

Moving a first step in the right direction

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International market drove an acceleration in double-digit sales recovery in 1Q

On May 10, Cellularline reported its 1Q23 results, which highlighted a double-digit top-line recovery pace, accelerating QoQ mainly driven by a solid performance recorded across its international business, while growing volumes supported improvement in profitability. In the quarter, the company reported sales at €30.2m, up +30% YoY (+24% YoY organic), accelerating vs 4Q pace (+16% YoY). In terms of business segments, growth was underpinned by Red Line (+36% YoY), which outpaced Black Line (+8% YoY) and Blue Line (+9% YoY). In terms of geography, EU markets increased by +31% YoY while the domestic business was up +18% YoY. Adj. EBITDA was at €0.5m, improving vs €0.6m loss reported in 1Q22, supported by growth in volumes. The margin was c.2%, reflecting the low seasonality of the quarter. Adj. net loss was €1.0m, improving vs €1.3m loss reported in 1Q22. Net debt stood at €48m, rising vs €40m in 4Q22, mainly reflecting the cash-out for Peter Jackel acquisition.

Positive expectations on organic growth and margins over the rest of the year

The management expects the sustained organic growth and margins recovery trend to continue into the next quarters. Sales momentum should be supported by a rebound in the airport traffic channel, strengthening of domestic partnerships and expansion of international business. On the latter, the distribution agreement signed in 1Q23 with MediaMarket for the German market is still ramping up and it is expected to show the full growth potential in the coming quarters. On profitability, the expected normalisation in cost inflation (chiefly logistics) and favourable FX should benefit margins from 2Q23E. In this context, strategic focus remains on developing new business opportunities, leveraging CELL's brand portfolio and distribution agreements. After the acquisition of Peter Jackel, continuation of the M&A campaign has not been ruled out, with CELL looking for small local distributors across international markets.

We assume a stronger top-line growth but with a slower recovery in margins

We update our estimates to reflect 1Q trends, while including the full consolidation of Peter Jackel. Overall, we cut our EBITDA estimates by 6% in FY23-24E. In FY23E, we project top-line growth at 16% (9% organic), supported by a recovery in underlying demand, with EBITDA margin seen at 13.7%, expanding by 160bps YoY sustained by volumes and easing of cost pressure. We expect top-line organic growth to normalise at mid-single digit pace in FY24E, with EBITDA margin seen at 14.3%. On cash generation, we factor in the cash-out for Peter Jackel deal, anticipating CELL to reach a net debt position of €44m in FY23E, seen progressively reducing to €35m in FY24E supported by rising FCF. With this report, we unveil our FY25E estimates that point to €173m revenues and 15% EBITDA margin, which factor in a more cautious stance vs CELL's financial targets.

Good start but further delivery is needed: Neutral, new TP of €3.5/share

We cut our DCF-based TP (9.2% WACC, 1% g) to €3.5/sh from €3.6/sh, reflecting EPS revision. The stock trades at 5x 23E EV/EBITDA. While we see 1Q23 release as reassuring, highlighting a sequential acceleration in organic growth with margin improvement, we believe that further delivery is needed to become more constructive on the story. In this context, we see next quarters as key checkpoints to assess the strength of business recovery. Hence, we confirm the Neutral rating.

	2022	2023E	2024E	2025E
EPS Adj (€)	0.26	0.44	0.51	0.59
DPS (€)	0	0.06	0.09	0.11
BVPS (€)	5.97	6.15	6.38	6.66
EV/Ebitda(x)	10.2	5.1	4.2	3.5
P/E adj (x)	14.0	6.7	5.7	5.0
Div.Yield(%)	0.0%	2.1%	3.0%	3.8%
OpFCF Yield(%)	5.6%	4.2%	13.7%	18.8%

Market Data

Market Cap (€m)	64
Shares Out (m)	22
Christian Aleotti (%)	9%
Free Float (%)	80%
52 week range (€)	4.20-2.92
Rel Perf vs DJGL Italy DJ Total Market Italy (%)	
-1m	-2.1%
-3m	0.7%
-12m	-36.4%
21dd Avg. Vol.	19,677
Reuters/Bloomberg	I: CELL / CELL IM

Source: Mediobanca Securities

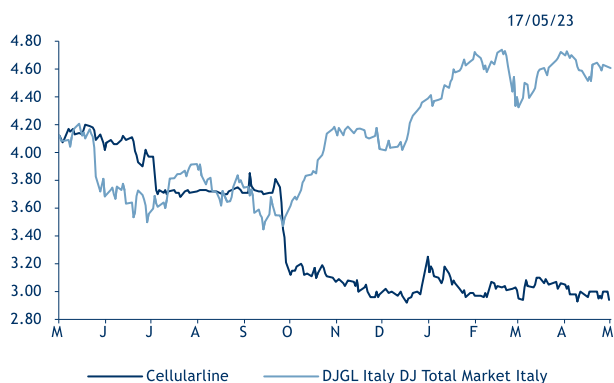
Valuation Matrix

Profit & Loss account (€ m)	2022	2023E	2024E	2025E	Multiples	2022	2023E	2024E	2025E
Turnover	138	159	168	173	P/E Adj.	14.0	6.7	5.7	5.0
Turnover growth %	24.4%	15.8%	5.2%	3.3%	P/CEPS	6.1	3.8	3.4	3.1
EBITDA	12	21	24	26	P/BV	0.6	0.5	0.5	0.4
EBITDA margin (%)	8.7%	13.5%	14.3%	15.0%	EV/ Sales	0.9	0.7	0.6	0.5
EBITDA growth (%)	79.2%	79.3%	11.4%	8.9%	EV/EBITDA	10.2	5.1	4.2	3.5
Depreciation & Amortization	-88	-12	-12	-12	EV/EBIT	nm	12.0	8.7	6.6
EBIT	-76	9	12	14	EV/Cap. Employed	0.7	0.6	0.6	0.5
EBIT margin (%)	-55.4%	5.8%	6.9%	7.9%	Yield (%)	0.0%	2.1%	3.0%	3.8%
EBIT growth (%)	nm	nm	26.8%	17.5%	OpFCF Yield(%)	5.6%	4.2%	13.7%	18.8%
Net Fin.Income (charges)	1	-3	-2	-2	FCF Yield (%)	1.8%	1.7%	15.5%	20.3%
Non-Operating Items					Per Share Data (€)				
Extraordinary Items	0	0	0	0	EPS	-3.44	0.20	0.29	0.37
Pre-tax Profit	-75	6	9	12	EPS growth (%)	nm	nm	45.5%	25.5%
Tax	-0	-2	-3	-4	EPS Adj.	0.26	0.44	0.51	0.59
Tax rate (%)	-0.5%	32.4%	30.8%	31.2%	EPS Adj. growth (%)	-23.5%	67.0%	17.8%	14.5%
Minorities	0	0	0	0	CEPS	0.06	0.05	0.45	0.60
Net Profit	-75	4	6	8	BVPS	5.97	6.15	6.38	6.66
Net Profit growth (%)	nm	nm	45.5%	25.5%	DPS Ord	0	0.06	0.09	0.11
Adjusted Net Profit	6	10	11	13					
Adj. Net Profit growth (%)	-23.5%	67.0%	17.8%	14.5%					

Balance Sheet (€ m)	2022	2023E	2024E	2025E	Key Figures & Ratios	2022	2023E	2024E	2025E
Working Capital	71	84	88	92	Avg. N° of Shares (m)	22	22	22	22
Net Fixed Assets	101	97	89	80	EoP N° of Shares (m)	22	22	22	22
Total Capital Employed	173	180	177	172	Avg. Market Cap. (m)	80	64	64	64
Shareholders' Funds	130	135	140	146	Enterprise Value (m)	122	110	101	90
Minorities	0	0	0	0	Adjustments (m)	2	2	2	2
Provisions	2	2	2	2	Labour Costs/Turnover	-1%	-1%	-1%	-1%
Net Debt (-) Cash (+)	-40	-44	-35	-24	Depr. & Amort. / Turnover	64%	8%	7%	7%
					Turnover / Op.Costs	1.1	1.2	1.2	1.2

Cash Flow (€ m)	2022	2023E	2024E	2025E	Gearing (Debt / Equity)	31%	33%	25%	17%
Cash Earnings	13	17	19	20	EBITDA / Fin. Charges	8.1	-7.9	-9.8	-12.6
Working Capital Needs	-6	-12	-5	-3	Net Debt / EBITDA	3.4	2.0	1.5	0.9
Capex (-)	-5	-4	-4	-4	Cap. Employed / Turnover	125%	113%	106%	99%
Financial Investments (-)	0	-4	0	0	Capex / Turnover	4%	2%	2%	2%
Dividends (-)	-1	0	-1	-2	Pay out	0%	14%	17%	19%
Other Sources / Uses	-5	-0	0	0	ROE	nm	3%	5%	5%
Ch. in Net Debt (-) Cash (+)	3	4	-9	-11	ROCE (pre tax)	nm	5%	7%	8%
					ROCE (after tax)	nm	3%	5%	5%

Source: Mediobanca Securities



Source: Mediobanca Securities

1Q23 results highlighted a double-digit sales recovery with improving margins

On May 10, Cellularline reported its 1Q23 results, which highlighted a double-digit top-line recovery pace, accelerating QoQ mainly driven by a solid performance recorded across its international business, while growing volumes supported improvement in profitability.

In the quarter, the company reported:

- Sales at €30.2m, up + 30% YoY (+24% YoY organic), accelerating vs 4Q pace (+16% YoY). In terms of business segments, growth was underpinned by Red Line (+36% YoY), which outpaced Black Line (+8% YoY) and Blue Line (+9% YoY). In terms of geography, EU markets increased by +31% YoY while the domestic business was up +18% YoY
- Adj. EBITDA at €0.5m, improving vs €0.6m loss reported in 1Q22, supported by growth in volumes. The margin was c.2%, reflecting the low seasonality of the quarter
- Adj. net loss of €1.0m, improving vs €1.3m loss reported in 1Q22
- Net debt at €48m, rising vs €40m in 4Q22, mainly reflecting the cash-out for Peter Jackel acquisition

1Q23 results			
€m	1Q23A	1Q22A	YoY chg.
Sales	30.2	23.3	29.5%
Adj. EBITDA	0.5	(0.6)	nm
margin	1.6%	nm	
Adj net profit (loss)	(1.0)	(1.3)	nm
Net Debt	48.0	43.7	

Source: Mediobanca Securities, Cellularline

Feedback from the call

On May 11, the management hosted a conference call to provide a business update together with 1Q23 release. Main takeaways are about:

- **Outlook: positive expectations on organic growth and margins evolution** - the management expects the sustained top-line and margins recovery trend to continue into the next quarters, supported by a rebound in the airport traffic channel, strengthening of partnerships with the main domestic customers, integration of Peter Jackel and new distribution agreements across the international business
- **Margins seen progressively improving thanks to easing of cost inflation** - the management expects a progressive improvement in margins over the next quarters, benefitting from normalisation of cost inflation (chiefly logistics) and favourable FX, which has not been visible yet in 1Q23
- **Distribution agreement in Germany not yet at run-rate** - The distribution agreement signed with MediaMarket for the German market in 1Q23 is still ramping up and it is expected to show the full growth potential in the coming quarters
- **Strategic initiatives focus on new business opportunities** - management focus remains on developing new business opportunities, leveraging CELL's brand portfolio and distribution agreements. On the latter, further M&A has not been ruled out, with the company looking for small local distributors across international markets.

Change in estimates to reflect a slower margins recovery

We update our estimates to reflect 1Q trends, while including the full consolidation of Peter Jackel. Overall, we cut our EBITDA estimates by 6% in FY23-24E to reflect a slower-than-anticipated recovery in profitability. In details:

- In FY23E, we project top-line growth at 16% (9% organic), supported by a recovery in underlying demand, with EBITDA margin seen at 13.7%, expanding by 160bps YoY sustained by volumes and easing of cost pressure
- We expect top-line organic growth to normalise at mid-single digit pace in FY24E, with EBITDA margin seen at 14.3%
- On cash generation, we factor in the cash-out for Peter Jackel deal, anticipating CELL to reach a net debt position of €44m in FY23E, seen progressively reducing to €35m in FY24E supported by rising FCF
- We unveil our FY25E estimates that point to €173m revenues and 15.0% EBITDA margin, which factor in a more cautious stance vs CELL's financial targets

Main changes in FY23-25E estimates

€m	2022	2023E			2024E			2025E		
	Actual	Old	New	Change	Old	New	Change	Old	New	Change
Sales	137.6	150.4	159.4	6.0%	155.2	167.6	8.0%	-	173.2	-
YoY growth	24.4%	8.8%	15.8%		3.2%	5.2%			3.3%	
Adj. EBITDA margin	16.6	23.1	21.9	-5.4%	25.6	23.9	-6.6%	-	26.1	-
	12.1%	15.4%	13.7%		16.5%	14.3%			15.0%	
Adj. EBIT margin	10.3	16.8	16.0	-4.3%	19.3	18.1	-6.1%	-	20.1	-
	7.4%	11.2%	10.1%		12.4%	10.8%			11.6%	
Adj. Net profit	5.7	10.9	9.5	-12.5%	12.9	11.2	-13.2%	-	12.8	-
YoY growth	-23.5%	24.4%	67.0%		18.8%	17.8%		-	14.5%	
Net Debt/(Cash)	40.4	30.2	44.0		16.7	35.4		-	24.4	

Source: Mediobanca Securities

Neutral confirm, new TP of €3.5/ share

We confirm the Neutral rating on the name, with a new TP of €3.5/share from previous €3.6/share, which reflects the EPS revision. As a reminder, our DCF analysis is based on the following new assumptions:

- A WACC of 9.2% (from previous 9.1%), which takes into account a cost of equity of 9.5% and cost of gross debt of 4.5%
- A perpetual growth rate of 1%
- A 1-year deceleration in 2026E where we factored in a potential slowdown in the business cycle, simulating a 7.5% top-line decline coupled with a 160bps EBITDA margin contraction
- We consider 2029E as the reference year for computing the terminal value of our model, assuming a recovery of the deceleration in 2026E with an exit EBITDA margin close to 15%

DCF-based valuation

€m	2023E	2024E	2025E	2026E	2027E	2028E	2029E	TV
NOPLAT	10.6	12.5	13.9	14.0	10.5	12.4	12.7	
D&A	5.8	5.9	5.9	6.0	6.0	6.0	6.1	
Operating Cash Flow	16.4	18.4	19.8	20.0	16.5	18.5	18.8	
Capex/Acquisitions	(7.9)	(4.0)	(4.0)	(4.5)	(5.0)	(6.0)	(6.1)	
Change in Net Working Capital	(12.1)	(4.8)	(3.4)	(1.7)	0.9	(2.3)	(2.3)	
Cash Flow to the Firm	(3.6)	9.6	12.4	13.7	12.4	10.2	10.4	128.6
Time adjustment	1	2	3	4	5	6	7	7
Discount factor	1.00	0.92	0.84	0.77	0.70	0.64	0.59	0.59
Discounted Cash Flow to the Firm	(3.6)	8.8	10.4	10.6	8.7	6.6	6.2	76

Source: Mediobanca Securities

Summary DCF

Perpetual growth rate	1.0%
WACC	9.2%
Terminal value end of projection period	129
Discounting rate of terminal value	0.59
Discounted terminal value	76
Cumulated DFOCF	48
Enterprise Value (€ mn)	124
Net Debt as of 31/12/22	(40.4)
Minorities	-
Treasury shares	3.3
Pensions Liabilities	(1.9)
Equity Value (€ mn)	85
10% liquidity discount	(8)
Value per share (€)	3.5

Source: Mediobanca Securities

The sensitivity of our DCF analysis to different long-term growth rates and different WACC levels is provided below.

DCF sensitivity to WACC and g

	2.90	WACC						
		-0.50%	0.00%	0.50%	1.00%	1.50%	2.00%	2.50%
Terminal growth rate	7.7%	3.4	3.6	3.9	4.2	4.5	4.9	5.4
	8.2%	3.3	3.4	3.7	3.9	4.2	4.5	4.9
	8.7%	3.1	3.3	3.5	3.7	3.9	4.2	4.5
	9.2%	3.0	3.1	3.3	3.5	3.7	3.9	4.2
	9.7%	2.8	3.0	3.1	3.3	3.5	3.7	4.0
	10.2%	2.7	2.8	3.0	3.1	3.3	3.5	3.7
	10.7%	2.6	2.7	2.9	3.0	3.2	3.3	3.5

Source: Mediobanca Securities

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Proportion of all recommendations relating to the last quarter					
Outperform	Neutral	Underperform	Not Rated	Restricted	Coverage suspended
39.81%	52.52%	7.19%	0.00%	0.48%	0.00%

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Outperform	Neutral	Underperform	Not Rated	Restricted	Coverage suspended
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RATING

The present rating in regard to Cellularline has not been changed since '15/09/2020.

INITIAL COVERAGE

Cellularline initial coverage as of 03/09/2019.

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