

# CELLULARLINE

Sector: Consumers

# OUTPERFORM

Price: Eu4.24 - Target: Eu5.10

## 2Q21 results in line, expected 2H rebound broadly confirmed

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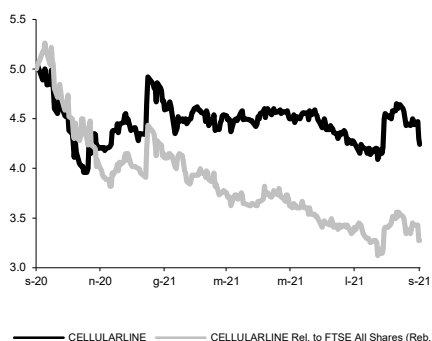
### Stock Rating

Rating:	Unchanged		
Target Price (Eu):	from 5.30 to 5.10		
	2021E	2022E	2023E
Chg in Adj EPS	-7.3%	-5.2%	-2.5%

### Next Event

 9M21 Results Out November 11<sup>th</sup>

### CELLULARLINE - 12M Performance



### Stock Data

Reuters code:	CELL.MI		
Bloomberg code:	CELL IM		
<b>Performance</b>	<b>1M</b>	<b>3M</b>	<b>12M</b>
Absolute	-6.8%	-4.7%	-15.2%
Relative	-3.8%	-5.0%	-45.1%
12M (H/L)	5.04/3.96		
3M Average Volume (th):	24.92		

### 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

Book Value (Eu mn):	212
BVPS (Eu):	9.69
P/BV:	0.4
Net Financial Position (Eu mn):	-40
Enterprise Value (Eu mn):	133

- Top-line rebounds but impact of Covid-19 remains.** CELL reported a top-line of €23.1mn, up +39% YoY (+35.5% org.) on an easy comparison base (2Q20 sales down -52%) but still -33% below 2Q19, and below our €26.1mn est. amid delays to development of the new route to market for Germany. Sales of the core Red Line segment (own brand accessories) were up +34% YoY to €17.6mn (vs our €20.9mn est.), still 36% below 2Q19, as a recovery in demand in Italy (c.50% of divisional sales) was counterbalanced by more mixed trends in foreign operations. Black Line sales (motorcycle accessories) were strong at €3.3mn, up +80% YoY and already back to 16% above 2Q19, while Blue Line sales (3<sup>rd</sup>-party products) rebounded +38% but remained 46% below 2Q19. The Worldconnect contribution remained marginal, with sales of €0.6mn in 2Q21 (same as in 1Q), impacted again by low air traffic although signs of improvement in airport traffic data were seen in the summer.
- Margins and cash flow in line with estimates.** Margins expanded YoY thanks to the operating leverage effect. The gross margin grew QoQ and YoY to 40.2%, although it was below our est. (lower absorption of fixed costs within COGS). Adj. EBITDA returned to positive at €2.8mn (in line with our est.) reflecting a 12.2% margin (vs -7.7% in 1Q21, 2.8% in 2Q20). The inclusion of Worldconnect contributed €0.1mn in 2Q (vs €-0.2mn in 1Q). Covid-19 one-offs (€+1.5mn contribution from the Swiss government, €-1.1mn negative COGS one-offs in 2Q) broadly offset each other. EBIT was slightly negative at €-0.3mn (our est. €-0.4mn) but showed clear progress from the €-3.9mn loss of 2Q20. Adj. net income also returned to positive territory at €1.5mn (in line with our est.) supported by tax gains from the deferred tax assets on taxable losses. 2Q FCF was positive, OpCF was boosted again by good receivables management, taking net debt to €38mn (in line with our est.).
- 2021 outlook broadly confirms expected 2H rebound.** No precise guidance was provided, as usual. Management targets growth in 2H being concentrated in the 4Q high season as it expects to match the good 3Q20 performance (i.e. sales -10% below 3Q19) preceding a more marked recovery in 4Q (4Q20 sales were down -28%). The recovery of the electronics and accessories market is seen continuing in 2H, with stronger dynamics in Italy and Spain (together c.60% of sales) and a lighter rebound expected in Germany and Benelux (together c.20% of sales pre-covid, 8% in 1H21). No material impact expected from rising logistics costs. M&A scouting continues as CELL is seeking opportunities in digital and e-commerce channels, with €20mn of resources from a dedicated credit line and €17mn in available cash.
- Changes to estimates.** We have adjusted our top-line forecast to reflect 1H results and the expected rebound in 4Q, and adjusted our margin estimates accordingly, resulting in the slight cut to our EPS estimates.
- OUTPERFORM confirmed, TP €5.1 (from €5.3).** The expected scenario of a rebound starting in 2H, presented last quarter, will be concentrated in 4Q. No surprises overall emerged from 2Q21 results. In our view, CELL is still a good play on normalisation of retail conditions. We have cut our combined DCF / historical multiple-based TP slightly to €5.1 to reflect the reduction of our forecasts. The 20% upside implied by our new TP justifies our confirmed OUTPERFORM rating.

Key Figures & Ratios	2019A	2020A	2021E	2022E	2023E
Sales (Eu mn)	140	105	116	140	153
EBITDA Adj (Eu mn)	33	15	18	25	29
Net Profit Adj (Eu mn)	23	5	10	14	17
EPS New Adj (Eu)	1.067	0.242	0.438	0.639	0.780
EPS Old Adj (Eu)	1.067	0.242	0.473	0.674	0.799
DPS (Eu)	0.330	0.000	0.131	0.192	0.234
EV/EBITDA Adj	5.5	10.6	7.4	4.8	3.6
EV/EBIT Adj	6.3	15.3	7.8	5.2	3.9
P/E Adj	4.0	17.5	9.7	6.6	5.4
Div. Yield	7.8%	0.0%	3.1%	4.5%	5.5%
Net Debt/EBITDA Adj	0.7	3.2	2.2	1.2	0.5

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**CELLULARLINE – Key Figures**

<b>Profit &amp; Loss (Eu mn)</b>	<b>2018A</b>	<b>2019A</b>	<b>2020A</b>	<b>2021E</b>	<b>2022E</b>	<b>2023E</b>
Sales	130	140	105	116	140	153
EBITDA	28	30	7	17	25	29
EBIT	19	20	-3	6	15	19
Financial Income (charges)	-8	-0	0	-2	-2	-2
Associates & Others	-0	0	0	0	0	0
Pre-tax Profit	12	20	-2	4	13	17
Taxes	5	-2	16	-1	-4	-5
Tax rate	-45.3%	9.3%	680.2%	24.9%	30.4%	29.3%
Minorities & Discontinued Operations	0	0	0	0	0	0
Net Profit	17	18	14	3	9	12
EBITDA Adj	34	33	15	18	25	29
EBIT Adj	31	29	10	17	24	27
Net Profit Adj	23	23	5	10	14	17
<b>Per Share Data (Eu)</b>	<b>2018A</b>	<b>2019A</b>	<b>2020A</b>	<b>2021E</b>	<b>2022E</b>	<b>2023E</b>
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	0.154	0.405	0.546
EPS Adj f.d	1.055	1.067	0.242	0.438	0.639	0.780
BVPS f.d	8.888	9.261	9.532	9.687	9.970	10.338
Dividend per Share ORD	0.300	0.330	0.000	0.131	0.192	0.234
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%
<b>Cash Flow (Eu mn)</b>	<b>2018A</b>	<b>2019A</b>	<b>2020A</b>	<b>2021E</b>	<b>2022E</b>	<b>2023E</b>
Gross Cash Flow	23	27	9	12	20	23
Change in NWC	-1	-7	2	5	-3	0
Capital Expenditure	-2	-3	-4	-4	-4	-4
Other Cash Items						
Free Cash Flow (FCF)	20	17	7	14	13	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	9	11	15
<b>Balance Sheet (Eu mn)</b>	<b>2018A</b>	<b>2019A</b>	<b>2020A</b>	<b>2021E</b>	<b>2022E</b>	<b>2023E</b>
Total Fixed Assets	181	182	193	194	186	179
Net Working Capital	62	70	69	64	67	66
Long term Liabilities	-24	-24	-5	-5	-5	-5
Net Capital Employed	219	227	258	252	248	240
Net Cash (Debt)	-25	-25	-49	-40	-30	-14
Group Equity	194	203	208	212	218	226
Minorities	0	0	0	0	0	0
Net Equity	194	203	208	212	218	226
<b>Enterprise Value (Eu mn)</b>	<b>2018A</b>	<b>2019A</b>	<b>2020A</b>	<b>2021E</b>	<b>2022E</b>	<b>2023E</b>
Average Mkt Cap	197	157	111	93	93	93
Adjustments (Associate & Minorities)	0	0	0	0	0	0
Net Cash (Debt)	-25	-25	-49	-40	-30	-14
Enterprise Value	221	182	160	133	122	107
<b>Ratios (%)</b>	<b>2018A</b>	<b>2019A</b>	<b>2020A</b>	<b>2021E</b>	<b>2022E</b>	<b>2023E</b>
EBITDA Adj Margin	26.1%	23.5%	14.4%	15.5%	18.1%	19.2%
EBIT Adj Margin	23.9%	20.4%	10.0%	14.8%	16.8%	17.9%
Gearing - Debt/Equity	12.6%	12.1%	23.5%	19.1%	13.7%	6.3%
Interest Cover on EBIT	2.5	66.7	13.2	3.3	7.3	9.3
Net Debt/EBITDA Adj	0.7	0.7	3.2	2.2	1.2	0.5
ROACE*	9.6%	9.1%	-1.4%	2.4%	5.8%	7.6%
ROE*	15.4%	11.8%	2.6%	4.6%	6.5%	7.7%
EV/CE	1.1	0.8	0.7	0.5	0.5	0.4
EV/Sales	1.7	1.3	1.5	1.1	0.9	0.7
EV/EBITDA Adj	6.5	5.5	10.6	7.4	4.8	3.6
EV/EBIT Adj	7.1	6.3	15.3	7.8	5.2	3.9
Free Cash Flow Yield	23.0%	19.8%	8.6%	16.2%	15.6%	22.5%
<b>Growth Rates (%)</b>	<b>2018A</b>	<b>2019A</b>	<b>2020A</b>	<b>2021E</b>	<b>2022E</b>	<b>2023E</b>
Sales	-7.0%	8.2%	-25.5%	11.1%	20.8%	9.0%
EBITDA Adj	-14.2%	-2.5%	-54.3%	19.2%	41.1%	15.5%
EBIT Adj	-15.1%	-7.5%	-63.6%	64.1%	37.4%	16.0%
Net Profit Adj	-28.8%	7.9%	-23.7%	-75.7%	162.4%	34.8%
EPS Adj	-2.6%	1.2%	-77.3%	80.9%	45.8%	22.0%
DPS	nm	10.0%	nm	nm	45.8%	22.0%

\*Excluding extraordinary items

Source: Intermonte SIM estimates

## 2Q/1H21 Results snapshot

### Cellularline – 2Q/1H21 results snapshot

EUR mn	2Q19A	1H19A	2Q20A	1H20A	1Q21A	2Q21A	1H21A	YoY 2Q	vs 2Q19	2Q21E	1H21E	AvE2Q	AvE1H
Red Line	27.4	45.4	13.2	29.0	13.6	17.6	31.2	33.6%	(36.0%)	20.9	34.5	(16%)	(10%)
Black Line	2.8	4.4	1.8	3.3	1.2	3.3	4.5	80.0%	16.1%	3.2	4.4	5%	3%
Blue Line	3.9	5.1	1.5	4.1	1.7	2.1	3.9	37.8%	(45.8%)	2.1	3.8	3%	1%
<b>Revenues</b>	<b>34.7</b>	<b>55.3</b>	<b>16.6</b>	<b>36.6</b>	<b>16.6</b>	<b>23.1</b>	<b>39.7</b>	<b>39.2%</b>	<b>(33.4%)</b>	<b>26.2</b>	<b>42.8</b>	<b>(12%)</b>	<b>(7%)</b>
<b>Gross Margin</b>	<b>15.8</b>	<b>24.9</b>	<b>5.7</b>	<b>13.9</b>	<b>6.6</b>	<b>9.4</b>	<b>16.0</b>	<b>66.2%</b>	<b>(40.7%)</b>	<b>11.2</b>	<b>17.8</b>	<b>(16%)</b>	<b>(10%)</b>
Margin	45.7%	45.1%	34.1%	38.0%	39.4%	40.7%	40.2%			43.0%	41.6%		
<b>Adj. EBITDA</b>	<b>7.7</b>	<b>9.2</b>	<b>0.5</b>	<b>1.2</b>	<b>-1.2</b>	<b>2.8</b>	<b>1.6</b>	<b>506.9%</b>	<b>(63.6%)</b>	<b>2.7</b>	<b>1.5</b>	<b>3%</b>	<b>5%</b>
Margin	22.3%	16.6%	2.8%	3.4%	-7.3%	12.2%	4.0%			10.5%	3.6%		
<b>EBIT</b>	<b>4.7</b>	<b>3.2</b>	<b>-3.9</b>	<b>-6.1</b>	<b>-4.6</b>	<b>-0.3</b>	<b>-4.9</b>	<b>(92.1%)</b>	<b>(106.5%)</b>	<b>-0.4</b>	<b>-5.0</b>	<b>27%</b>	<b>2%</b>
Margin	13.6%	5.8%	-23.5%	-16.7%	-27.7%	-1.3%	-12.4%			-1.6%	-11.7%		
<b>Adj. Net Income</b>	<b>6.3</b>	<b>6.2</b>	<b>0.1</b>	<b>-0.7</b>	<b>-1.7</b>	<b>1.5</b>	<b>-0.2</b>	<b>N.M.</b>	<b>(75.7%)</b>	<b>1.5</b>	<b>-0.3</b>	<b>4%</b>	<b>21%</b>
Margin	18.2%	11.2%	0.7%	-1.8%	-10.4%	6.7%	-0.5%			5.7%	-0.6%		
Adj. OpCF	4.2	0.9	2.7	-0.7	8.6	6.6	15.2			5.9	14.5		
Capex	-1.0	-1.8	-0.7	-1.6	-1.0	-1.0	-2.0			-0.9	-2.0		
<b>FCF</b>	<b>3.2</b>	<b>-0.9</b>	<b>2.0</b>	<b>-2.2</b>	<b>7.6</b>	<b>5.6</b>	<b>13.2</b>			<b>4.9</b>	<b>12.5</b>	<b>14%</b>	<b>6%</b>
<b>Net Debt</b>	<b>-39.6</b>	<b>-39.6</b>	<b>-33.4</b>	<b>-33.4</b>	<b>-42.3</b>	<b>-38.2</b>	<b>-38.2</b>			<b>-37.7</b>	<b>-37.7</b>		

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
<b>Revenue</b>	<b>116</b>	<b>140</b>	<b>153</b>	<b>120</b>	<b>145</b>	<b>157</b>	<b>-3%</b>	<b>-3%</b>	<b>-3%</b>
% YoY	11.1%	20.8%	9.0%	14.9%	20.6%	8.6%			
<b>Adj. EBITDA</b>	<b>18</b>	<b>25</b>	<b>29</b>	<b>19</b>	<b>26</b>	<b>30</b>	<b>-4%</b>	<b>-3%</b>	<b>-2%</b>
% YoY	19.2%	41.1%	15.5%	23.5%	40.1%	14.4%			
Margin	15.5%	18.1%	19.2%	15.5%	18.0%	19.0%			
<b>Adj. EBIT</b>	<b>13</b>	<b>21</b>	<b>25</b>	<b>15</b>	<b>22</b>	<b>26</b>	<b>-9%</b>	<b>-4%</b>	<b>-2%</b>
% YoY	26.5%	58.4%	19.9%	39.1%	50.2%	17.0%			
Margin	11.4%	14.9%	16.4%	12.1%	15.0%	16.2%			
<b>Adj. Net Income</b>	<b>10</b>	<b>14</b>	<b>17</b>	<b>10</b>	<b>15</b>	<b>17</b>	<b>-7%</b>	<b>-5%</b>	<b>-2%</b>
% YoY	80.9%	45.8%	22.0%	95.1%	42.6%	18.6%			
Margin	8.3%	10.0%	11.2%	8.6%	10.2%	11.1%			
<b>Net Debt/(Cash)</b>	<b>40</b>	<b>30</b>	<b>14</b>	<b>39</b>	<b>28</b>	<b>12</b>	<b>-3%</b>	<b>-8%</b>	<b>-16%</b>
<b>NFP/Adj. EBITDA</b>	<b>2.2x</b>	<b>1.2x</b>	<b>0.5x</b>	<b>2.1x</b>	<b>1.1x</b>	<b>0.4x</b>			

Source: Intermonte SIM Estimates

DETAILS ON STOCKS RECOMMENDATION			
<b>Stock NAME</b>	<b>CELLULARLINE</b>		
Current Recomm:	OUTPERFORM	Previous Recomm:	OUTPERFORM
Current Target (Eu):	5.10	Previous Target (Eu):	5.30
Current Price (Eu):	4.24	Previous Price (Eu):	4.56
Date of report:	16/09/2021	Date of last report:	01/06/2021

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- 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.

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- 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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OUTPERFORM:	52,42 %
NEUTRAL:	26,61 %
UNDERPERFORM	04,03 %
SELL:	00,00 %

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OUTPERFORM:	56,25 %
NEUTRAL:	16,67 %
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
AEDES NEW	3,7	LONG
COGEME SET SPA	1,6	SHORT
IKF	0,57	SHORT
OLIDATA	0,74	SHORT

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