

Price: € 3.11

Target price: € 3.60 (from € 4.00)

Neutral

## Focus on profitability improvement

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### 3Q22 results in line at P&L, net debt slightly higher than expected

On November 10, Cellularline reported its 3Q22 results, which were in line with our P&L estimates while net debt was slightly higher than expected. In the quarter, the company reported sales at €40.8m, up +19% YoY and in line with our forecasts. Adj. EBITDA was €7.6m, flat YoY and in line with our estimates. The margin was at 18.7%, declining from 22.1% reported last year, reflecting unfavourable mix and higher logistics costs. Adj. net profit stood at €4.0m, down -8.5% YoY and 11% below our estimates. Net debt was €45.3m, slightly ahead of our estimates, mainly reflecting higher than expected NWC absorption.

### Confidence on the incoming peak season; '22E margins seen lower YoY

As regards the outlook, on the back of the positive performance recorded, the management said to remain positive over the remainder of the year, anticipating sales growth to continue over next quarter despite ongoing macro challenges. FY22E Adj. EBITDA is seen growing YoY but with margin expected to be lower YoY due to cost inflation and product mix. Looking ahead, expectations on the incoming peak season are positive despite the challenging consumer environment, as promotion activity, unbundling of chargers and headset in smartphone boxes and higher availability of devices should support top-line momentum. Declining freight prices and better product mix are expected to be the main driver of gross profit margin improvement in the coming quarters. The management remains committed to implement the strategic guidelines included in the recently unveiled 2022-25 Business Plan, with ongoing initiatives on internationalization, e-commerce and M&A scouting.

### FY22-24E EPS cut by 9% to reflect lower margins

We update our estimates to reflect a stronger top-line trend, while anticipating lower margins, resulting in a 9% cut in FY22-24E EPS estimates. For FY22E, we project sales to grow by 25% YoY, implying a 17% growth trend in 4Q. On profitability, we project an adj. EBITDA margin of 13.3%, 1.6pp lower vs FY21, as growth in volumes should be offset by higher logistic costs and less favourable product mix. Going forward, we expect top-line to grow at a 6% CAGR over FY23-24E, driven by a continuation in traffic normalisation and strategic initiatives that should support an outperformance vs the reference market. Operating leverage and easing of logistic costs should support a gradual margin expansion, as we project EBITDA margin to increase by c.1.5pp per year to reach 16.5% in FY24E, slightly below '25 target of c.17%. On cash generation, we factor in higher NWC absorption in FY22E, projecting net debt to reach €40m by YE22, while growing FCF should drive a steady deleverage to <1.0x D/EBITDA by FY24E.

### Neutral rating confirmed. New TP of €3.6/share (from €4.0)

We updated our DCF-based (9.1% WACC, 1% perpetual growth) valuation to reflect the EPS revision, trimming our TP to €3.6/sh. from previous €4.0/sh, while reiterating the Neutral rating on the name. The stock trades at 4.4x 23E EV/EBITDA, that we reckon to be an undemanding valuation. That said, although organic growth trend delivered has been consistent with expectations, supply chain challenges have penalised margins and cash generation. Therefore, amid a complex macro environment, higher visibility on 2023E profitability is needed to take a more positive stance on the stock.

	2021	2022E	2023E	2024E
EPS Adj (€)	0.34	0.40	0.50	0.59
DPS (€)	0.05	0.08	0.09	0.12
BVPS (€)	9.39	7.61	7.83	8.12
EV/Ebitda(x)	20.0	7.2	4.4	3.4
P/E adj (x)	12.6	7.8	6.2	5.3
Div.Yield(%)	1.2%	2.4%	3.0%	3.9%
OpFCF Yield(%)	13.3%	1.6%	15.0%	22.4%

#### Market Data

Market Cap (€m)	68
Shares Out (m)	22
Christian Aleotti (%)	9%
Free Float (%)	80%
52 week range (€)	4.32-3.10
Rel Perf vs DJGL Italy DJ Total Market Italy (%)	
-1m	-27.0%
-3m	-20.0%
-12m	-10.7%
21dd Avg. Vol.	42,509
Reuters/Bloomberg	I: CELL / CELL IM

Source: Mediobanca Securities

## Valuation Matrix

Profit & Loss account (€ m)	2021	2022E	2023E	2024E
Turnover	111	138	150	155
Turnover growth %	5.8%	24.9%	8.8%	3.2%
EBITDA	7	15	23	26
EBITDA margin (%)	6.0%	11.1%	15.4%	16.5%
EBITDA growth (%)	-41.8%	nm	51.1%	10.8%
Depreciation & Amortization	-12	-53	-13	-13
EBIT	-5	-37	10	13
EBIT margin (%)	-4.6%	-27.1%	6.9%	8.3%
EBIT growth (%)	-50.6%	nm	nm	24.2%
Net Fin. Income (charges)	-1	0	-1	-1
Non-Operating Items				
Extraordinary Items	0	0	0	0
Pre-tax Profit	-7	-37	9	12
Tax	3	-1	-3	-4
Tax rate (%)	41.5%	-2.3%	30.8%	29.9%
Minorities	0	0	0	0
Net Profit	-4	-38	6	8
Net Profit growth (%)	nm	nm	nm	31.0%
Adjusted Net Profit	7	9	11	13
Adj. Net Profit growth (%)	40.7%	17.5%	24.4%	18.8%

Multiples	2021	2022E	2023E	2024E
P/E Adj.	12.6	7.8	6.2	5.3
P/CEPS	11.7	4.6	3.5	3.2
P/BV	0.5	0.4	0.4	0.4
EV/ Sales	1.2	0.8	0.7	0.6
EV/EBITDA	20.0	7.2	4.4	3.4
EV/EBIT	nm	nm	9.7	6.8
EV/Cap. Employed	0.5	0.5	0.5	0.4
Yield (%)	1.2%	2.4%	3.0%	3.9%
OpFCF Yield(%)	13.3%	1.6%	15.0%	22.4%
FCF Yield (%)	3.4%	-2.6%	17.1%	22.8%

Per Share Data (€)	2021	2022E	2023E	2024E
EPS	-0.17	-1.73	0.29	0.39
EPS growth (%)	nm	nm	nm	31.0%
EPS Adj.	0.34	0.40	0.50	0.59
EPS Adj. growth (%)	40.7%	17.5%	24.4%	18.8%
CEPS	0.47	-0.08	0.53	0.71
BVPS	9.39	7.61	7.83	8.12
DPS Ord	0.05	0.08	0.09	0.12

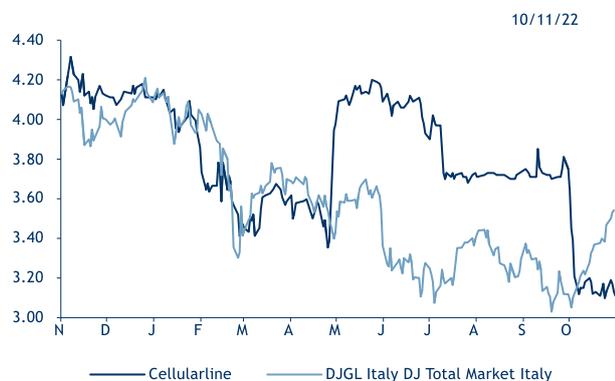
Balance Sheet (€ m)	2021	2022E	2023E	2024E
Working Capital	66	79	83	85
Net Fixed Assets	179	130	121	112
Total Capital Employed	245	209	204	197
Shareholders' Funds	205	166	171	178
Minorities	0	0	0	0
Provisions	2	2	2	2
Net Debt (-) Cash (+)	-37	-40	-30	-17

Key Figures & Ratios	2021	2022E	2023E	2024E
Avg. N° of Shares (m)	22	22	22	22
EoP N° of Shares (m)	22	22	22	22
Avg. Market Cap. (m)	94	68	68	68
Enterprise Value (m)	133	111	101	87
Adjustments (m)	2	2	2	2
Labour Costs/Turnover	-3%	-1%	-1%	-1%
Depr. & Amort. / Turnover	11%	38%	9%	8%
Turnover / Op.Costs	1.1	1.1	1.2	1.2

Cash Flow (€ m)	2021	2022E	2023E	2024E
Cash Earnings	8	15	19	21
Working Capital Needs	3	-13	-4	-2
Capex (-)	-7	-4	-4	-4
Financial Investments (-)	0	0	0	0
Dividends (-)	0	-1	-2	-2
Other Sources / Uses	1	0	0	0
Ch. in Net Debt (-) Cash (+)	-12	3	-10	-14

Gearing (Debt / Equity)	18%	24%	18%	9%
EBITDA / Fin. Charges	-4.8	>10	-22.0	-31.1
Net Debt / EBITDA	5.6	2.6	1.3	0.7
Cap. Employed / Turnover	222%	151%	136%	127%
Capex / Turnover	7%	3%	2%	3%
Pay out	15%	19%	19%	20%
ROE	nm	nm	4%	5%
ROCE (pre tax)	nm	nm	5%	7%
ROCE (after tax)	nm	nm	4%	5%

Source: Mediobanca Securities



Source: Mediobanca Securities

## 3Q22 results were in line with our P&L estimates

3Q22 results										
€m	3Q22A	3Q21A	YoY chg.	3Q22E	A/E	9M22A	9M21A	YoY chg.	9M22E	A/E
Sales	40.8	34.3	18.7%	40.5	0.6%	95.3	74.0	28.7%	95.1	0.3%
Adj. EBITDA margin	7.6	7.6	0.3%	7.7	-1.2%	10.9	9.2	19.3%	11.0	-0.8%
Adj net profit (loss)	18.7%	22.1%		19.0%		11.5%	12.4%		11.6%	
Net Debt	4.0	4.3	-8.5%	4.4	-10.6%	3.7	4.2	-11.9%	4.1	-11.3%
	45.3	39.3		42.2		45.3	39.3		42.2	

Source: Mediobanca Securities, Cellularline

## FY22-24E EPS cut by 9% on to reflect lower margins

Main changes in FY22-24E estimates										
€m	2021		2022E		2023E			2024E		
	Actual	Old	New	Change	Old	New	Change	Old	New	Change
Sales	110.6	136.1	138.2	1.5%	145.7	150.4	3.2%	150.4	155.2	3.2%
YoY growth	5.8%	23.1%	24.9%		7.0%	8.8%		3.2%	3.2%	
Adj. EBITDA margin	16.1	20.3	18.4	-9.4%	24.1	23.1	-3.9%	26.1	25.6	-1.8%
Adj. EBIT margin	14.6%	14.9%	13.3%		16.5%	15.4%		17.3%	16.5%	
Adj. Net profit	10.7	14.9	12.1	-19.2%	18.6	16.8	-9.9%	20.6	19.3	-6.5%
YoY growth	9.7%	11.0%	8.7%		12.8%	11.2%		13.7%	12.4%	
Net Debt/(Cash)	7.4	9.4	8.8	-6.5%	12.4	10.9	-12.0%	14.0	12.9	-7.9%
	40.7%	25.7%	17.5%		32.2%	24.4%		13.4%	18.8%	
	37.4	36.2	40.2		24.6	30.2		12.6	16.7	

Source: Mediobanca Securities

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Date of report production: 11 Nov 2022 - 16:38



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