt would have been flat YoY.
- No dividend** (vs our DPS €0.30 est.). The decision not to distribute dividends on FY20 earnings was motivated by 3 factors: i) keeping leverage reasonable (3.2x EBITDA in '20), ii) protecting M&A firepower (the company is scouting for targets); and iii) the fact that CELL is among the few companies that distributed a normal dividend in FY20.
- Back to growth from 2Q21, back-end loaded optimism.** The pandemic still limits visibility on 2021. Activity in January and February was said to be slowing YoY, and 1Q top-line is still expected slightly down YoY, with positive top-line growth to return in 2Q amid the easy comparison base. The back-end loaded guidance relies on expectations of physical retail revival in 2H, which should coincide with the expected material top-line rebound, also helped by strategic actions and the start to Altec Lansing distribution, as well as by the growing tendency of OEMs not to include chargers or headsets with new mobile devices. No disruption was witnessed concerning logistics in Far East Asia. Fixed costs should slightly increase in 2021. WC items are expected to gradually revert to usual levels, with high inventories being partly liquidated in 1H. The tax impact on cash flow in future years would include €16.3mn spread over 18 years, counter-balanced by the €1.8mn activation cash-out over the next three years.
- Changes to estimates.** The -18%/-14% changes to our '21/'22 EPS forecasts reflect the back-end loaded recovery expectations, reducing our top-line forecast for 21/22, as well as the impact of the "August Decree" and other tax items.
- BUY confirmed, TP €5.50 from €6.30.** 4Q was difficult and the slowdown continued in 1Q21; however, we maintain our positive view on the stock due to the double-digit FCF yield, which remains attractive in our view, as cash flow generation proved resilient even in the harsh 2020. Our estimates are dependent on the revival of physical retail demand expected from late 1H onwards. The reduction in our combined DCF / multiples-based TP reflects the changes made to our forecasts.

Key Figures	2019A	2020A	2021E	2022E	2023E
Sales (Eu mn)	140	105	128	149	160
Ebitda (Eu mn)	30	7	21	28	32
Net profit (Eu mn)	18	14	7	11	14
EPS - New Adj.(Eu)	1.051	0.239	0.553	0.721	0.847
EPS - Old Adj.(Eu)	1.051	0.334	0.671	0.840	
DPS (Eu)	0.330	0.000	0.350	0.350	0.350

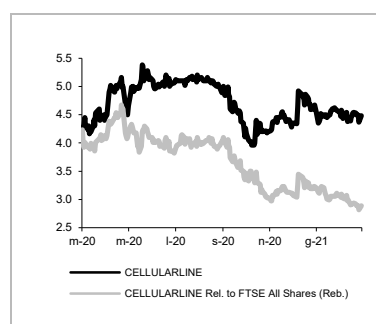
Ratios & Multiples	2019A	2020A	2021E	2022E	2023E
P/E Adj.	4.3	18.8	8.1	6.2	5.3
Div. Yield	7.4%	0.0%	7.8%	7.8%	7.8%
EV/Ebitda Adj.	3.5	9.2	6.0	4.3	3.4
ROCE	9.1%	-1.4%	4.3%	6.9%	8.5%

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Next event:

1Q21 Results out 13 May 2021

CELLULARLINE - 12m Performance



RATING: Unchanged

TARGET PRICE (Eu): from 6.30 to 5.50

 Ch. in Adj.EPS est: 2021E 2022E
 -17.6% -14.1%

STOCK DATA

 Reuters code: CELL.MI
 Bloomberg code: CELL IM

Performance	1m	3m	12m
Absolute	-1.5%	3.0%	0.7%
Relative	-6.8%	-8.0%	-53.1%
12 months H/L:	5.38/3.96		

SHAREHOLDER DATA

No. of Ord. shares (mn):	20
Total No. of shares (mn):	22
Mkt Cap Ord (Eu mn):	91
Total Mkt Cap (Eu mn):	91
Mkt Float - ord (Eu mn):	55
Mkt Float (in %):	61.0%
Main shareholder:	
Private Equity funds	14.0%

BALANCE SHEET DATA

	2021
Book value (Eu mn):	216
BVPS (Eu):	9.72
P/BV:	0.5
Net Financial Position (Eu mn):	-38
Enterprise value (Eu mn):	128

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on the last page of this report

CELLULARLINE - KEY FIGURES

		2019A	2020A	2021E	2022E	2023E
	Fiscal year end	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023
PROFIT & LOSS (Eu mn)	Sales	140	105	128	149	160
	EBITDA	30	7	21	28	32
	EBIT	20	(3)	11	17	21
	Financial income (charges)	(0)	0	(1)	(1)	(1)
	Associates & Others	0	0	(0)	(0)	(0)
	Pre-tax profit (Loss)	20	(2)	9	16	19
	Taxes	(2)	16	(2)	(5)	(6)
	Tax rate (%)	9.3%	680.2%	21.0%	29.4%	28.8%
	Minorities & discontinue activities	0	0	0	0	0
	Net profit	18	14	7	11	14
	Total extraordinary items	(5)	9	(5)	(5)	(5)
	Ebitda excl. extraordinary items	33	15	21	28	32
	Ebit excl. extraordinary items	29	10	17	24	27
Net profit restated	23	5	12	16	19	
PER SHARE DATA (Eu)	Total shares out (mn) - average fd	22	22	22	22	22
	EPS stated fd	0.820	0.626	0.329	0.498	0.624
	EPS restated fd	1.051	0.239	0.553	0.721	0.847
	BVPS fd	9.125	9.392	9.721	9.900	10.205
	Dividend per share (ord)	0.330	0.000	0.350	0.350	0.350
	Dividend per share (sav)	0.000	0.000	0.000	0.000	0.000
	Dividend pay out ratio (%)	36.7%	0.0%	96.9%	64.1%	51.2%
CASH FLOW (Eu mn)	Gross cash flow	27	9	18	22	25
	Change in NWC	(7)	2	(3)	(4)	(0)
	Capital expenditure	(3)	(4)	(4)	(4)	(4)
	Other cash items					
	Free cash flow (FCF)	17	7	11	14	21
	Acquisitions, divestments & others	(2)	(21)	(5)	0	0
	Dividend	(6)	(7)	0	(7)	(7)
	Equity financing/Buy-back	(3)	0	0	0	0
Change in Net Financial Position	(0)	(24)	11	7	14	
BALANCE SHEET (Eu mn)	Total fixed assets	182	193	187	180	173
	Net working capital	70	69	72	76	77
	Long term liabilities	(24)	(5)	(5)	(5)	(5)
	Net capital employed	227	258	254	251	245
	Net financial position	(25)	(49)	(38)	(31)	(17)
	Group equity	203	208	216	220	226
	Minorities	0	0	0	0	0
Net equity	203	208	216	220	226	
ENTERPRISE VALUE (Eu mn)	Average mkt cap - current	91	91	91	91	91
	Adjustments (associate & minorities)	0	0	0	0	0
	Net financial position	(25)	(49)	(38)	(31)	(17)
	Enterprise value	115	140	128	122	108
RATIOS(%)	EBITDA margin*	23.5%	14.4%	16.8%	18.8%	19.9%
	EBIT margin*	20.4%	10.0%	13.4%	15.8%	17.1%
	Gearing - Debt/equity	12.1%	23.5%	17.5%	14.1%	7.6%
	Interest cover on EBIT	66.7	13.2	7.8	13.3	16.2
	Debt/Ebitda	0.82	6.56	1.75	1.11	0.54
	ROCE*	9.1%	-1.4%	4.3%	6.9%	8.5%
	ROE*	9.2%	6.8%	3.4%	5.1%	6.2%
	EV/CE	0.5	0.6	0.5	0.5	0.4
	EV/Sales	0.8	1.3	1.0	0.8	0.7
	EV/Ebit	4.0	13.4	7.5	5.2	4.0
Free Cash Flow Yield	18.7%	8.2%	12.5%	15.2%	23.0%	
GROWTH RATES (%)	Sales	8.2%	-25.5%	22.5%	16.0%	7.7%
	EBITDA*	-2.5%	-54.3%	42.2%	30.3%	13.5%
	EBIT*	-7.5%	-63.6%	64.1%	37.4%	16.0%
	Net profit	7.9%	-23.7%	-47.4%	51.3%	25.2%
	EPS restated	3.0%	-77.3%	131.6%	30.5%	17.4%

* Excluding extraordinary items

Source: Intermonte SIM estimates

4Q20/FY20 Results Snapshot

4Q20/FY20 results snapshot

	4Q19A	2H19A	FY19A	4Q20A	2H20A	FY20A	YoY 4Q	YoY FY	4Q20E	FY20E	AvE 4Q	AvE FY
Red Line	42.0	75.4	120.8	29.3	58.0	87.0	(30.2%)	(28.0%)	31.9	89.6	(8%)	(3%)
Black Line	1.2	3.3	7.8	1.3	3.8	7.1	13.6%	(8.3%)	1.2	7.0	13%	2%
Blue Line	3.8	6.2	11.3	3.2	6.1	10.2	(16.8%)	(10.1%)	4.3	11.3	(26%)	(10%)
Revenues	47.2	85.1	140.4	33.8	67.9	104.5	(28.5%)	(25.6%)	37.3	108.0	(9%)	(3%)
Gross Margin	21.2	39.6	64.6	15.7	31.0	44.9	(26.3%)	(30.4%)	17.3	46.5	(9%)	(3%)
Margin	45.0%	46.6%	46.0%	46.4%	45.7%	43.0%	1.4pp	-3.0pp	46.4%	43.1%		
Adj. EBITDA	14.1	23.9	33.1	7.3	13.9	15.1	(47.8%)	(54.3%)	8.5	16.3	(14%)	(7%)
Margin	29.8%	28.0%	23.5%	21.8%	20.4%	14.4%	-8.0pp	-9.1pp	22.9%	15.1%		
EBIT	9.7	16.5	20.3	-0.7	2.7	-3.4	(107.2%)	(116.7%)	6.3	3.6	(111%)	(195%)
Margin	20.5%	19.3%	14.5%	-2.1%	4.0%	-3.3%	-22.5pp	-17.8pp	16.9%	3.3%		
Net Income	8.3	14.9	18.2	15.8	17.8	13.9	90.4%	(23.7%)	3.8	1.9	315%	615%
Adj. Net Income	9.8	16.4	23.3	2.6	6.0	5.3	(73.8%)	(77.3%)	4.7	7.4	(45%)	(28%)
Margin	20.9%	19.3%	16.6%	7.6%	8.8%	5.1%			12.6%	6.9%		
Adj. OpCF	17.1	19.4	20.4	8.1	12.0	11.3			10.6	13.8		
Capex	-0.5	-1.6	-3.4	-0.9	-2.3	-3.9			-0.5	-3.5		
FCF	16.5	17.8	17.0	7.2	9.6	7.4	(56.3%)	(56.3%)	10.2	10.3	(29%)	(28%)
Net Debt			-24.6			-49.0		(99.2%)		-48.5		1%
Net Debt/Adj. EBITDA			-0.7x			-3.2x				-3.0x		

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

Changes to estimates

Changes to estimates

	New			Old			Diff. %		
	2021E	2022E	2023E	2021E	2022E	2023E	2021E	2022E	2023E
Revenue	128.0	148.6	160.0	137.4	155.9		-7%	-5%	
% YoY	22.5%	16.0%	7.7%	27.2%	13.5%				
Adj. EBITDA	21.5	28.0	31.8	25.8	31.0		-17%	-10%	
% YoY	42.2%	30.3%	13.5%	58.6%	20.2%				
Margin	16.8%	18.8%	19.9%	18.8%	19.9%				
Adj. EBIT	17.1	23.5	27.3	22.0	27.1		-22%	-13%	
% YoY	64.1%	37.4%	16.0%	77.2%	23.5%				
Margin	13.4%	15.8%	17.1%	16.0%	17.4%				
Adj. Net Income	12.3	16.0	18.8	14.9	18.6		-18%	-14%	
% YoY	131.6%	30.5%	17.4%	101.1%	25.2%				
Margin	9.6%	10.8%	11.8%	10.8%	12.0%				
Net Debt/(Cash)	37.7	31.0	17.2	46.1	35.2		18%	12%	
NFP/Adj. EBITDA	1.8x	1.1x	0.5x	1.8x	1.1x				

Source: Intermonte

CELLULARLINE Peer Group - Absolute Performances

Stock	Price	Ccy	Mkt cap	1M	3M	6M	YTD	1Y	2Y
CELLULARLINE	4.48	EUR	91	-1.5%	3.0%	-8.6%	-8.9%	0.7%	-36.0%
ACCO BRANDS	8.35	USD	794	-6.7%	-4.2%	43.5%	-1.2%	110.3%	1.6%
FILA	9.68	EUR	492	-0.4%	12.6%	31.3%	5.6%	36.3%	-22.6%
PLANTRONICS	43.09	USD	1,778	10.2%	70.0%	250.0%	59.4%	411.8%	-9.2%
ZAGG	4.29	USD	131	0.0%	1.9%	44.9%	2.9%	66.9%	-53.6%
Mean performance				0.3%	16.7%	72.2%	11.5%	125.2%	-23.9%
Italy FTSE Mib	24,262.8	EUR		5.4%	11.1%	28.4%	9.1%	54.2%	15.1%

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
				2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
CELLULARLINE	4.48	EUR	91	1.0	0.8	6.0	4.3	7.5	5.2	8.1	6.2	7.8%	7.8%
ACCO BRANDS	8.35	USD	794							7.9	5.8		
FILA	9.68	EUR	492	1.4	1.3	8.5	7.4	12.1	10.0	12.1	9.6	1.1%	1.4%
PLANTRONICS	43.09	USD	1,778	1.6	1.5	9.7	9.0	11.1	9.4	11.3	10.3	0.7%	0.7%
ZAGG	4.29	USD	131										
Median				1.5	1.4	9.1	8.2	11.6	9.7	11.3	9.6	0.9%	1.0%

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

CELLULARLINE - Estimates Comparison with Consensus

(Eu mn)	2021			2022		
	Intermonte	Consensus	%diff	Intermonte	Consensus	%diff
Revenues	128.0	126.0	1.6%	148.6	150.2	-1.1%
Ebitda	21.5	20.1	6.9%	28.0	27.2	2.9%
Net Profit	7.3	5.1	43.9%	11.1	10.2	8.2%
EPS	0.553	0.420	31.5%	0.721	0.673	7.2%
Net Debt	(37.7)	(45.7)	-17.7%	(31.0)	(39.3)	-21.1%

Source: Intermonte SIM estimates and Factset consensus estimates

DETAILS ON STOCKS RECOMMENDATION

Stock NAME	\$Companyname\$		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	5.50	Previous Target (Eu):	6.30
Current Price (Eu):	4.48	Previous Price (Eu):	4.23
Date of report:	23/03/2021	Date of last report:	13/11/2020

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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.

Reports on all companies listed on the S&P500 Index, most of those on the MIBEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.

A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published.

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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BUY:	10,57 %
OUTPERFORM:	50,41 %
NEUTRAL:	34,95 %
UNDERPERFORM	04,07 %
SELL:	00,00 %

The distribution of stock ratings for companies which have received corporate finance services from IntermonTE in the last 12 months (49 in total) is as follows:

BUY:	18,37 %
OUTPERFORM:	55,10 %
NEUTRAL:	26,53 %
UNDERPERFORM	00,00 %
SELL:	00,00 %

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IntermonTE SIM SpA holds net long or short positions in excess of 0.5% of the overall share capital in the following issuers:

Emittente	%	Long/Short
AEDS NEW	3,7	LONG
COGEME SET SPA	1,6	SHORT
IKF	0,57	SHORT
OLIDATA	0,74	SHORT

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