

Cellularline

Growth Trend Confirmed

The group continued its positive sales trend in 1Q24, with a solid performance in the domestic market. Although the first quarter of the year is the most penalised in terms of fixed costs' absorption, profitability improved by around 200bps, which we believe is due to more favourable transport costs and better exchange rates than last year. We leave unchanged our estimates, rating and target price. The stock currently trades at compressed multiples, with a 2024E EV/EBITDA of 3.8x and a P/E of 6.4x. Given the sound cash generation profile, we consider Cellularline an appealing value stock.

1Q24 at a glance

Revenues came in at EUR 31.8M, up by 5.1% yoy. All three product lines registered an improvement yoy: the Red Line grew by 3.1% yoy; the Blue Line increased by 8.5% and the Black Line was up by 31.2% yoy, mainly benefitting from a rebranding strategy and expansion of the product range. Looking at geographies, the domestic market was up by 8.5% yoy (accounting for around 41.5% of total), while revenues generated abroad increased by around 2.8%. Adjusted EBITDA was EUR 1.2M vs. EUR 0.5M in 1Q23; the adjusted net loss stood at EUR 1.3M vs. EUR 1.0M in 1Q23. Net debt was EUR 31.4M, vs. EUR 35.4M posted at YE23, also benefitting from some efficiencies on NWC management. All in all, we recall that the weight of the first quarter in the annual total is limited due to the seasonal nature of the business (the first quarter usually represents less than 20% of annual sales).

Positive outlook for FY24

Management gave an overall positive outlook for FY24, as the market is starting to recover in terms of volumes in the first months of 2024, while prices are stable. On the whole, we expect the company to benefit from the full contribution of the new distribution agreements in FY24. In terms of profitability, we assume Cellularline to benefit from the normalisation of transport costs and more favourable exchange rates than last year. Major mid-term growth levers should remain: i) product innovation, helped by the R&D department's strengthening (on average, the new products' contribution to total annual sales is around 30%); ii) consolidation and strengthening of commercial relations with existing clients and acquisition of new customers. The aim is to increase coverage in travel retail, telco and mass merchandise channels; iii) higher international penetration, where Cellularline still has significant room for growth; iv) e-commerce strategy development to boost presence in online marketplaces and leverage on strategic partnerships with market leaders in consumer electronics, including e-commerce platforms; v) new M&A opportunities being explored by management.

Cellularline – Key data

Y/E Dec (EUR M)	2022A	2023A	2024E	2025E
Revenues	137.6	158.6	175.0	192.0
Adj. EBITDA	16.64	20.76	25.38	30.34
Adj. EBIT	10.25	14.02	18.58	23.34
Adj. Net income	5.70	7.68	9.64	12.98
Adj. EPS (EUR)	0.26	0.35	0.44	0.59
Net debt/-cash	40.40	35.44	34.62	27.55
Adj P/E (x)	14.2	7.7	6.4	4.7
EV/EBITDA (x)	7.3	4.5	3.8	2.9
EV/EBIT (x)	Neg.	19.3	9.5	6.0
Div ord yield (%)	0	3.2	3.1	3.1
FCF Yield (%)	3.1	12.2	6.8	16.9

Source: Company data and Intesa Sanpaolo Research estimates. Priced at 10/05/2024

13 May 2024: 10:03 CET

Date and time of production

BUY

Target Price: EUR 5.3

Italy/Consumer Services

Company Update

EXM-STAR

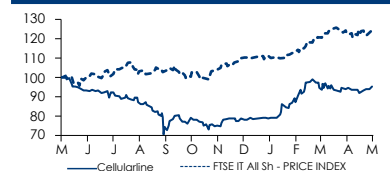
Cellularline - Key Data

Price date (market close)	10/05/2024
Target price (€)	5.3
Target upside (%)	88.61
Market price (€)	2.81
Market cap (EUR M)	61.45
52Wk range (€)	3.00/2.10

EPS – DPS changes

(€)	2024E	2025E	2024	2025
	EPS =	EPS =	chg%	chg%
Curr.	0.441	0.593	0	0
Prev.	0.441	0.593	-	-
	DPS =	DPS =	chg%	chg%
Curr.	0.087	0.087	0	0
Prev.	0.087	0.087	-	-

Price Perf. (RIC: CELL.MI BB: CELL IM)



Source: FactSet and Intesa Sanpaolo Research estimates

Intesa Sanpaolo Research Dept.

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Cellularline – 1Q24 results

EUR M	1Q23A	1Q24A	yoy%	FY23A	FY24E
Revenues	30.2	31.8	5.1	158.6	175.0
Adj. EBITDA	0.5	1.2	132.1	20.8	25.4
Adj. EBITDA margin %	1.6	3.6		13.1	14.5
Adj. EBIT	-0.9	-0.4	NM	14.0	18.6
Adj. net income	-1.0	-1.3	NM	7.7	9.6
Reported net income	-2.4	-2.6	NM	3.6	5.7
NFP	48.0	31.4		35.4	34.6

NM: not meaningful; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

Valuation and Key Risks

Valuation basis

Our EUR 5.3 TP is derived with a DCF model, using a 10.0% WACC incorporating a risk-free rate of 4.0%, an equity risk premium of 6.5%, a re-levered beta of 1.2x (source: Intesa Sanpaolo Research elaboration on Refinitiv) and a long-term target gearing ratio of 23%. Terminal value is prudently set at 0%.

Key Risks

Company specific risks:

- Still small contribution from the e-commerce channel.

Sector generic risks:

- An increase in competition from the main competitors and a potentially higher penetration of private labels and online competitors;
- Potentially rapid changes in consumer trends and needs, also given the fast-technological evolution of electronics' components and accessories, with a possible impact on the group's strategy and brand awareness.

Company Snapshot

Company Description

Cellularline is the European market leader in the design, manufacturing and distribution of accessories for connectivity devices. Leveraging on more than 5,000 points of sales, the company reaches more than 60 countries in the world and covers all the major distribution channels (CE, Telco, Travel Retail, Mass Merchandise, Sport stores as well as other retailers). Cellularline has a wide product portfolio composed of three major categories: (i) Protection & Style (cases and screen protectors); (ii) Charge & Utilities (battery chargers, powerbanks, car accessories and cables); and (iii) Voice & Sport (earphones and sports accessories). Moreover, the company recently launched the AQL brand (AudioQuality Lab), the product line dedicated to the world of music.

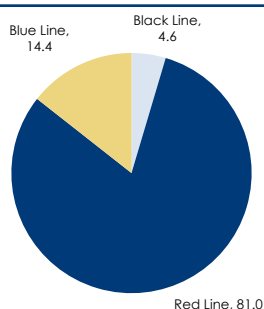
Key data

Mkt price (€)	2.81	Free float (%)	65.5
No. of shares	21.87	Major shr	S.L.M.K. SA
52Wk range (€)	3.00/2.10	(%)	12.2
Reuters	CELL.MI	Bloomberg	CELL IM
Performance (%)	Absolute		Rel. FTSE IT All Sh
-1M	0.0	-1M	-1.7
-3M	8.5	-3M	-2.0
-12M	-5.4	-12M	-24.6

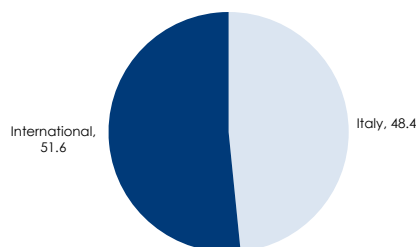
Estimates vs. consensus

EUR M (Y/E Dec)	2023A	2024E	2024C	2025E	2025C	2026E	2026C
Sales	158.6	175.0	NA	192.0	NA	NA	NA
EBITDA	20.76	25.38	NA	30.34	NA	NA	NA
EBIT	4.88	10.11	NA	14.87	NA	NA	NA
Pre-tax income	4.25	8.11	NA	12.87	NA	NA	NA
Net income	3.60	5.68	NA	9.01	NA	NA	NA
Adj. EPS (€)	0.35	0.44	0.54	0.59	NA	NA	NA

FY23A revenues by product line (%)



FY23A revenues by geography (%)



Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 10/05/2024)

Cellularline – Key Data

Rating BUY	Target price (€/sh) Ord 5.3	Mkt price (€/sh) Ord 2.81			Sector Consumer Services
Values per share (EUR)	2021A	2022A	2023A	2024E	2025E
No. ordinary shares (M)	21.87	21.87	21.87	21.87	21.87
Total no. of shares (M)	21.87	21.87	21.87	21.87	21.87
Market cap (EUR M)	96.68	80.91	58.76	61.45	61.45
Adj. EPS	0.34	0.26	0.35	0.44	0.59
BVPS	9.4	5.8	6.2	6.3	6.5
Dividend ord	0.16	0	0.09	0.09	0.09
Income statement (EUR M)	2021A	2022A	2023A	2024E	2025E
Revenues	110.6	137.6	158.6	175.0	192.0
EBITDA	16.12	16.64	20.76	25.38	30.34
EBIT	-5.16	-76.30	4.88	10.11	14.87
Pre-tax income	-6.56	-74.82	4.25	8.11	12.87
Net income	-3.85	-75.17	3.60	5.68	9.01
Adj. net income	7.45	5.70	7.68	9.64	12.98
Cash flow (EUR M)	2021A	2022A	2023A	2024E	2025E
Net income before minorities	-3.8	-75.2	3.6	5.7	9.0
Depreciation and provisions	21.3	92.9	15.9	15.3	15.5
Others/Uses of funds	-3.0	-6.2	-3.0	-3.0	-3.0
Change in working capital	7.4	-3.9	-0.9	-10.3	-7.6
Operating cash flow	21.8	7.7	15.6	7.7	13.9
Capital expenditure	-7.4	-3.9	-4.0	-3.5	-3.5
Financial investments	0	0	0	0	0
Acquisitions and disposals	0	-1.3	-4.4	0	0
Free cash flow	14.4	2.5	7.2	4.2	10.4
Dividends	0	-1.0	0	-1.8	-1.8
Equity changes & Non-op items	-2.8	-4.5	-2.2	-1.5	-1.5
Net change in cash	11.6	-3.0	5.0	0.8	7.1
Balance sheet (EUR M)	2021A	2022A	2023A	2024E	2025E
Net capital employed	242.8	167.9	170.1	171.7	170.2
of which associates	0	0	0	0	0
Net debt/-cash	37.4	40.4	35.4	34.6	27.5
Minorities	0	0	0	0	0
Net equity	205.4	127.5	134.7	137.0	142.7
Minorities value	0	0	0	0	0
Enterprise value	134.1	121.3	94.2	96.1	89.0
Stock market ratios (x)	2021A	2022A	2023A	2024E	2025E
Adj. P/E	13.0	14.2	7.7	6.4	4.7
P/CFPS	5.5	4.6	3.0	2.9	2.5
P/BVPS	0.47	0.63	0.44	0.45	0.43
Payout (%)	47	0	25	20	15
Dividend yield (% ord)	3.6	0	3.2	3.1	3.1
FCF yield (%)	14.9	3.1	12.2	6.8	16.9
EV/sales	1.2	0.88	0.59	0.55	0.46
EV/EBITDA	8.3	7.3	4.5	3.8	2.9
EV/EBIT	Neg.	Neg.	19.3	9.5	6.0
EV/CE	0.55	0.72	0.55	0.56	0.52
D/EBITDA	2.3	2.4	1.7	1.4	0.91
D/EBIT	Neg.	Neg.	7.3	3.4	1.9
Profitability & financial ratios (%)	2021A	2022A	2023A	2024E	2025E
EBITDA margin	14.6	12.1	13.1	14.5	15.8
EBIT margin	-4.7	-55.4	3.1	5.8	7.7
Tax rate	41.3	NM	15.4	30.0	30.0
Net income margin	-3.5	-54.6	2.3	3.2	4.7
ROCE	-2.1	-45.4	2.9	5.9	8.7
ROE	-1.9	-45.2	2.7	4.2	6.4
Interest cover	-3.7	51.6	7.8	5.1	7.4
Debt/equity ratio	18.2	31.7	26.3	25.3	19.3
Growth (%)		2022A	2023A	2024E	2025E
Sales		24.5	15.3	10.3	9.7
EBITDA		3.2	24.8	22.2	19.6
EBIT		NM	NM	NM	47.1
Pre-tax income		NM	NM	90.8	58.7
Net income		NM	NM	57.9	58.7
Adj. net income		-23.5	34.7	25.6	34.6

NM: not meaningful; NA: not available; Neg.: negative; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

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Italy is characterised by a large number of non-listed and listed micro, small and medium-sized companies. Looking at the revenues of these Italian companies, around 5,000 companies eligible for listing have revenues below EUR 1,500M based on Intesa Sanpaolo elaborations. We define these companies as 'Mid Corporate'. Looking more specifically at Italian listed companies, we include in our Mid Corporate segment all STAR companies and those with a market capitalisation of around EUR 1Bn.

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Equity rating key: (long-term horizon: 12M)

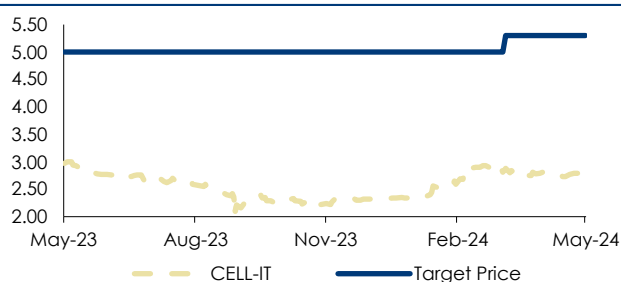
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Equity Rating Key (long-term horizon: 12M)

Long-term rating	Definition
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HOLD	If the target price is in a range 10% below or 10% above the market price.
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Cellularline:**Target price and market price trend (-1Y)****Historical recommendations and target price trend (-1Y)**

Date	Rating	TP (EUR)	Mkt Price (EUR)
15-Mar-24	BUY	5.3	2.9

Equity rating allocations (long-term horizon: 12M)**Intesa Sanpaolo Research Rating Distribution (at April 2024)**

Number of companies considered: 150	BUY	HOLD	SELL
Total Equity Research Coverage relating to last rating (%)*	71	29	1
of which Intesa Sanpaolo's Clients (%)**	68	42	0

* Last rating refers to rating as at end of the previous quarter; ** Companies on behalf of whom Intesa Sanpaolo and the other companies of the Intesa Sanpaolo Group have provided corporate and investment banking services in the last 12 months; percentage of clients in each rating category

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- Intesa Sanpaolo acts as Specialist relative to securities issued by Cellularline
- One or more of the companies of the Intesa Sanpaolo Banking Group provide/have provided investment banking services to and/or concerning Cellularline in the last twelve months

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