

CELLULARLINE

Sector: Consumers

OUTPERFORM

Price: Eu4.56 - Target: Eu5.30

Tough 1Q as expected, back to growth from 2Q onwards

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Stock Rating

Rating: From BUY to OUTPERFORM

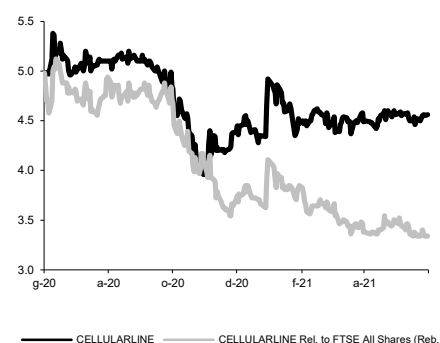
Target Price (Eu): from 5.50 to 5.30

	2021E	2022E	2023E
Chg in Adj EPS	-14.5%	-6.6%	-5.6%

Next Event

 1H21 Results Out September 13th

CELLULARLINE - 12M Performance



Stock Data

Reuters code: CELL.MI

Bloomberg code: CELL IM

Performance	1M	3M	12M
Absolute	0.0%	2.9%	-7.1%
Relative	-4.4%	-8.1%	-45.6%
12M (H/L)		5.38/3.96	
3M Average Volume (th):		26.49	

Shareholder Data

No. of Ord shares (mn):	20
Total no. of shares (mn):	22
Mkt Cap Ord (Eu mn):	92
Total Mkt Cap (Eu mn):	92
Mkt Float - Ord (Eu mn):	56
Mkt Float (in %):	61.0%
Main Shareholder:	
Private Equity funds	14.0%

Balance Sheet Data

Book Value (Eu mn):	214
BVPS (Eu):	9.78
P/BV:	0.5
Net Financial Position (Eu mn):	-39
Enterprise Value (Eu mn):	139

■ **1Q activity still impacted by restrictive measures, as expected.** The 1Q top line was €16.6mn, down -17% YoY (-19% vs 1Q19) and broadly in-line with our €16.8mn estimate. Organic sales dropped -20%, net of the Worldconnect addition. Sales were down for all divisions, with Red Line segment sales (82% of group) down -14% YoY and Black/Blue segments down -12%/-34%. As expected, 1Q activity was hit by tight lockdowns in northern Europe. Despite sales in Italy (55% of group) up +6%, sales in the top 5 EU countries (including Germany and Benelux, 29% of group) were down -41% YoY.

■ **Margins echo dip in sales, FCF satisfactory.** Weaker demand was also the main cause for the drop in margins. The gross margin was down -21% YoY to 39.4% (vs our est. 41%) from 41.2% in 1Q20, mainly due to lower coverage of fixed costs in COGS and a one-off charge of €-0.2mn (collection of unsold merchandise). Consequently, adj. EBITDA was negative at €-1.2mn (vs our est. €-0.8mn loss, 1Q20 €+0.8mn) also reflecting the inclusion of Worldconnect (€-0.2mn loss). The adj. net loss was €-1.7mn (vs our €-1.5mn) due to lower operating margins. However, cash flow was satisfactory, with positive FCF of €7.6mn beating our €3.2mn forecast, mainly thanks to an efficient management of working capital.

■ **Recovery began in 2Q, better pick-up expected in 2H.** Indications during the conference call point to a rebound in sell-out data becoming visible from April and continuing throughout 2Q, although a full recovery is seen as more likely to materialise in 2H. The work to relaunch the German business, the worst hit in 1Q, carries on as CELL continues to reshuffle its local distribution approach. The performance in Italy was said to remain better, as seen in 1Q. The travel retail channel (c.15% of business) is also said to see some recovery, helped by an easy comparison base in 2Q. The impact of higher shipping costs is said to be marginal and offset by favourable FX. Efforts to better penetrate the online retail channel continue, on both own and consumer electronic clients' sites.

■ **Changes to estimates.** We have trimmed our estimates to cautiously reflect a back-end loaded recovery in 2H21. Our new forecasts imply the top line up +25% YoY in the last 9 months of 2021, but still -14% below sales for the same period in 2019 (-16% excl. Worldconnect), with a prudent 19% adj. EBITDA margin in the last 9 months (vs 17%/26% for the same period in 2020/2019). The change in EPS reflects i) the -16%/-8% reduction in our net income forecast and ii) the correction of our NOSH to include the upcoming conversion of 195k special shares. We re-align our DPS forecasts on a 30% payout.

■ **Rating to OUTPERFORM from Buy, TP €5.3 from €5.5.** The business slowdown continued in 1Q21 as expected, although cash flow remained resilient. 2Q21 should mark the return to growth for the top line and margins, and the start of the group's recovery, with the expected rebound set to be more visible from 2H21. In our view, CELL is still a good play on normalisation of retail conditions. We cut our combined DCF / historical multiple-based TP slightly to €5.3 to reflect the reduction in our forecasts. The 16% upside implied by our new TP justifies the change to OUTPERFORM.

Key Figures & Ratios	2019A	2020A	2021E	2022E	2023E
Sales (Eu mn)	140	105	120	145	157
EBITDA Adj (Eu mn)	33	15	19	26	30
Net Profit Adj (Eu mn)	23	5	10	15	17
EPS New Adj (Eu)	1.067	0.242	0.473	0.674	0.799
EPS Old Adj (Eu)	1.051	0.239	0.553	0.721	0.847
DPS (Eu)	0.330	0.000	0.142	0.202	0.240
EV/EBITDA Adj	5.5	10.6	7.4	4.9	3.7
EV/EBIT Adj	6.3	15.3	8.1	5.4	4.1
P/E Adj	4.3	18.8	9.7	6.8	5.7
Div. Yield	7.2%	0.0%	3.1%	4.4%	5.3%
Net Debt/EBITDA Adj	0.7	3.2	2.1	1.1	0.4

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CELLULARLINE – Key Figures

Profit & Loss (Eu mn)	2018A	2019A	2020A	2021E	2022E	2023E
Sales	130	140	105	120	145	157
EBITDA	28	30	7	19	26	30
EBIT	19	20	-3	8	16	19
Financial Income (charges)	-8	-0	0	-1	-1	-1
Associates & Others	-0	0	0	-0	-0	-0
Pre-tax Profit	12	20	-2	7	14	18
Taxes	5	-2	16	-1	-4	-5
Tax rate	-45.3%	9.3%	680.2%	19.0%	29.9%	29.0%
Minorities & Discontinued Operations	0	0	0	0	0	0
Net Profit	17	18	14	5	10	13
EBITDA Adj	34	33	15	19	26	30
EBIT Adj	31	29	10	17	24	27
Net Profit Adj	23	23	5	10	15	17
Per Share Data (Eu)	2018A	2019A	2020A	2021E	2022E	2023E
Total Shares Outstanding (mn) - Average	22	22	22	22	22	22
Total Shares Outstanding (mn) - Year End	22	22	22	22	22	22
EPS f.d	0.772	0.833	0.636	0.246	0.447	0.572
EPS Adj f.d	1.055	1.067	0.242	0.473	0.674	0.799
BVPS f.d	8.888	9.261	9.532	9.778	10.094	10.479
Dividend per Share ORD	0.300	0.330	0.000	0.142	0.202	0.240
Dividend per Share SAV	0.000	0.000	0.000	0.000	0.000	0.000
Dividend Payout Ratio (%)	28.4%	30.9%	0.0%	30.0%	30.0%	30.0%
Cash Flow (Eu mn)	2018A	2019A	2020A	2021E	2022E	2023E
Gross Cash Flow	23	27	9	13	20	23
Change in NWC	-1	-7	2	0	-2	-0
Capital Expenditure	-2	-3	-4	-4	-4	-4
Other Cash Items						
Free Cash Flow (FCF)	20	17	7	10	14	19
Acquisitions, Divestments & Other Items	26	-2	-21	-5	0	0
Dividends	0	-6	-7	0	-3	-4
Equity Financing/Buy-back	2	-3	0	0	0	0
Change in Net Financial Position	41	-0	-24	10	11	15
Balance Sheet (Eu mn)	2018A	2019A	2020A	2021E	2022E	2023E
Total Fixed Assets	181	182	193	187	180	174
Net Working Capital	62	70	69	69	71	72
Long term Liabilities	-24	-24	-5	-5	-5	-5
Net Capital Employed	219	227	258	251	247	240
Net Cash (Debt)	-25	-25	-49	-39	-28	-12
Group Equity	194	203	208	214	221	229
Minorities	0	0	0	0	0	0
Net Equity	194	203	208	214	221	229
Enterprise Value (Eu mn)	2018A	2019A	2020A	2021E	2022E	2023E
Average Mkt Cap	197	157	111	100	100	100
Adjustments (Associate & Minorities)	0	0	0	0	0	0
Net Cash (Debt)	-25	-25	-49	-39	-28	-12
Enterprise Value	221	182	160	139	127	112
Ratios (%)	2018A	2019A	2020A	2021E	2022E	2023E
EBITDA Adj Margin	26.1%	23.5%	14.4%	15.5%	18.0%	19.0%
EBIT Adj Margin	23.9%	20.4%	10.0%	14.3%	16.2%	17.3%
Gearing - Debt/Equity	12.6%	12.1%	23.5%	18.3%	12.5%	5.4%
Interest Cover on EBIT	2.5	66.7	13.2	5.9	12.0	14.9
Net Debt/EBITDA Adj	0.7	0.7	3.2	2.1	1.1	0.4
ROACE*	9.6%	9.1%	-1.4%	3.3%	6.3%	7.9%
ROE*	15.4%	11.8%	2.6%	4.9%	6.8%	7.8%
EV/CE	1.1	0.8	0.7	0.5	0.5	0.5
EV/Sales	1.7	1.3	1.5	1.2	0.9	0.7
EV/EBITDA Adj	6.5	5.5	10.6	7.4	4.9	3.7
EV/EBIT Adj	7.1	6.3	15.3	8.1	5.4	4.1
Free Cash Flow Yield	21.4%	18.4%	8.0%	10.7%	15.5%	21.0%
Growth Rates (%)	2018A	2019A	2020A	2021E	2022E	2023E
Sales	-7.0%	8.2%	-25.5%	14.9%	20.6%	8.6%
EBITDA Adj	-14.2%	-2.5%	-54.3%	23.5%	40.1%	14.4%
EBIT Adj	-15.1%	-7.5%	-63.6%	64.1%	37.4%	16.0%
Net Profit Adj	-28.8%	7.9%	-23.7%	-61.3%	81.9%	28.1%
EPS Adj	-2.6%	1.2%	-77.3%	95.1%	42.6%	18.6%
DPS	nm	10.0%	nm	nm	42.6%	18.6%

*Excluding extraordinary items

Source: Intermonte SIM estimates

1Q21 Results snapshot

Cellularline – 1Q21 results snapshot

EUR mn	1Q19A	1Q20A	1Q21A	YoY 1Q	vs 1Q19	1Q21E	AvE 1Q
Red Line	18.0	15.9	13.6	(14.3%)	(24.3%)	13.9	(2%)
Black Line	1.6	1.5	1.2	(16.2%)	(21.5%)	1.3	(8%)
Blue Line	1.2	2.6	1.7	(32.3%)	50.0%	1.6	11%
Revenues	20.6	20.0	16.6	(17.0%)	(19.4%)	16.8	(1%)
Gross Margin	9.1	8.3	6.6	(20.6%)	(27.9%)	6.9	(5%)
Margin	44.1%	41.2%	39.4%			41.0%	
Adj. EBITDA	1.5	0.8	-1.2	(257.9%)	(182.8%)	-0.8	(61%)
Margin	7.1%	3.8%	-7.3%			-4.5%	
EBIT	-1.5	-2.2	-4.6	108.7%	204.8%	-3.3	(38%)
Margin	-7.3%	-11.0%	-27.7%			-19.8%	
Adj. Net Income	-0.1	-0.8	-1.7	(123.0%)	N.M.	-1.5	(14%)
Margin	-0.5%	-3.9%	-10.4%			-9.1%	
Adj. OpCF	-3.3	-3.4	8.6			4.0	
Capex	-0.8	-0.9	-1.0			-0.9	
FCF	-4.1	-4.2	7.6			3.2	141%
Net Debt		-28.8	-42.3			-45.8	

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

Changes to estimates

Cellularline – Changes to estimates

	New			Old			Diff. %		
	2021E	2022E	2023E	2021E	2022E	2023E	2021E	2022E	2023E
Revenue	120.2	144.9	157.4	128.0	148.6	160.0	-6%	-2%	-2%
% YoY	14.9%	20.6%	8.6%	22.5%	16.0%	7.7%			
Adj. EBITDA	18.7	26.2	29.9	21.5	28.0	31.8	-13%	-7%	-6%
% YoY	23.5%	40.1%	14.4%	42.2%	30.3%	13.5%			
Margin	15.5%	18.0%	19.0%	16.8%	18.8%	19.9%			
Adj. EBIT	14.5	21.8	25.5	17.1	23.5	27.3	-15%	-7%	-7%
% YoY	39.1%	50.2%	17.0%	64.1%	37.4%	16.0%			
Margin	12.1%	15.0%	16.2%	13.4%	15.8%	17.1%			
Adj. Net Income	10.3	14.7	17.5	12.3	16.0	18.8	-16%	-8%	-7%
% YoY	95.1%	42.6%	18.6%	131.6%	30.5%	17.4%			
Margin	8.6%	10.2%	11.1%	9.6%	10.8%	11.8%			
Net Debt/(Cash)	39.1	27.9	12.9	37.7	31.0	17.2	-4%	10%	25%
NFP/Adj. EBITDA	2.1x	1.1x	0.4x	1.8x	1.1x	0.5x			

Source: Intermonte SIM Estimates

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	CELLULARLINE		
Current Recomm:	OUTPERFORM	Previous Recomm:	BUY
Current Target (Eu):	5.30	Previous Target (Eu):	5.50
Current Price (Eu):	4.56	Previous Price (Eu):	4.48
Date of report:	01/06/2021	Date of last report:	23/03/2021

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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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- 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:	16,26 %
OUTPERFORM:	51,22 %
NEUTRAL:	28,45 %
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 (52 in total) is as follows:

BUY:	25,00 %
OUTPERFORM:	57,69 %
NEUTRAL:	17,31 %
UNDERPERFORM	00,00 %
SELL:	00,00 %

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COGEME SET SPA	1,6	SHORT
IKF	0,57	SHORT
OLIDATA	0,74	SHORT

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