

Price: € 2.31

Target price: € 3.20 (from € 3.50)

Neutral

Targeting a profitable growth comeback

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2Q23 a mixed bag: growth momentum continued but FX penalised margins

On September 7, Cellularline unveiled its 2Q23 results, which highlighted a continuation of the positive top-line recovery (+15% LfL) supported by the new distribution agreement for the German market and recovery in the travel segment, while FX headwinds weighed on profitability. In details, in 2Q23 the company reported sales at €37.6m, up +20% YoY (+15% YoY organic), decelerating vs 1Q pace (+24% YoY). In terms of geography, growth was underpinned by EU markets, increased by +23% YoY while the domestic business was up +17% YoY. Adj. EBITDA stood at €4.1m, growing by 4% YoY and with the margin declining to 10.8% from 12.5%, which we believe it should be due to unfavourable business mix and FX headwinds. Adj. net profit was at breakeven vs €1.0m reported in 2Q22. Net debt stood at €48.6m, stable vs 1Q23.

Supportive current trading update; profitability seen improving in 2H23

Main takeaways from the conference call were about: i) outlook, with the management being confident on a positive evolution of 2023 results into the second part of the year. In July-August top-line growth pace has remained in line with 1H23 (+19% LfL) supported by the very solid trend in the travel segment, ii) on profitability, 1H gross profit margin has been penalised by “expensive” inventory level that reflected still high cost of logistics and unfavourable FX; however, this trend is seen reversing over 2H23 and should drive an improvement in margins, iii) international business, which was supported by the new distribution agreement in Germany and it is still not benefitting from the synergies that will come from Peter Jackel’s full integration. Outside Germany, the company is performing well in Greece and in Spain, where it has signed a new agreement with El Corte Inglés as exclusive suppliers of accessories across its shops. These more than offset weaknesses in the Benelux market.

FY23-25E EPS cut by 10%

We update our estimates to reflect 1H23 trends and messages on the outlook, cutting our FY23-25E EPS by 10% on average. In FY23E, we project top-line growth at 19% (12% organic) with EBITDA margin seen at 12.9% (+80bps YoY), which implies mid-teens top-line growth (c.7% organic) with 17.3% EBITDA margin over 2H23E. Going forward, we expect top-line organic growth to normalise at mid-single digit pace in FY24-25E, with EBITDA margin seen gradually expanding to 14.5%, supported by improving gross profit margin and volumes. On cash generation, we anticipate CELL to reach a net debt position of €44m in FY23E, seen progressively reducing to €24m in FY25E supported by rising FCF.

Neutral rating confirmed, TP reduced to €3.20/share from (€3.50)

We cut our DCF-based TP (9.2% WACC, 1% g) to €3.20/sh from €3.50/sh, reflecting EPS revision. The stock trades at 4.7x 23E EV/EBITDA. While we see 1H23 release highlighted a continuation of sustained top-line recovery, we believe that further delivery on profitability improvement is needed to become more constructive on the story. In this context, we continue to see next quarters as key checkpoints. Therefore, waiting for more evidence on that, we confirm the Neutral rating.

	2022	2023E	2024E	2025E
EPS Adj (€)	0.26	0.37	0.47	0.54
DPS (€)	0	0.04	0.07	0.10
BVPS (€)	5.97	6.07	6.28	6.52
EV/Ebitda(x)	10.0	4.7	3.7	3.0
P/E adj (x)	13.5	6.2	4.9	4.3
Div.Yield(%)	0.0%	1.5%	3.2%	4.2%
OpFCF Yield(%)	5.7%	4.9%	15.1%	21.5%

Market Data

Market Cap (€m)	51
Shares Out (m)	22
Christian Aleotti (%)	9%
Free Float (%)	80%
52 week range (€)	3.72-2.10
Rel Perf vs DJGL Italy DJ Total Market Italy (%)	
-1m	-11.1%
-3m	-20.1%
-12m	-49.9%
21dd Avg. Vol.	19,847
Reuters/Bloomberg	I: CELL / CELL IM

Source: Mediobanca Securities

Valuation Matrix

Profit & Loss account (€ m)	2022	2023E	2024E	2025E
Turnover	138	163	172	178
Turnover growth %	24.4%	18.7%	5.2%	3.4%
EBITDA	12	20	24	26
EBITDA margin (%)	8.7%	12.4%	13.9%	14.5%
EBITDA growth (%)	79.2%	69.5%	17.4%	7.9%
Depreciation & Amortization	-88	-13	-13	-13
EBIT	-76	7	11	13
EBIT margin (%)	-55.4%	4.5%	6.4%	7.2%
EBIT growth (%)	nm	nm	47.8%	16.3%
Net Fin.Income (charges)	1	-3	-3	-3
Non-Operating Items				
Extraordinary Items	0	0	0	0
Pre-tax Profit	-75	4	8	10
Tax	-0	-1	-2	-3
Tax rate (%)	-0.5%	35.9%	31.5%	31.8%
Minorities	0	0	0	0
Net Profit	-75	3	5	7
Net Profit growth (%)	nm	nm	nm	28.2%
Adjusted Net Profit	6	8	10	12
Adj. Net Profit growth (%)	-23.5%	42.3%	27.6%	14.6%

Multiples	2022	2023E	2024E	2025E
P/E Adj.	13.5	6.2	4.9	4.3
P/CEPS	5.9	3.3	2.8	2.5
P/BV	0.6	0.4	0.4	0.4
EV/ Sales	0.9	0.6	0.5	0.4
EV/EBITDA	10.0	4.7	3.7	3.0
EV/EBIT	nm	13.0	8.0	6.0
EV/Cap. Employed	0.7	0.5	0.5	0.5
Yield (%)	0.0%	1.5%	3.2%	4.2%
OpFCF Yield(%)	5.7%	4.9%	15.1%	21.5%
FCF Yield (%)	1.8%	2.4%	18.3%	24.8%

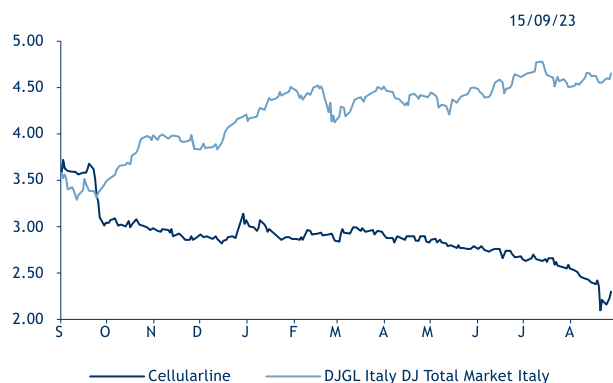
Per Share Data (€)	2022	2023E	2024E	2025E
EPS	-3.44	0.12	0.25	0.31
EPS growth (%)	nm	nm	nm	28.2%
EPS Adj.	0.26	0.37	0.47	0.54
EPS Adj. growth (%)	-23.5%	42.3%	27.6%	14.6%
CEPS	0.06	0.06	0.42	0.57
BVPS	5.97	6.07	6.28	6.52
DPS Ord	0	0.04	0.07	0.10

Balance Sheet (€ m)	2022	2023E	2024E	2025E
Working Capital	71	82	87	90
Net Fixed Assets	101	96	87	78
Total Capital Employed	173	178	175	169
Shareholders' Funds	130	133	137	143
Minorities	0	0	0	0
Provisions	2	2	2	2
Net Debt (-) Cash (+)	-40	-44	-35	-24

Cash Flow (€ m)	2022	2023E	2024E	2025E
Cash Earnings	13	15	18	20
Working Capital Needs	-6	-11	-5	-3
Capex (-)	-5	-4	-4	-4
Financial Investments (-)	0	-4	0	0
Dividends (-)	-1	0	-1	-2
Other Sources / Uses	-5	-0	0	0
Ch. in Net Debt (-) Cash (+)	3	3	-8	-11

Key Figures & Ratios	2022	2023E	2024E	2025E
Avg. N° of Shares (m)	22	22	22	22
EoP N° of Shares (m)	22	22	22	22
Avg. Market Cap. (m)	77	51	51	51
Enterprise Value (m)	119	96	88	77
Adjustments (m)	2	2	2	2
Labour Costs/Turnover	-1%	-1%	-1%	-1%
Depr.&Amort./Turnover	64%	8%	8%	7%
Turnover / Op.Costs	1.1	1.1	1.2	1.2
Gearing (Debt / Equity)	31%	33%	26%	17%
EBITDA / Fin. Charges	8.1	-5.9	-7.7	-9.7
Net Debt / EBITDA	3.4	2.2	1.5	1.0
Cap. Employed/Turnover	125%	109%	102%	95%
Capex / Turnover	4%	2%	2%	2%
Pay out	0%	9%	16%	18%
ROE	nm	2%	4%	5%
ROCE (pre tax)	nm	4%	6%	8%
ROCE (after tax)	nm	3%	4%	5%

Source: Mediobanca Securities



Source: Mediobanca Securities

1H23 trends: sustained top-line growth, FX headwinds penalised margins

1H23 results						
€m	2Q23A	2Q22A	YoY chg.	1H23A	1H22A	YoY chg.
Sales	37.6	31.2	20.4%	67.8	54.6	24.3%
Adj. EBITDA margin	4.1	3.9	4.1%	4.6	3.3	37.2%
Adj net profit (loss)	10.8%	12.5%		6.7%	6.1%	
Net Debt	-0.1	1.0	-111.0%	-1.1	-0.3	300.0%
	48.6	41.1		48.6	41.1	

Source: Mediobanca Securities, Cellularline

FY23-25E EPS cut by 10%

Main changes in FY23-25E estimates										
€m	2022	2023E			2024E			2025E		
	Actual	Old	New	Change	Old	New	Change	Old	New	Change
Sales	137.6	159.4	163.4	2.5%	167.6	171.9	2.6%	173.2	177.7	2.6%
YoY growth	24.4%	15.8%	18.7%		5.2%	5.2%		3.3%	3.4%	
Adj. EBITDA margin	16.6	21.9	21.1	-3.5%	23.9	23.8	-0.4%	26.1	25.7	-1.3%
Adj. EBIT margin	12.1%	13.7%	12.9%		14.3%	13.9%		15.0%	14.5%	
Adj. Net profit	10.3	16.0	14.9	-7.5%	18.1	17.6	-2.8%	20.1	19.4	-3.9%
YoY growth	7.4%	10.1%	9.1%		10.8%	10.2%		11.6%	10.9%	
Net Debt/(Cash)	5.7	9.5	8.1	-14.8%	11.2	10.3	-7.7%	12.8	11.9	-7.7%
	-23.5%	67.0%	42.3%		17.8%	27.6%		14.5%	14.6%	
	40.4	44.0	43.8		35.4	35.4		24.4	24.5	

Source: Mediobanca Securities

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