

# CELLULARLINE

Sector: Consumers

# OUTPERFORM

Price: Eu3.72 - Target: 4.60

## Return to Solid Growth Expected in 2022

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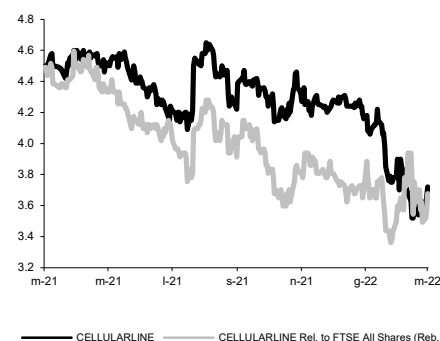
### Stock Rating

Rating:	Unchanged		
Target Price (Eu):	from 5.20 to 4.60		
	2022E	2023E	2024E
Chg in Adj EPS	-33.2%	-16.4%	

### Next Event

 1Q22 Results Out May 12<sup>th</sup> 2022

### Cellularline - 12M Performance



### Stock Data

Reuters code:	CELL.MI
Bloomberg code:	CELL IM

Performance	1M	3M	12M
Absolute	-3.4%	-13.1%	-17.1%
Relative	2.6%	-3.0%	-18.3%
12M (H/L)	4.65/3.52		
3M Average Volume (th):	20.03		

### Shareholder Data

No. of Ord shares (mn):	20
Total no. of shares (mn):	22
Mkt Cap Ord (Eu mn):	75
Total Mkt Cap (Eu mn):	75
Mkt Float - Ord (Eu mn):	46
Mkt Float (in %):	61.0%
Main Shareholder:	
Private Equity funds	14.0%

### Balance Sheet Data

Book Value (Eu mn):	209
BVPS (Eu):	9.54
P/BV:	0.4
Net Financial Position (Eu mn):	-28
Enterprise Value (Eu mn):	110

- 4Q21 results below expectations amid tougher-than-expected market conditions:** sales were up +8% YoY to €36.5mn but below our €42mn/+24% estimate (consistent with post-3Q guidance) as the observed smartphone shortages and the omicron surge affected business conditions during the 4Q high season (Black Friday, Christmas shopping) hurting Red Line sales recovery (80% of total sales, flat YoY in 4Q), primarily in Italy (52% of sales, -7% YoY). International sales were up +32% YoY and were the main growth driver across all segments, still-recovering German activities notwithstanding.
- Another quarter of strong delivery on cash flow:** margins declined YoY and QoQ, lagging behind estimates due to lower sales and higher costs (products, freight) denting operating leverage. Adj. EBITDA was down -7% to €7mn, a 19.1% margin (down from 22.1%/21.7% in 3Q21/4Q20; vs. our €9.1mn/21.6% estimate) and adj. net income was up +27% to €3.3mn (vs. our €5.5mn). We note that EBIT was hit by €8mn in additional non-recurring costs (mostly customer relationship impairment for Germany). Delivery on cash flow remained strong, with positive FCF of €2mn/€14mn in 4Q/FY21 driving net debt down to €37mn (pre-IFRS16) from €40mn/€49mn at 3Q21/FY20).
- Resumption of stronger sales and EBITDA growth in 2022, normalisation from 2023:** the trading update highlighted a double-digit sales increase in the first two months of 2022. CELL also indicated it expects double digit sales growth in FY22. We believe this outlook partly relies on an easy comparison base in 1Q and 4Q (1Q/4Q was 15%/33% of FY21 sales, and -22%/-27% below 1Q19/4Q19 organically), but also reflects renewed demand and market conditions normalising, as seen in early 2022. Worldconnect (€4.6mn sales in FY21, 4% of the group total) is foreseen recovering in 2022, but a return to pre-Covid levels (i.e. c.€17mn) is not expected prior to 2023. CELL also expects margins to expand in 2022, but remain below pre-Covid levels (i.e. the adj. EBITDA margin will not approach 20%). Cost inflation on some key items, such as logistics (€7mn in FY21, +25% YoY vs sales up +6%), should continue to put pressure on margins, at least in 1H22. CELL expects cash flow to remain positive and net debt to fall YoY. The payment structure for the FY21 dividend may help reduce debt: €0.05p.s. in cash /€1mn cash-out and €0.11p.s./€2.2mn through the distribution of treasury shares. Finally, the main strategic guidelines were confirmed, with a focus on strengthening the e-commerce presence and executing M&A deals, still with a dedicated €20mn budget through committed credit lines.
- Change in estimates:** our strong sales growth forecast for FY22 is confirmed (now +25%) but we are reducing our margin and EPS forecasts to cautiously reflect the impact of cost inflation on COGS and logistics, embodying most of our -33%/-16% EPS reduction.
- OUTPERFORM confirmed; target €4.6:** robust cash flow was the main positive of a set of 4Q results that were again coloured by adverse market conditions. CELL is expected to return to rapid growth in 2022 amid post-pandemic normalisation of demand, although we cautiously reflect the expected pressure of cost inflation on margins in our new estimates. We are adjusting our DCF/ historical multiple-based TP to €4.6, reflecting our change in estimates, DCF and multiple roll-over, and a 0.5pp addition to our WACC (now 8%).

Key Figures & Ratios	2020A	2021A	2022E	2023E	2024E
Sales (Eu mn)	105	111	138	151	157
EBITDA Adj (Eu mn)	15	16	20	26	29
Net Profit Adj (Eu mn)	5	7	9	14	17
EPS New Adj (Eu)	0.242	0.341	0.427	0.651	0.762
EPS Old Adj (Eu)	0.242	0.449	0.639	0.779	
DPS (Eu)	0.000	0.160	0.128	0.195	0.229
EV/EBITDA Adj	10.6	8.3	5.6	3.8	2.9
EV/EBIT Adj	15.3	12.5	7.5	4.7	3.4
P/E Adj	15.4	10.9	8.7	5.7	4.9
Div. Yield	0.0%	4.3%	3.4%	5.3%	6.1%
Net Debt/EBITDA Adj	3.2	2.3	1.4	0.7	0.1

Cellularline – Key Figures						
Profit & Loss (Eu mn)	2019A	2020A	2021A	2022E	2023E	2024E
Sales	140	105	111	138	151	157
EBITDA	30	7	7	20	26	29
EBIT	20	-3	-5	8	15	18
Financial Income (charges)	-0	0	-2	-2	-2	-2
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	20	-2	-7	6	13	16
Taxes	-2	16	3	-2	-4	-5
Tax rate	9.3%	680.2%	41.3%	34.6%	30.2%	29.4%
Minorities & Discontinued Operations	0	0	0	0	0	0
Net Profit	18	14	-4	4	9	12
EBITDA Adj	33	15	16	20	26	29
EBIT Adj	29	10	11	15	21	25
Net Profit Adj	23	5	7	9	14	17
Per Share Data (Eu)	2019A	2020A	2021A	2022E	2023E	2024E
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	0.833	0.636	-0.176	0.193	0.417	0.528
EPS Adj f.d	1.067	0.242	0.341	0.427	0.651	0.762
BVPS f.d	9.261	9.532	9.391	9.537	9.836	10.183
Dividend per Share ORD	0.330	0.000	0.160	0.128	0.195	0.229
Dividend per Share SAV	0.000	0.000	0.000	0.000	0.000	0.000
Dividend Payout Ratio (%)	30.9%	0.0%	47.0%	30.0%	30.0%	30.0%
Cash Flow (Eu mn)	2019A	2020A	2021A	2022E	2023E	2024E
Gross Cash Flow	27	9	11	16	20	22
Change in NWC	-7	2	8	-2	-3	0
Capital Expenditure	-3	-4	-5	-4	-4	-4
Other Cash Items						
Free Cash Flow (FCF)	17	7	14	10	13	19
Acquisitions, Divestments & Other Items	-2	-21	-2	0	0	0
Dividends	-6	-7	0	-3	-3	-4
Equity Financing/Buy-back	-3	0	0	2	0	0
Change in Net Financial Position	-0	-24	12	9	11	15
Balance Sheet (Eu mn)	2019A	2020A	2021A	2022E	2023E	2024E
Total Fixed Assets	182	193	184	176	169	162
Net Working Capital	70	69	63	65	69	69
Long term Liabilities	-24	-5	-5	-5	-5	-5
Net Capital Employed	227	258	243	237	233	226
Net Cash (Debt)	-25	-49	-37	-28	-18	-3
Group Equity	203	208	205	209	215	223
Minorities	0	0	0	0	0	0
Net Equity	203	208	205	209	215	223
Enterprise Value (Eu mn)	2019A	2020A	2021A	2022E	2023E	2024E
Average Mkt Cap	157	111	97	81	81	81
Adjustments (Associate & Minorities)	0	0	0	0	0	0
Net Cash (Debt)	-25	-49	-37	-28	-18	-3
Enterprise Value	182	160	134	110	99	84
Ratios (%)	2019A	2020A	2021A	2022E	2023E	2024E
EBITDA Adj Margin	23.5%	14.4%	14.6%	14.2%	17.1%	18.4%
EBIT Adj Margin	20.4%	10.0%	9.7%	10.6%	14.1%	15.6%
Gearing - Debt/Equity	12.1%	23.5%	18.2%	13.6%	8.3%	1.4%
Interest Cover on EBIT	66.7	13.2	nm	4.1	7.4	9.1
Net Debt/EBITDA Adj	0.7	3.2	2.3	1.4	0.7	0.1
ROACE*	9.1%	-1.4%	-2.1%	3.4%	6.3%	7.9%
ROE*	11.8%	2.6%	3.6%	4.5%	6.7%	7.6%
EV/CE	0.8	0.7	0.5	0.5	0.4	0.4
EV/Sales	1.3	1.5	1.2	0.8	0.7	0.5
EV/EBITDA Adj	5.5	10.6	8.3	5.6	3.8	2.9
EV/EBIT Adj	6.3	15.3	12.5	7.5	4.7	3.4
Free Cash Flow Yield	22.5%	9.8%	18.7%	13.2%	17.6%	24.8%
Growth Rates (%)	2019A	2020A	2021A	2022E	2023E	2024E
Sales	8.2%	-25.5%	5.8%	24.8%	9.1%	4.2%
EBITDA Adj	-2.5%	-54.3%	6.7%	21.8%	31.3%	11.9%
EBIT Adj	-7.5%	-63.6%	2.9%	36.2%	45.4%	15.4%
Net Profit Adj	7.9%	-23.7%	nm	nm	116.5%	26.5%
EPS Adj	1.2%	-77.3%	40.6%	25.3%	52.6%	17.0%
DPS	10.0%	nm	nm	-20.0%	52.6%	17.0%

\*Excluding extraordinary items Source: Intermonte SIM estimates

## 4Q/FY21 Results snapshot

### Cellularline – 4Q/FY21 results snapshot

EUR mn	4Q19A	FY19A	4Q20A	FY20A	4Q21A	YoY 4Q	FY21A	YoY FY	4Q21A	AvE 4Q	FY21A	AvE FY
Red Line	42.0	120.8	29.3	87.0	29.4	0.4%	89.2	2.5%	37.1	(21%)	96.9	(8%)
Black Line	1.1	7.8	1.3	7.1	1.4	12.4%	8.1	14.0%	2.3	(38%)	9.0	(10%)
Blue Line	3.8	11.3	3.2	10.2	5.3	68.8%	12.8	26.0%	2.6	107%	10.0	27%
<b>Revenues</b>	<b>47.2</b>	<b>140.4</b>	<b>33.8</b>	<b>104.5</b>	<b>36.5</b>	<b>8.1%</b>	<b>110.6</b>	<b>5.8%</b>	<b>42.1</b>	<b>(13%)</b>	<b>116.1</b>	<b>(5%)</b>
<b>Gross Margin</b>	<b>21.2</b>	<b>64.6</b>	<b>15.7</b>	<b>44.9</b>	<b>15.9</b>	<b>1.5%</b>	<b>48.2</b>	<b>7.3%</b>	<b>18.4</b>	<b>(14%)</b>	<b>50.7</b>	<b>(5%)</b>
Margin	45.0%	46.0%	46.3%	43.0%	43.5%		43.6%		43.8%		43.7%	
<b>Adj. EBITDA</b>	<b>14.1</b>	<b>33.1</b>	<b>7.3</b>	<b>15.1</b>	<b>7.0</b>	<b>(4.9%)</b>	<b>16.1</b>	<b>6.7%</b>	<b>9.1</b>	<b>(23%)</b>	<b>18.2</b>	<b>(12%)</b>
Margin	29.8%	23.5%	21.7%	14.4%	19.1%		14.6%		21.6%		15.7%	
<b>EBIT</b>	<b>9.7</b>	<b>20.3</b>	<b>-0.7</b>	<b>-3.4</b>	<b>-4.5</b>	<b>N.M.</b>	<b>-5.2</b>	<b>51.5%</b>	<b>6.7</b>	<b>(166%)</b>	<b>6.0</b>	<b>(186%)</b>
Margin	20.5%	14.5%	-2.1%	-3.3%	-12.2%		-4.7%		16.0%		5.2%	
<b>Adj. Net Income</b>	<b>9.8</b>	<b>23.3</b>	<b>2.6</b>	<b>5.3</b>	<b>3.3</b>	<b>27.4%</b>	<b>7.4</b>	<b>40.6%</b>	<b>5.5</b>	<b>(40%)</b>	<b>9.8</b>	<b>(24%)</b>
Margin	20.9%	16.6%	7.6%	5.1%	9.0%		6.7%		13.1%		8.5%	
Adj. OpCF	17.1	20.4	8.1	11.3	4.0		19.1		3.3		18.3	
Capex	-0.5	-3.4	-0.9	-3.9	-2.1		-5.0		-1.0		-3.9	
<b>FCF</b>	<b>16.5</b>	<b>17.0</b>	<b>7.2</b>	<b>7.4</b>	<b>2.0</b>		<b>14.1</b>		<b>2.3</b>		<b>14.4</b>	
<b>Net Debt</b>		<b>-24.6</b>	<b>-49.0</b>	<b>-49.0</b>	<b>-37.4</b>		<b>-37.4</b>		<b>-40.0</b>		<b>-40.0</b>	

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

## Changes to estimates

### Cellularline – Changes to estimates

	New estimates			Old estimates			Diff. %		
	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
<b>Revenue</b>	<b>138</b>	<b>151</b>	<b>157</b>	<b>140</b>	<b>153</b>		<b>-2%</b>	<b>-1%</b>	
% YoY	24.8%	9.1%	4.2%	20.8%	9.0%				
<b>Adj. EBITDA</b>	<b>20</b>	<b>26</b>	<b>29</b>	<b>25</b>	<b>29</b>		<b>-23%</b>	<b>-12%</b>	
% YoY	21.8%	31.3%	11.9%	39.3%	15.5%				
Margin	14.2%	17.1%	18.4%	18.1%	19.2%				
<b>Adj. EBIT</b>	<b>15</b>	<b>21</b>	<b>25</b>	<b>21</b>	<b>25</b>		<b>-30%</b>	<b>-15%</b>	
% YoY	36.2%	45.4%	15.4%	57.9%	19.8%				
Margin	10.6%	14.1%	15.6%	14.9%	16.4%				
<b>Adj. Net Income</b>	<b>9</b>	<b>14</b>	<b>17</b>	<b>14</b>	<b>17</b>		<b>-33%</b>	<b>-16%</b>	
% YoY	25.3%	52.6%	17.0%	42.2%	22.0%				
Margin	6.8%	9.5%	10.6%	10.0%	11.2%				
<b>Adj. EPS</b>	<b>0.43</b>	<b>0.65</b>	<b>0.76</b>	<b>0.64</b>	<b>0.78</b>		<b>-33%</b>	<b>-16%</b>	
% YoY	25.3%	52.6%	17.0%	42.2%	22.0%				
<b>Net Debt/(Cash)</b>	<b>28</b>	<b>18</b>	<b>3</b>	<b>29</b>	<b>14</b>		<b>3%</b>	<b>-28%</b>	
<b>NFP/Adj. EBITDA</b>	<b>1.4x</b>	<b>0.7x</b>	<b>0.1x</b>	<b>1.2x</b>	<b>0.5x</b>				

Source: Intermonte SIM Estimates

## Cellularline in Brief

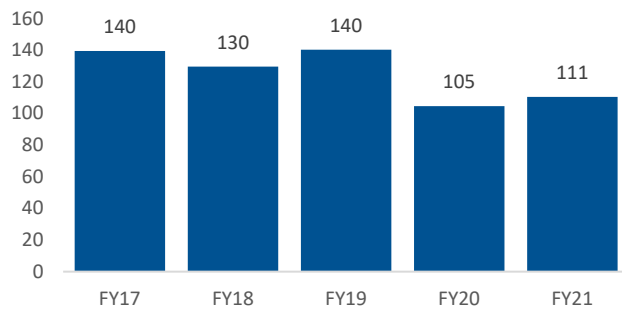
### Company description

Cellularline markets small electronics products and mainly commercialises accessories for smartphones and audio products through its "Red Line" segment (83% of 2020 sales). The company also sells third party products ("Blue Line" 10% sales) and motorcycle accessories ("Black Line" 7% sales). CELL is mainly present in Italy (53%) and other European countries, with Germany and Benelux its main foreign markets (16% combined).

### Strengths/Opportunities

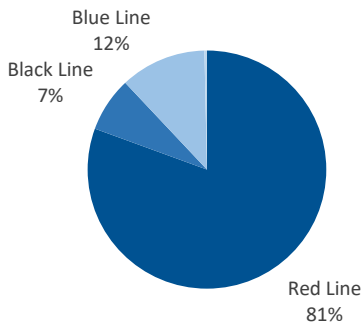
- Top player in Western Europe: Leader in smartphone and tablet accessories, in Top 3 in Germany and Spain
- Well diversified product offering and strong brand recognition in accessories and audio
- Ongoing distribution channel diversification: enhancing presence in travel retail, developing e-commerce presence
- Phone OEMs increasingly selling devices without accessories

### Cellularline: Sales Evolution (€mn)



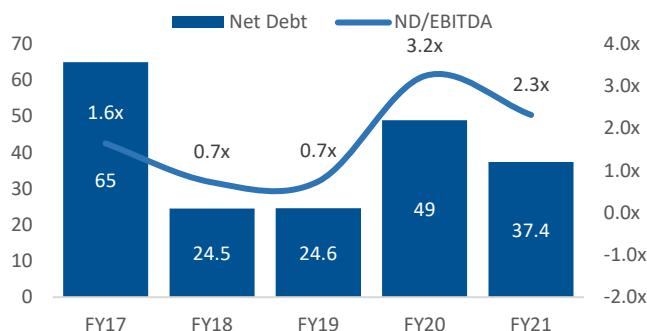
Source: Company data

### Cellularline: Sales Breakdown by Segment (FY20)



Source: Company data

### Cellularline: Net Debt Evolution (€mn)



Source: Company data

### Management

**Chairman:** Antonio Tazartes  
**Co-CEO:** Christian Aleotti  
**Co-CEO:** Marco Cagnetta  
**CFO:** Davide Danieli

**Next BoD renewal:** April 2023

**BoD independent members:** 3/11

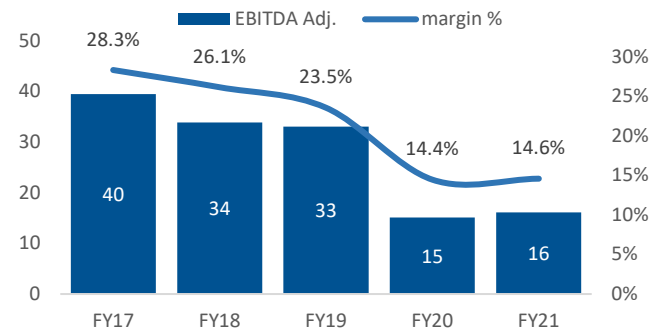
### Shareholders

Christian Aleotti	8.6%
Antonio Tazartes	1.5%
Marco Cagnetta	1.2%
First Capital	5.3%
Quaero Capital	5.1%
DEA Capital	4.3%
Stefano Aleotti	4.1%
Other	62.4%
Treasury shares	7.6%

### Weaknesses/Threats

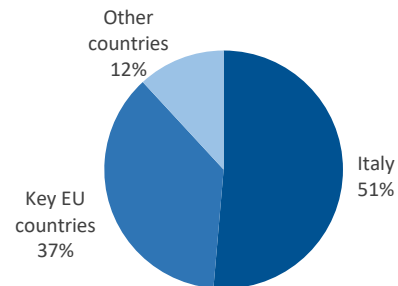
- Covid-19 disruptions on physical retail for electronics for both consumer electronics and travel retail
- E-commerce presence developing but still lagging behind overall market
- Global logistics issues might affect cost base in 2H21 & 2022

### Cellularline: Adj. EBITDA Evolution (€mn)



Source: Intermonte SIM

### Cellularline: Sales Breakdown by Region (FY20)



Source: Company data

### Cellularline: recent M&A operations

Target	Systema (IT)	Skross (CH)	Coverlab (IT)
<b>Date</b>	Feb-19	Jul-20	Jun-21
<b>Activity</b>	Mobile accessories (Telco channel)	Premium travel adapters	E-commerce smartphone accessories
<b>Sales €mn</b>	11.0	18.7	0.24
<b>% Abroad</b>	<50%	>95%	0.46
<b>EBITDA €mn</b>	1.0	2.8	NA
<b>Price paid €mn for (initial) stake</b>	2.5	14.8	0.3
	60%	80%	55%

Source: Company data

<b>DETAILS ON STOCKS RECOMMENDATION</b>			
<b>Stock NAME</b>	<b>Cellularline</b>		
Current Recomm:	OUTPERFORM	Previous Recomm:	OUTPERFORM
Current Target (Eu):	4.60	Previous Target (Eu):	5.20
Current Price (Eu):	3.72	Previous Price (Eu):	4.20
Date of report:	24/03/2022	Date of last report:	15/11/2021

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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.

Reports on all companies listed on the S&PMB40 Index, most of those on the MIDEX 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 with 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

**CURRENT INVESTMENT RESEARCH RATING DISTRIBUTIONS**

Intermonte SIM is authorised by CONSOB to provide investment services and is listed at n° 246 in the register of brokerage firms.

As at 31 December 2021 Intermonte's Research Department covered 120 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	16,95 %
OUTPERFORM:	53,39 %
NEUTRAL:	25,42 %
UNDERPERFORM	04,24 %
SELL:	00,00 %

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (53 in total) is as follows:

BUY:	30,19 %
OUTPERFORM:	49,06 %
NEUTRAL:	20,75 %
UNDERPERFORM	00,00 %
SELL:	00,00 %

**CONFLICT OF INTEREST**

In order to disclose its possible conflicts of interest Intermonte SIM states that:

Within the last year, Intermonte SIM managed or co-managed/is managing or is co-managing an Institutional Offering and/or managed or co-managed/is managing or is co-managing an offering with firm commitment underwriting of the securities of the following Companies: BPER, Cybero, Luve, Seri Industrial, The Italian Sea Group, Tinexta, WIIT.

Intermonte SIM has provided in the last 12 months / provides / may provide investment banking services to the following companies: Abitare In, Aedes, Amalfi Holding (on La Doria shares), Ambientthesis, Cellularline, Creval, Cy4Gate, Esprinet, G4 and Finami (on Lu-Ve shares), GPI, Growens, Gruppo Caltagirone (in connection with roadshow activities ahead of 2022 Generali AGM), Illimity Bank, Link Mobility Group (on ANM shares), Maire Tecnimont, Neuberger Berman (on Seri Industrial shares), OVS, Sedoc (on Cybero shares), SP5 (on Guala Closures shares), Tesmec, Tinexta and WIIT.

Intermonte acts as financial advisor to Ambientthesis in connection with the reserved capital increase subscribed by Greenthesis through the contribution in kind of its businesses in the environmental sector.

Intermonte SIM is Specialist and/or Corporate Broker and/or Sponsor and/or Broker in charge of the share buy back activity of the following Companies: Abitare In, Aedes, Alkemy, Ambientthesis, Anima, Aquafil, Avio, Banca Ifis, Banca Sistema, Cattolica, Cellularline, Cybero, Cy4Gate, DeA Capital, El.En, Eles, Elica, Emak, Esprinet, Expert AI, Falck Renewables, Fimit - Fondo Alpha, Fine Foods, Gefran, Go Internet, Gpi, Gruppo Fos, GVS, IEG, Iervolino Entertainment, IndelB, Luve, Matica Fintec, Notorious Pictures, Nova Re SIQ, Omer, Pharamantra, Relatech, Reply, Retelit, Sababa Security, Saes Getters, Salcef, Sciuker Frames, Seco, Servizi Italia, Sesa, Seri Industrial, Somec, Tamburi, Tinexta, Tesmec, The Italian Sea Group, Txt and WIIT.

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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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