

Price: € 2.59

Target price: € 3.30 (from € 3.40)

Neutral

Market share gains to support 2025E growth

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4Q24 mixed: softer organic growth but with stronger margins and FCF

On March 10th, Cellularline reported a set of 4Q24 results slightly below our estimates, highlighting a progressive flattening in the organic growth pace from mid-single-digit in 9M24 albeit with an improving trend in profitability and higher cash generation. In the quarter the company reported sales at €47m, flat YoY, with the international business growing +2% YoY balanced by a 2% drop in the domestic market. Adj. EBITDA was €8.6m, up 9% YoY but 4% below our estimates. The margin expanding to 18.5% from 16.9%, highlighting a stronger GPM trend. Adj net profit stood at €3.4m, declining 8% YoY and weaker than expected due to higher net financial charges. Net debt stood at €23.0m, declining vs €24.8m in 3Q24 and better than our €23m forecast with FCF supported by NWC. The board proposed the distribution of a €0.14 DPS together with a new share buy-back program worth up to 7% of CELL's share capital.

Focus on upselling and new customer acquisition as market growth flattens

Key takeaways from the call were about i) FY25E outlook, with the top-line seen growing despite a flattish market outlook, as Cellularline targets to increase its market share through new customer acquisition and higher share of wallet within its existing client base; ii) 4Q organic growth performance, which highlighted a softening in the domestic market, chiefly penalised by delays in customer orders and a weak trend in the blue line segment (third-party product distribution), balanced by positive growth in the international business; iii) profitability trend that benefitted from favourable mix and FX tailwinds. On the latter, the management anticipated that has recently increased its €/€ hedging to take advance of the recent US\$ devaluation; iv) FCF performance has been supported by NWC optimisation, which has now been completed and is no longer seen as an upside on cash generation future trend; and v) the M&A strategy, with the management still scouting for potential targets albeit being selective.

EPS trimmed to reflect a more cautious outlook for the domestic market

We trimmed our FY25-26E EPS (-5%) mainly to reflect the softer organic growth performance reported in Q4. For FY25E, we anticipate a +6.7% YoY organic growth pace with revenues seen reaching €175m, aligned to the lower-end of the guidance (€175-195m revenue range). We expect the organic sales growth to be driven by a high-single-digit expansion in the international business, outpacing Italy at 3% YoY. We project a 50 bps of adj. EBITDA margin expansion to reach 14.3%, which should be supported by favourable mix. On cash generation, we factor in the better FCF performance recorded in FY24 while reflecting the upgraded DPS and new share buy-back program, anticipating CELL to reach a €15m net debt in FY25E. At the same time, with this report we unveil our FY27E forecasts, which point to low-single-digit growth with a stable YoY adj. EBITDA margin of 14.4%.

Neutral confirmed, new TP of €3.3/share (from €3.4/share)

We slightly reduce our TP to €3.3/share from previous €3.4/share, which reflects the EPS revision. On our new estimates the shares trade on -5x adj. P/E (FY25E). In our view, despite the supportive performance recorded across the international business, we see the persisting softness in the domestic consumer electronics market as a key risk to be monitored as it could represent a drag for shares' re-rating. On the back of this, we maintain the Neutral recommendation.

	2024E	2025E	2026E	2027E
EPS Adj (€)	0.58	0.53	0.56	0.60
DPS (€)	0.14	0.15	0.16	0.17
BVPS (€)	6.27	6.33	6.52	6.73
EV/Ebitda(x)	3.7	2.9	2.6	2.1
P/E adj (x)	4.5	4.9	4.6	4.3
Div.Yield(%)	5.4%	5.7%	6.0%	6.7%
OpFCF Yield(%)	26.6%	23.3%	19.9%	35.2%

Market Data

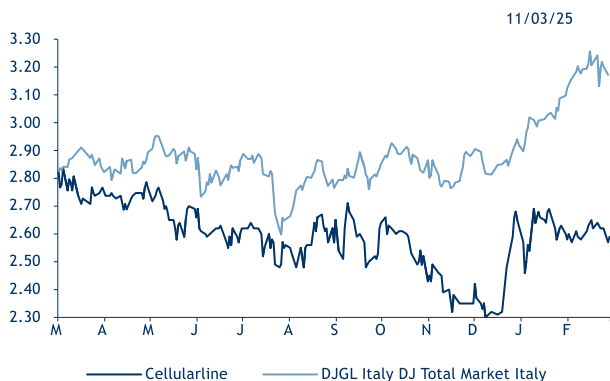
Market Cap (€m)	57
Shares Out (m)	22
Christian Aleotti (%)	12%
Free Float (%)	65%
52 week range (€)	2.84-2.30
Rel Perf vs DJGL Italy DJ Total Market Italy (%)	
-1m	-1.1%
-3m	0.6%
-12m	-16.8%
21dd Avg. Vol.	33,347
Reuters/Bloomberg	I: CELL / CELL IM

Source: Mediobanca Research

Valuation Matrix

Profit & Loss account (€ m)	2024E	2025E	2026E	2027E	Multiples	2024E	2025E	2026E	2027E
Turnover	164	175	180	183	P/E Adj.	4.5	4.9	4.6	4.3
Turnover growth %	3.5%	6.7%	2.6%	2.0%	P/CEPS	2.9	2.8	2.7	2.6
EBITDA	22	25	26	26	P/BV	0.4	0.4	0.4	0.4
EBITDA margin (%)	13.2%	14.3%	14.4%	14.4%	EV/ Sales	0.5	0.4	0.4	0.3
EBITDA growth (%)	18.8%	15.6%	3.2%	2.2%	EV/EBITDA	3.7	2.9	2.6	2.1
Depreciation & Amortization	-14	-14	-14	-14	EV/EBIT	10.1	6.5	5.6	4.4
EBIT	8	11	12	13	EV/Cap. Employed	0.5	0.5	0.4	0.4
EBIT margin (%)	4.9%	6.5%	6.8%	7.0%	Yield (%)	5.4%	5.7%	6.0%	6.7%
EBIT growth (%)	65.4%	41.6%	7.1%	4.7%	OpFCF Yield(%)	26.6%	23.3%	19.9%	35.2%
Net Fin.Income (charges)	-2	-2	-2	-1	FCF Yield (%)	28.7%	21.5%	15.2%	26.5%
Non-Operating Items					Per Share Data (€)				
Extraordinary Items	0	0	0	0	EPS	0.26	0.30	0.33	0.37
Pre-tax Profit	6	9	10	11	EPS growth (%)	57.1%	14.8%	10.9%	11.8%
Tax	-1	-3	-3	-3	EPS Adj.	0.58	0.53	0.56	0.60
Tax rate (%)	9.5%	30.0%	30.0%	30.0%	EPS Adj. growth (%)	65.2%	-9.4%	6.2%	6.9%
Minorities	0	0	0	0	CEPS	0.74	0.56	0.39	0.69
Net Profit	6	6	7	8	BVPS	6.27	6.33	6.52	6.73
Net Profit growth (%)	57.9%	14.2%	10.9%	11.8%	DPS Ord	0.14	0.15	0.16	0.17
Adjusted Net Profit	13	11	12	13	Key Figures & Ratios				
Adj. Net Profit growth (%)	65.2%	-9.4%	6.2%	6.9%	Avg. N° of Shares (m)	22	22	22	22
Balance Sheet (€ m)					EoP N° of Shares (m)	22	22	22	22
Working Capital	69	72	79	81	Avg. Market Cap. (m)	57	57	57	57
Net Fixed Assets	93	84	75	67	Enterprise Value (m)	81	74	68	57
Total Capital Employed	162	156	154	147	Adjustments (m)	2	2	2	2
Shareholders' Funds	137	138	143	147	Labour Costs/Turnover	-1%	-1%	-1%	-1%
Minorities	0	0	0	0	Depr.&Amort./Turnover	8%	8%	8%	7%
Provisions	2	2	2	2	Turnover / Op.Costs	1.2	1.2	1.2	1.2
Net Debt (-) Cash (+)	-22	-15	-9	2	Gearing (Debt / Equity)				
Cash Flow (€ m)					EBITDA / Fin. Charges	-12.1	-11.6	-13.2	-20.1
Cash Earnings	19	20	21	22	Net Debt / EBITDA	1.0	0.6	0.4	-0.1
Working Capital Needs	2	-3	-7	-2	Cap.Employed/Turnover	98%	89%	86%	80%
Capex (-)	-5	-5	-5	-5	Capex / Turnover	3%	3%	3%	3%
Financial Investments (-)	0	0	0	0	Pay out	24%	28%	28%	29%
Dividends (-)	-2	-3	-3	-3	ROE	4%	5%	5%	5%
Other Sources / Uses	0	-2	0	0	ROCE (pre tax)	5%	7%	8%	9%
Ch. in Net Debt (-) Cash (+)	-13	-7	-6	-12	ROCE (after tax)	5%	5%	6%	6%

Source: Mediobanca Research



Source: Mediobanca Research

4Q24: softer organic growth but stronger margins and cash generation

On March 10th, Cellularline reported a set of 4Q24 results slightly below our estimates, highlighting a progressive flattening in the organic growth pace from mid-single-digit in 9M24 albeit with an improving trend in profitability and higher cash generation. The board proposed the distribution of a €0.14 DPS, to be paid in cash (€0.093) and through the distribution of own shares (1:61 ratio), which implies a ~5% dividend yield. The board also proposed a new share buy-back program worth up to 7% of CELL's share capital. In details, in the quarter the company reported:

- Sales at €47m, flat YoY, with the international business growing +2% YoY balanced by a 2% drop in the domestic market; In terms of business segments, top-line dynamics was supported by Red Line (+5.5% YoY), Black Line (+30.0% YoY) while being penalized by soft performance of the Blue Line (-34.3% YoY);
- Adj. EBITDA was €8.6m, up 9% YoY but 4% below our estimates. The margin expanding to 18.5% from 16.9%, highlighting a stronger GPM trend;
- Adj net profit stood at €3.4m, declining 8% YoY and weaker than expected due to higher net financial charges;
- Net debt stood at €23.0m, declining vs €24.8m in 3Q24 and better than our €23m forecast with FCF supported by NWC.

Table 1: Cellularline 4Q24 results

€m	4Q24A	4Q23A	YoY chg.	3Q24E	A/E	FY24A	FY23A	YoY chg.	FY24E	A/E
Sales	46.6	46.6	0.0%	50.9	-8.4%	164.3	158.6	3.6%	168.6	-2.5%
Adj. EBITDA margin	8.6	7.9	9.4%	9.0	-4.4%	22.6	20.8	9.1%	24.1	-6.0%
Adj net profit (loss)	18.5%	16.9%		17.7%		13.8%	13.1%		14.3%	
Net Debt	3.4	3.7	-7.8%	5.4	-37.5%	8.6	7.7	12.2%	10.7	-19.1%
	22.0	35.4		23.0		22.0	35.4		23.0	

Source: Mediobanca Research; Cellularline

From the call: market share gains to support FY25E top-line as business momentum flattens

On March 11th, CELL's management hosted a conference call to discuss 4Q earnings release. Key takeaways are about:

- **FY25E outlook**, with the top-line seen growing despite a flattish market outlook, as Cellularline targets to increase its market share through new customer acquisition and higher share of wallet within its existing client base;
- **4Q organic growth performance**, highlighting i) a softening in the domestic market, chiefly penalised a delay in customers' order as sell-out stood positive and a weak trend in the blue line segment (third-party product distribution), which suffered from slowdown in new device sales and reversal of the charger unbundling effect, and ii) positive growth in the international business, with France, Spain and Benelux outperforming Germany and Switzerland;
- **Profitability trend** that benefitted from favourable mix and FX tailwinds. On the latter, the management anticipated that has recently increased its €/€/\$ hedging to take advance of the

recent US\$ devaluation (as CELL's COGS are mostly \$US denominated), which should limit downside risk on margins from FX fluctuations;

- **FCF performance**, which has been supported by NWC optimisation that should be completed and should no longer represent an upside on cash generation future trend;
- **M&A strategy**, with the management still scouting for potential targets albeit maintaining a high degree of selectiveness.

EPS trimmed to reflect a softer outlook for Italy

We trimmed our FY25-26E EPS (-5%) mainly to reflect the softer organic growth performance reported in Q4. In details:

- For FY25E, we anticipate a +6.7% YoY organic growth trend with revenues seen reaching €175m, aligned to the lower-end of the guidance (€175-195m revenue range). We expect the organic growth pace to be supported by a high-single-digit expansion in the international business, outpacing Italy that is seen growing by +3% YoY. We project a 50 bps of adj. EBITDA margin expansion to reach 14.3%, which should be supported by favourable mix
- For FY26E, we expect the organic growth to moderate to +2.6% YoY, as we cautiously not assume further new commercial agreements, with the EBITDA margin seen broadly stable YoY at 14.4%
- On cash generation, we factor in the better FCF performance recorded in FY24E while reflecting the upgraded DPS and new share buy-back program, anticipating CELL to reach a €15m net debt in FY25E
- At the same time, we unveil our estimates for FY27E, which point to a low-single digit top-line growth with a flat YoY EBITDA margin.

Table 2: Main changes in FY25-26E estimates

€m	2024	2025E			2026E			2027E		
	Actual	Old	New	Change	Old	New	Change	Old	New	Change
Sales	164.3	177.3	175.2	-1.2%	182.0	179.8	-1.2%	-	183.4	-
YoY growth	3.5%	5.2%	6.7%		2.7%	2.6%			2.0%	
Adj. EBITDA margin	22.6	26.0	25.1	-3.4%	27.1	25.9	-4.3%	-	26.5	-
Adj. EBIT margin	13.8%	14.7%	14.3%		14.9%	14.4%			14.4%	
Adj. Net profit	15.6	19.1	18.1	-5.4%	20.2	18.9	-6.3%	-	19.5	-
YoY growth	9.5%	10.8%	10.3%		11.1%	10.5%			10.6%	
Net Debt/(Cash)	12.7	12.0	11.5	-4.4%	13.0	12.2	-6.5%	-	13.0	-
	65.2%	12.8%	-9.4%		8.5%	6.2%			6.9%	
	22.0	15.0	14.9		7.0	9.3		-	-2.3	-

Source: Mediobanca Research

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