

Price: € 3.52

Target price: € 4.00 (from € 4.60)

Neutral

Cost inflation weighing on margins recovery

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4Q21 results: touch below at P&L, better than expected cash generation

On March 17, Cellularline reported its 4Q21 results, which came in a touch below at P&L, while better than expected on cash generation. In the quarter the company reported sales at €36.5m, up 8% YoY and touch below our forecasts. In terms of product lines, Red Line (smartphone accessories) was flat YoY, Black Line was up +20% YoY and Blue Line (third-party distribution) was up >70% YoY. Adj. EBITDA was €7.0m, down 5% YoY and below our estimates. The margin declined to 19.1% from 21.7% last year, reflecting normalisation in the cost base and higher logistic costs. Adj. net profit reached €3.3m, up 27% YoY. Net debt stood at €37.4m, better than our estimates and in line with 9M21 trend. The BoD proposed a DPS of €0.16, to be paid in a €0.05/share portion in cash, while the remaining portion will be paid through the distribution of treasury shares for a ratio of 1:32.

FY22E revenues and margins growth seen continuing

The management highlighted a positive start of the year, with Jan-Feb sales and margins being up YoY double -digit. Future developments of the pandemic and geopolitical tensions are key uncertainties over 22E outlook. However, net of extraordinary events, the management foresees growth in terms of both revenues and margins, with a further gradual reduction in the net debt, driven also by a growing contribution expected from Worldconnect and Coverlab. In this context, the management remains focused on i) the implementation of the new route -to-market in Germany, which, if successful may unlock considerable growth potential, ii) new product development, iii) expanding its e-commerce channel, iv) continuation of the M&A strategy, with key focus on niche players in Italy or international expansion, boasting a fire -power availability of up to €20m.

FY22-23E EBITDA estimates cut by 12% to factor in cost inflation

We update our FY22-23E estimates to reflect the weaker than expected trend reported in 4Q21, while anticipating slightly higher cost inflation and less favourable mix, resulting in a 12% cut in FY22-23E EBITDA estimates. For FY22E, we see sales to grow by 23% YoY, supported by a continuation of business recovery. On profitability, we project an adj. EBITDA margin of 14.9%, 30bps higher vs FY21, as growth in volumes should be in part offset by higher logistic costs and less favourable product mix. Going forward, we expect top-line to grow at a 5% CAGR over FY23-24E, supported by the gradual traffic normalisation and growing contribution from latest deals. Operating leverage should support margin expansion, as we project EBITDA margin to increase by c.1.2pp per year to reach 17.3% in FY24E. On cash generation, we factor in higher NWC absorption in FY22E, projecting net debt to reach €36m by YE22, almost flat YoY.

Neutral rating confirmed, TP reduced to €4.0/share

We updated our DCF-based (9.1% WACC, 1% perpetual growth) valuation to reflect the new estimates and rollover to 2021. We cut our TP to €4.0/sh. from previous €4.6/sh. The stock trades at 8x P/E ('22E). 2021 has been a challenging year penalised by restrictions limiting stores' traffic. That said, 2H21 trend highlighted a sequential improvement in business recovery, with comments on current trading suggesting a continuation of the growth trend. In this context, we believe that next quarters will be key in assessing the strength of business recovery ahead. Waiting for higher visibility on this, we maintain the Neutral rating on the name.

	2021	2022E	2023E	2024E
EPS Adj (€)	0.34	0.43	0.57	0.64
DPS (€)	0.05	0.07	0.11	0.14
BVPS (€)	9.39	9.57	9.86	10.18
EV/Ebitda(x)	20.5	5.7	4.3	3.5
P/E adj (x)	13.0	8.2	6.2	5.5
Div.Yield(%)	1.1%	2.0%	3.2%	3.9%
OpFCF Yield(%)	13.0%	4.9%	16.1%	20.0%

Market Data

Market Cap (€m)	77
Shares Out (m)	22
Christian Aleotti (%)	9%
Free Float (%)	80%
52 week range (€)	4.65-3.52
Rel Perf vs DJGL Italy DJ Total Market Italy (%)	
-1m	2.3%
-3m	-7.5%
-12m	-20.9%
21dd Avg. Vol.	19,679
Reuters/Bloomberg	I: CELL / CELL IM

Source: Mediobanca Securities

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Valuation Matrix

Profit & Loss account (€ m)	2021	2022E	2023E	2024E
Turnover	111	136	146	150
Turnover growth %	5.8%	23.1%	7.0%	3.2%
EBITDA	7	20	24	26
EBITDA margin (%)	6.0%	14.9%	16.5%	17.3%
EBITDA growth (%)	-42.0%	nm	18.4%	8.4%
Depreciation & Amortization	-12	-12	-12	-12
EBIT	-5	8	12	14
EBIT margin (%)	-4.7%	6.2%	8.4%	9.4%
EBIT growth (%)	-51.4%	nm	43.7%	16.4%
Net Fin.Income (charges)	-1	-1	-1	-1
Non-Operating Items				
Extraordinary Items	0	0	0	0
Pre-tax Profit	-7	7	11	14
Tax	3	-2	-3	-4
Tax rate (%)	41.3%	31.8%	30.1%	29.6%
Minorities	0	0	0	0
Net Profit	-4	5	8	10
Net Profit growth (%)	nm	nm	58.3%	20.6%
Adjusted Net Profit	7	9	12	14
Adj. Net Profit growth (%)	40.7%	25.7%	32.2%	13.4%

Multiples	2021	2022E	2023E	2024E
P/E Adj.	13.0	8.2	6.2	5.5
P/CEPS	12.1	4.6	3.9	3.6
P/BV	0.5	0.4	0.4	0.3
EV/ Sales	1.2	0.8	0.7	0.6
EV/EBITDA	20.5	5.7	4.3	3.5
EV/EBIT	nm	13.6	8.5	6.5
EV/Cap. Employed	0.6	0.5	0.4	0.4
Yield (%)	1.1%	2.0%	3.2%	3.9%
OpFCF Yield(%)	13.0%	4.9%	16.1%	20.0%
FCF Yield (%)	3.3%	2.9%	17.2%	18.7%

Per Share Data (€)	2021	2022E	2023E	2024E
EPS	-0.18	0.23	0.36	0.43
EPS growth (%)	nm	nm	58.3%	20.6%
EPS Adj.	0.34	0.43	0.57	0.64
EPS Adj. growth (%)	40.7%	25.7%	32.2%	13.4%
CEPS	0.47	0.10	0.61	0.66
BVPS	9.39	9.57	9.86	10.18
DPS Ord	0.05	0.07	0.11	0.14

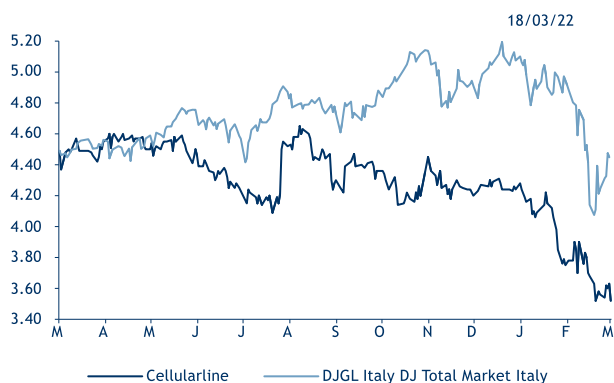
Balance Sheet (€ m)	2021	2022E	2023E	2024E
Working Capital	66	77	80	83
Net Fixed Assets	179	171	163	155
Total Capital Employed	245	248	243	238
Shareholders Funds	205	209	216	223
Minorities	0	0	0	0
Provisions	2	2	2	2
Net Debt (-) Cash (+)	-37	-36	-25	-13

Key Figures & Ratios	2021	2022E	2023E	2024E
Avg. N° of Shares (m)	22	22	22	22
EoP N° of Shares (m)	22	22	22	22
Avg. Market Cap. (m)	97	77	77	77
Enterprise Value (m)	136	116	104	92
Adjustments (m)	2	2	2	2
Labour Costs/Turnover	-3%	-1%	-1%	-1%
Depr.&Amort./Turnover	11%	9%	8%	8%
Turnover / Op.Costs	1.1	1.2	1.2	1.2

Cash Flow (€ m)	2021	2022E	2023E	2024E
Cash Earnings	8	17	20	21
Working Capital Needs	3	-11	-3	-3
Capex (-)	-7	-4	-4	-4
Financial Investments (-)	0	0	0	0
Dividends (-)	0	-1	-2	-2
Other Sources / Uses	1	0	0	0
Ch. in Net Debt (-) Cash (+)	-12	-1	-12	-12

Gearing (Debt / Equity)	18%	17%	11%	6%
EBITDA / Fin. Charges	-4.8	-17.2	-26.3	-38.2
Net Debt / EBITDA	5.6	1.8	1.0	0.5
Cap. Employed/Turnover	222%	182%	166%	158%
Capex / Turnover	7%	3%	2%	3%
Payout	15%	17%	20%	21%
ROE	nm	2%	4%	4%
ROCE (pre tax)	nm	3%	5%	6%
ROCE (after tax)	nm	2%	4%	4%

Source: Mediobanca Securities



Source: Mediobanca Securities

4Q21 results: touch below at P&L, better than expected cash generation

4Q21 results										
€m	4Q21A	4Q20A	YoY chg.	4Q21E	A/E	FY21A	FY20A	YoY chg.	FY21E	A/E
Sales	36.5	33.8	8.1%	40.0	-8.7%	110.6	104.5	5.8%	114.0	-3.0%
Adj. EBITDA	7.0	7.3	-4.9%	8.6	-18.8%	16.1	15.1	6.7%	17.7	-9.1%
margin	19.1%	21.7%		21.4%		14.6%	14.4%		15.6%	
Adj net profit (loss)	3.3	2.6	27.4%	3.9	-16.0%	7.4	5.3	40.7%	8.1	nm
Net Debt	37.4	49.0		41.5		37.4	49.0		41.5	

Source: Mediobanca Securities, Cellularline

FY22-23E EBITDA cut by 12%

Main changes in FY22-24E estimates													
€m	2021				2022E			2023E			2024E		
	Actual	Old	New	Change	Old	New	Change	Old	New	Change	Old	New	Change
Sales	110.6	139.2	136.1	-2.2%	149.6	145.7	-2.6%	na	150.4	nm			
YoY growth	5.8%	22.1%	23.1%		7.4%	7.0%		-	3.2%				
Adj. EBITDA	16.1	23.5	20.3	-13.5%	26.9	24.1	-10.4%	na	26.1	nm			
margin	14.6%	16.9%	14.9%		18.0%	16.5%		-	17.3%				
Adj. EBIT	10.7	18.3	14.9	-18.3%	21.6	18.6	-13.8%	na	20.6	nm			
margin	9.7%	13.1%	11.0%		14.4%	12.8%		-	13.7%				
Adj. Net profit	7.4	12.2	9.4	-23.3%	15.0	12.4	-17.4%	na	14.0	nm			
YoY growth	40.7%	51.2%	25.7%		22.7%	32.2%		-	13.4%				
Net Debt/(Cash)	37.4	31.8	36.2		19.6	24.6		na	12.6				

Source: Mediobanca Securities

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