# Cellularline

19 September 2024

Consumer Goods

DCF

Price: € 2.62 Target price: € 3.40

### Moving steps in the right direction

#### 2Q24 results: high-single digit growth with improving margins and FCF

On September 11<sup>th</sup>, Cellularline reported a set of 2Q24 results highlighting a highsingle-digit organic sales growth (accelerating vs 1Q) with improving margins and cash generation. In the quarter, the company reported sales at  $\notin$ 40.8m, up +9% YoY, supported by the international market (+12% YoY) while the domestic business underperformed (+5% YoY). Adj. EBITDA was  $\notin$ 5.8m, up vs  $\notin$ 4.1m reported in 2Q23 and with the margin expanding to 14.0% from 10.8%, led by improving gross margin and operating leverage. Adj net profit stood at  $\notin$ 2.6m, improving vs breakeven in 2Q23. Net debt stood at  $\notin$ 27.5m, declining vs  $\notin$ 31.1m in 1Q24 despite the  $\notin$ 1.8m dividend cash-out, with cash generation supported by NWC efficiencies.

#### Growth seen continuing through the remainder of the year

On FY24E outlook, the management said to be confident that the growth momentum can continue in the next quarters. In 1H24 CELL outperformed a nongrowing Consumer Electronics market thanks to the acquisition of new customers and increasing penetration among existing ones across all geographies. This was aided also by acceleration in CE retailers' consolidation that is ultimately favouring large and reliable suppliers as CELL. Profitability expansion was driven by gross profit margin improvement, which benefitted from favourable mix and FX dynamics, which is seen continuing in 2H. On capital allocation, the new financing agreement will optimise financial costs, extend debt maturity, and increase financial headroom for supporting growth, with organic developments being a priority vs M&A in the short term. During the call, the management also argued to be closely monitoring the ongoing tender offer launched by FNAN Darty on Unieuro (Restricted - Mediobanca acts as financial advisor in the context of the tender offer on shares of Unieuro), which, if successful, might bring either E commercial opportunities (expansion in France) or risks for the domestic market D (revision in the supply agreement).

#### FY24-26E EPS fine-tuned as we confirm the growth outlook

We made marginal adjustments to our FY24-26E EPS after the release, anticipating P a milder top-line growth trajectory but with higher margins. For FY24E, we confirm the high-single-digit organic sales growth, which implies a continuation of the current footing over the remainder of the year supported by the new distribution agreements. On margins, we expect operating leverage coupled with slight gross profit margin improvement to drive a 120bps of YoY adj. EBITDA margin expansion to 14.3%. In FY25-26E, we expect organic sales growth to moderate to mid-single digit with EBITDA margin seen further expanding to 14.9% in FY26E. On cash generation, we factor in the solid print reported, anticipating the company to reach a  $\notin$ 23m net debt at year end, implying an FCF of  $\notin$ 14m in FY24E, flat vs FY23.

#### Focus on the upcoming peak season: Neutral, €3.4/share TP confirmed

Our TP (DCF-based - WACC of 9.2%, 1% g) stays unchanged at  $\notin 3.4$ /share. The shares trade at  $\sim 3.5x$  FY24E EV/EBITDA and  $\sim 5x$  FY24E adj. P/E. We reckon that 2Q results were supportive and represented another step in the right direction. Yet, we confirm the Neutral rating as - given the weak consumer electronics environment - we wait for further delivery on 3Q and messages on the upcoming peak season to turn more constructive on the name.

Change in Estimates

MEDIOBANCA

RESEARCH

Neutral

Marco Vitale Equity Analyst +39 02 8829 444 Marco.Vitale@mediobanca.com

	2023	2024E	2025E	2026E
EPS Adj (€)	0.35	0.49	0.55	0.60
DPS (€)	0.09	0.08	0.10	0.11
BVPS (€)	6.16	6.32	6.56	6.83
EV/Ebitda(x)	5.2	3.5	2.9	2.5
P/E adj (x)	7.4	5.4	4.8	4.4
Div.Yield(%)	3.3%	2.9%	3.8%	4.3%
OpFCF Yield(%)	18.8%	22.1%	18.3%	22.0%

#### Market Data

Market Cap (€m)	57
Shares Out (m)	22
Christian Aleotti (%)	12%
Free Float (%)	65%
52 week range (€)	2.89-2.14
Rel Perf vs DJGL Italy DJ Total Ma	rket Italy (%)
-1m	4.2%
-3m	-0.7%
-12m	-0.6%
21dd Avg. Vol.	9,004
Reuters/Bloomberg	I: CELL / CELL IM

Source: Mediobanca Research

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## Valuation Matrix

Profit & Loss account (€ m)	2023	2024E	2025E	2026E	Multiples	2023	2024E	2025E	2026E
Turnover	159	169	177	182	P/E Adj.	7.4	5.4	4.8	4.4
Turnover growth %	15.3%	6.3%	5.2%	2.7%	P/CEPS	3.4	3.1	2.8	2.6
EBITDA	18	24	26	27	P/BV	0.4	0.4	0.4	0.4
EBITDA margin (%)	11.5%	14.1%	14.7%	14.9%	EV/ Sales	0.6	0.5	0.4	0.4
EBITDA growth (%)	52.7%	29.5%	9.7%	4.2%	EV/EBITDA	5.2	3.5	2.9	2.5
Depreciation & Amortization	-13	-13	-14	-14	EV/EBIT	19.5	8.1	6.0	4.9
EBIT	5	10	12	14	EV/Cap. Employed	0.5	0.5	0.5	0.4
EBIT margin (%)	3.1%	6.1%	7.0%	7.4%	Yield (%)	3.3%	2.9%	3.8%	4.3%
EBIT growth (%)	nm	nm	21.3%	8.4%	OpFCF Yield(%)	18.8%	22.1%	18.3%	22.0%
Net Fin.Income (charges)	-1	-3	-2	-2	FCF Yield (%)	25.9%	24.9%	16.9%	17.8%
Non-Operating Items						· · ·	· · ·		
Extraordinary Items	0	0	0	0					
Pre-tax Profit	4	7	10	11	Per Share Data (€)	2023	2024E	2025E	2026E
Tax	-1	-2	-3	-3	EPS	0.16	0.24	0.32	0.37
Tax rate (%)	15.4%	25.0%	30.0%	30.0%	EPS growth (%)	nm	48.9%	31.1%	14.6%
Minorities	0	0	0	0	EPS Adj.	0.35	0.49	0.55	0.60
Net Profit	4	5	7	8	EPS Adj. growth (%)	34.7%	38.8%	12.8%	8.5%
Net Profit growth (%)	nm	48.9%	31.1%	14.6%	CEPS	0.68	0.65	0.44	0.47
Adjusted Net Profit	8	11	12	13	BVPS	6.16	6.32	6.56	6.83
Adj. Net Profit growth (%)	34.7%	38.8%	12.8%	8.5%	DPS Ord	0.09	0.08	0.10	0.11

Balance Sheet (€ m)	2023	2024E	2025E	2026E
Working Capital	71	72	79	86
Net Fixed Assets	101	92	82	73
Total Capital Employed	173	164	161	159
Shareholders' Funds	135	138	143	149
Minorities	0	0	0	0
Provisions	2	2	2	2
Net Debt (-) Cash (+)	-35	-23	-15	-7

Cash Flow (€ m)	2023	2024E	2025E	2026E
Cash Earnings	17	19	21	22
Working Capital Needs	1	-0	-7	-7
Capex (-)	-3	-4	-4	-5
Financial Investments (-)	-4	0	0	0
Dividends (-)	0	-2	-2	-2
Other Sources / Uses	-7	0	0	0
Ch. in Net Debt (-) Cash (+)	-5	-12	-8	-8

Key Figures & Ratios	2023	2024E	2025E	2026E
Avg. N° of Shares (m)	22	22	22	22
EoP N° of Shares (m)	22	22	22	22
Avg. Market Cap. (m)	57	57	57	57
Enterprise Value (m)	95	83	75	67
Adjustments (m)	2	2	2	2
Labour Costs/Turnover	0%	-1%	-1%	-1%
Depr.&Amort./Turnover	8%	8%	8%	7%
Turnover / Op.Costs	1.1	1.2	1.2	1.2
Gearing (Debt / Equity)	26%	17%	10%	5%
EBITDA / Fin. Charges	-29.2	-7.5	-10.7	-13.4
Net Debt / EBITDA	1.9	1.0	0.6	0.3
Cap.Employed/Turnover	1 <b>09</b> %	97%	<b>9</b> 1%	87%
Capex / Turnover	2%	2%	2%	2%
Pay out	25%	16%	18%	1 <b>9</b> %
ROE	3%	4%	5%	5%
ROCE (pre tax)	3%	6%	8%	<b>9</b> %
ROCE (after tax)	2%	5%	5%	6%

Source: Mediobanca Research



Source: Mediobanca Research

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# 2Q24 results: high-single digit growth with margin expansion

On September 11<sup>th</sup>, Cellularline reported a set of 2Q24 results broadly consistent with our FY24E estimates, highlighting a high-single-digit organic sales growth (accelerating vs 1Q) with improving margins and cash generation. In details, in the quarter the company reported:

- Sales at €40.8m, up +9% YoY, supported by the international market (+12% YoY) while the domestic business underperformed (+5% YoY). In terms of business segments, Red Line (branded products) outperformed (11% YoY), while both Blue Line (third-party products, -2% YoY) and Black Line (interphones, -3% YoY) reported a negative growth trajectory.
- Adj. EBITDA was €5.8m, growing vs €4.1m reported in 2Q23 and with the margin expanding to 14.0% from 10.8%, chiefly led by improving gross margin and operating leverage.
- Adj net profit stood at €2.6m, improving vs breakeven in 2Q23.
- Net debt stood at €27.5m, declining vs €31.1m in 1Q24 despite the €1.8m dividend cash-out, with cash generation supported by NWC efficiencies.

€m	2Q24A	2Q23A	YoY chg.	1H24A	1H23A	YoY chg.		
Sales	40.8	37.6	8.6%	72.6	67.8	7.0%		
Adj. EBITDA	5.8	4.1	43.7%	7.0	4.6	53.7%		
margin	14.3%	10.8%		9.6%	6.7%			
Adj net profit (loss)	2.6	-0.1	nm	1.3	-1.1	nm		
Net Debt	27.5	48.6		27.5	48.6			

#### Table 1: 2Q24 results

Source: Mediobanca Research; Cellularline

## Growth to continue over the remainder of the year

On September 12<sup>th</sup>, the management hosted a conference call to comment 2Q release. All in all, we noted a positive tone from the commentary, with the management being confident about the continuation of the growth outlook over the next quarters despite the softness in the underlying market. Key takeaways are about:

- FY24E outlook, with the management being confident that the growth momentum can continue through the remainder of the year. In 1H24 CELL outperformed a non-growing Consumer Electronics market thanks to the acquisition of new customers and increasing penetration among existing customers across all geographies through several commercial initiatives. Also, the management noted an acceleration in CE retailers' consolidation ultimately favouring large and reliable suppliers as CELL;
- Profitability expansion was driven by gross profit margin improvement, which benefitted from favourable customer/channel/product mix and stable FX dynamics. Looking ahead, the management sees these improvements as sustainable over the rest of the year;
- **Domestic market**, as the management stating to be closely monitoring the evolution of the ongoing tender offer launched by FNAC Darty on Unieuro (**Restricted** *Mediobanca acts as financial advisor in the context of the tender offer on shares of Unieuro*), one of the key customer of Cellularine, which, if successful, might bring either opportunities (expansion into the France market leveraging the strong commercial relationship with UNIR), or risks for the domestic market (potential revision in UNIR's supply agreement).

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Price: € 2.62

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**New financing agreement** that optimises interest rate costs, extends debt maturity and increases financial headroom for supporting growth. On M&A, the management commented that they keep assessing opportunities albeit they prioritise organic growth developments due to the current unfavourable financing environment.

## **EPS fine-tuned**

#### Table 2: FY24-26E EPS

€m	2023		2024E			2025E			2026E	
	Actual	Old	New	Change	Old	New	Change	Old	New	Change
Sales	158.6	172.1	168.6	-2.1%	181.3	177.3	-2.2%	186.2	182.0	-2.2%
YoY growth	15.3%	8.5%	6.3%		5.3%	5.2%		2.7%	2.7%	
Adj. EBITDA	20.8	24.0	24.1	0.3%	26.2	26.0	-0.7%	27.3	27.1	-0.9%
margin	13.1%	14.0%	14.3%		14.4%	14.7%		14.7%	14 <b>.9</b> %	
Adj. EBIT	14.0	17.3	17.3	0.4%	19.3	19.1	-1.0%	20.4	20.2	-1.2%
margin	8.8%	10.0%	10.3%		10.7%	10.8%		11.0%	11.1%	
Adj. Net profit	7.7	10.6	10.7	0.5%	12.0	12.0	-0.1%	13.1	13.0	-0.5%
YoY growth	34.7%	38.1%	38.8%		13.5%	12.8%		9.0%	8.5%	
Net Debt/(Cash)	35.4	25.6	23.0		17.0	15.0		9.1	7.0	

Source: Mediobanca Research

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Outperform	Neutral	Underperform	Not Rated	Restricted	Coverage suspended			

0.00%

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	م Andrea Filtri/Javier Suare	Aediobanca S.p.A z - Co - Heads of		ty Research
		369 571 / +39 0		
Banks				
	UK/Switzerland	+44 203 0369		amit.goel@mediobanca.com
Alberto Nigro	Italy/Spain/Greece	+39 02 8829 9	540	alberto.nigro@mediobanca.com
Andrea Filtri	Italy/Spain	+44 203 0369	571	andrea.filtri@mediobanca.com
ordan Bartlam	UK (domestics)/Ireland	+44 203 0369	692	jordan.bartlam@mediobanca.com
Natthew Clark	France/Benelux/UK(Asia)	+44 203 0369	564	matthew.clark@mediobanca.com
Natteo Panchetti		+44 203 0369	623	matteo.panchetti@mediobanca.com
loemi Peruch	Italy/Spain/Portugal	+44 203 0369	645	noemi.peruch@mediobanca.com
iccardo Rovere	Italy/Nordics/CEE/Germany	+39 02 8829 6	04	riccardo.rovere@mediobanca.com
nsurance				
Gian Luca Ferrari	Global Multi-Liners/Italy/Asset Gatherers	+39 02 8829 4	82	gianluca.ferrari@mediobanca.com
'init Malhotra	Global Multi-Liners/Reinsurers/Nordics	+44 203 0369	585	vinit.malhotra@mediobanca.com
redit Strategy & Research				
opinatha Prasad	European FIG Credit	+44 203 0369	672	gopinatha.prasad@mediobanca.com
uxury Goods				
ndrea Balloni	Luxury Cars	+39 02 8829 5	41	andrea.balloni@mediobanca.com
	Branded Goods/Consumers Goods	+39 02 8829 9	31	chiara.rotelli@mediobanca.com
Gilles Errico	Branded Goods/Consumers Goods	+39 02 8829 5	58	gilles.errico@mediobanca.com
Jtilities/Infrastructures				
avier Suárez	SE Utilities (Italy/Iberia)	+39 02 8829 0	36	javier.suarez@mediobanca.com
	SE Utilities (Italy/Iberia)	+39 02 8829 2		alessandro.divito@mediobanca.com
	SE Utilities (Italy/Iberia)	+39 02 8829 5		beatrice.gianola@mediobanca.com
	SE Renewable (Italy/Iberia/France)	+39 02 8829 5		enrico.bartoli@mediobanca.com
	SE Utilities (Italy/Iberia/France)	+39 02 8829 7		nicolo.pessina@mediobanca.com
talian Country Research		07 02 00277		incorolpetania e incorobaneareani
	Banks	+39 02 8829 9	540	alberto.nigro@mediobanca.com
	SE Utilities (Italy/Iberia)	+39 02 8829 2		alessandro.divito@mediobanca.com
	SE Oil & Gas/Defence	+44 203 0369		alessandro.pozzi@mediobanca.com
	Industrials/Building Materials/Capital Goods/Mid-Cap	+39 02 8829 6		alessandro.tortora@mediobanca.com
	Auto & Auto-Components/Industrials/Mid-Cap	+39 02 8829 5		andrea.balloni@mediobanca.com
	Banks	+44 203 0369		andrea.filtri@mediobanca.com
	SE Utilities (Italy/Iberia)	+39 02 8829 5		beatrice.gianola@mediobanca.com
	Branded Goods/Consumers Goods	+39 02 8829 9		chiara.rotelli@mediobanca.com
	Branded Goods/Consumers Goods	+39 02 8829 5		
	Industrials/Small Caps/Mid-Cap	+39 02 8829 8		gilles.errico@mediobanca.com emanuele.negri@mediobanca.com
0				5
	SE Renewable (Italy/Iberia/France)	+39 02 8829 5		enrico.bartoli@mediobanca.com
	Media/Telecommunications/Towers/Gaming	+39 02 8829 6		fabio.pavan@mediobanca.com
	Global Multi-Liners/Asset Gatherers	+39 02 8829 4		gianluca.ferrari@mediobanca.com
	Industrials/Small Caps/Mid-Cap	+39 02 8829 0		isacco.brambilla@mediobanca.com
	Utilities	+39 02 8829 0		javier.suarez@mediobanca.com
	Industrial/Small Cap/Mid-cap	+39 02 8829 4		marco.vitale@mediobanca.com
	SE Utilities (Italy/Iberia/France)	+39 02 8829 7		nicolo.pessina@mediobanca.com
	Banks	+44 203 0369		noemi.peruch@mediobanca.com
	Banks	+39 02 8829 6		riccardo.rovere@mediobanca.com
imonetta Chiriotti	Real Estate/Financial Services/Payments	+39 02 8829 9	33	simonetta.chiriotti@mediobanca.com
		a - Head of Marke - stefano.dova@m		
	Carlo Pirri - Head of Equity Sales			
+4	14 203 0369 531 - carlo.pirri@mediobanca.com		Deb	perto Romeo - Head of Equity Trading and Structuring

Carlo Pirri - Head of Equity Sales +44 203 0369 531 - carlo.pirri@mediobanca.com Stefano Lolli - Head of Equity Investors +39 02 8829 3917 - stefano.lolli@mediobanca.com				Roberto Romeo - Head of Equity Trading and Structuring +39 02 8829 597 - roberto.romeo@mediobanca.com			
Angelo Vietri Bertrand Tissier Bernardo Scandellari Christopher Seidenfaden Elyes Zouari Eugenio Vergnano Federico Bellantoni Gianmarco De Sisto Giuseppe Puglisi	+39 02 8829 989 +33 1 568 869 04 +44 203 0369 695 +39 02 8829 8395 +39 02 8829 954 +44 203 0369 505 +39 02 8829 674 +44 203 0369 664 +39 02 8829 998	angelo.vietri@mediobanca.com bertrand.tissier@mediobanca.com bernardo.scandellari@mediobanca.com christopher.seidenfaden@mediobanca.com elyes.zouari@mediobanca.com eugenio.vergnano@mediobanca.com federico.bellantoni@mediobanca.com ginamarco.desisto@mediobanca.com		+39 02 88296440 +39 02 8829 669 +39 02 8829 759 +1 212 991 4748 +39 02 8829 433 +44 203 0369 584 +33 1 568 869 01 +39 02 8829 639	alberto.baudi@mediobanca.com ambra.dechiara@mediobanca.com ciro.fonzo@mediobanca.com david.hegarty@mediobanca.com giovanni.orlando@mediobanca.com jason.robins@mediobanca.com julian.bradley@mediobanca.com mathieu.darnis@mediobanca.com		
Matteo Agrati Massimiliano Pula	+33 1 568 841 54 +1 646 839 4911	matteo.agrati@mediobanca.com massimiliano.pula@mediobanca.com	Vittorio Gianati Vito Pinto	+39 02 8829 606 +39 02 8829 542	vittorio.gianati@mediobanca.com vito.pinto@mediobanca.com		
Michael Finney Pierluigi Gastone Sarka Adams Thibault Guérin	+44 203 0369 635 +1 212 991 4745 +1 646 731 2299 +33 1 568 860 76	michael.finney@mediobanca.com pierluigi.gastone@mediobanca.com sarka.adams@mediobanca.com thibault.guerin@mediobanca.com		+39 02 8829 569 - m Alessandro Moro - H	d of Equity Derivatives Trading narco.cannata@mediobanca.com Head of Fixed Income Trading essandro.moro@mediobanca.com		
			Lorenzo Penati Yann Riou Pasquale Giannuz:	+44 203 0369 512 +44 772 171 9791 zi+44 755 341 1009	lorenzo.penati@mediobanca.com yann.riou@mediobanca.com pasquale.giannuzzi@mediobanca.com		
		Salvatore Guardino - Head of Co +39 02 8829 826 - salvatore.guardin		n			
Christopher Seidenfaden Mattia Bertazzini Nicolo Bottaro	+39 02 8829 8395 christopher.: +39 02 8829 3015 mattia.berta +39 02 8829 429 nicolo.botta	Kezi Cami	+39 02 8829 497	kezi.cami@mediobanca.com			
	+39 02 8829 697 -	Francesco Solazzo / Mario Crovato - Co - H francesco.solazzo@mediobanca.com / +44 2			inca.com		
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