

Price: € 2.28

Target price: € 3.30 (from € 3.20)

Neutral

Good confidence ahead of the peak season

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3Q23 results in line, showing softer growth but higher margins

On November 8, Cellularline unveiled its 3Q23 results, which were overall aligned with our P&L estimates, showing softer top-line growth but with better than expected margins. Cash generation was better than expected. In details, in 3Q23 the company reported sales at €44.3m, up +9% YoY (+5% YoY organic), decelerating vs 1H pace (+24% YoY). In terms of geography, growth was underpinned by EU markets, increased by +13% YoY while the domestic business was up +5% YoY. Adj. EBITDA was €8.3m, growing by 10% YoY and in line with our estimates. The margin stood flat at 18.8%, sequentially improving vs 1H23. Adj. net profit reached €5.1m, +29% YoY and 11% better than expected, reflecting lower financial charges and taxation. Net debt stood at €46m, improving vs 1H23 and slightly better than expected, with NWC trend supporting a higher FCF compared to our expectations.

Supportive messages on the outlook for year-end

During the conference call, the management provided overall supportive messages on the incoming peak season and outlook. Main takeaways were about the outlook, with the management being confident on a positive evolution of 2023 results into the final part of the year. The reference market is seen becoming more selective and CELL's strong positioning should drive an outperformance vs peers. On profitability, 3Q showed a sequential improvement in gross profit margin (at 42.7% vs 35.9% in 1H23) driven mainly by favourable FX. This level is seen as sustainable into 4Q23, with the management mentioning even some small further potential upside. Furthermore, international business is outperforming the domestic market thanks to the new distribution agreement in Germany, Peter Jackel consolidation and the new agreement signed with El Corte Inglés in Spain. In this context, management focus remains on organic actions to boost business developments, targeting a further enhancement in distribution agreements with existing clients, while seeking new ones increase the penetration across key markets.

Estimates fine-tuned to reflect a better profitability trend

We fine-tuned our estimates (+3% FY23-25E EPS increase) to reflect a slightly lower top-line trend but more than offset by higher margins. For FY23E, we project sales growth at +16% (+11% organically) with adj. EBITDA margin seen at 13.9% (+180bps YoY), which implies an acceleration to low-double digit growth (c.8% organically) in 4Q with adj. EBITDA margin sequentially expanding to 19.7%, helped by favourable FX. Going forward, we confirm the mid-single digit organic sales growth in FY24-25E, which should be mainly driven by an expansion in the international business, with EBITDA margin seen gradually expanding to 15.4%, supported by improving gross profit margin and volumes. On cash generation, we anticipate CELL to reach a net debt position of €40m in FY23E, seen progressively reducing to €20m in FY25E supported by rising FCF.

Neutral confirmed, TP slightly increased to €3.30 (from €3.20)

We increase our DCF-based TP (9.2% WACC, 1% g) to €3.30/sh from €3.20/sh, reflecting the EPS revision. Despite the compressed valuation (4.7x 24E adj. P/E) and upside vs our TP, while appreciating the QoQ improvement in profitability trend, we maintain the Neutral rating as we believe that further delivery is needed to become more constructive on the name.

	2022	2023E	2024E	2025E
EPS Adj (€)	0.26	0.39	0.49	0.55
DPS (€)	0	0.04	0.08	0.10
BVPS (€)	5.97	6.09	6.31	6.55
EV/Ebitda(x)	10.0	4.3	3.3	2.7
P/E adj (x)	13.5	5.8	4.7	4.2
Div.Yield(%)	0.0%	1.8%	3.5%	4.3%
OpFCF Yield(%)	5.7%	8.8%	18.1%	23.4%

Market Data

Market Cap (€m)	50
Shares Out (m)	22
Christian Aleotti (%)	9%
Free Float (%)	80%
52 week range (€)	3.14-2.10
Rel Perf vs DJGL Italy DJ Total Market Italy (%)	
-1m	-6.0%
-3m	-14.2%
-12m	-36.1%
21dd Avg. Vol.	19,048
Reuters/Bloomberg	I: CELL / CELL IM

Source: Mediobanca Research

Valuation Matrix

Profit & Loss account (€ m)	2022	2023E	2024E	2025E
Turnover	138	160	166	173
Turnover growth %	24.4%	16.0%	4.2%	4.1%
EBITDA	12	21	25	27
EBITDA margin (%)	8.7%	13.4%	15.0%	15.4%
EBITDA growth (%)	79.2%	78.4%	17.1%	6.5%
Depreciation & Amortization	-88	-13	-13	-13
EBIT	-76	8	12	13
EBIT margin (%)	-55.4%	5.1%	7.0%	7.6%
EBIT growth (%)	nm	nm	45.2%	13.0%
Net Fin. Income (charges)	1	-4	-3	-3
Non-Operating Items				
Extraordinary Items	0	0	0	0
Pre-tax Profit	-75	4	8	10
Tax	-0	-1	-3	-3
Tax rate (%)	-0.5%	33.1%	31.3%	31.7%
Minorities	0	0	0	0
Net Profit	-75	3	6	7
Net Profit growth (%)	nm	nm	92.2%	24.0%
Adjusted Net Profit	6	9	11	12
Adj. Net Profit growth (%)	-23.5%	51.0%	23.7%	12.8%

Multiples	2022	2023E	2024E	2025E
P/E Adj.	13.5	5.8	4.7	4.2
P/CEPS	5.9	3.1	2.6	2.4
P/BV	0.6	0.4	0.4	0.3
EV/ Sales	0.9	0.6	0.5	0.4
EV/EBITDA	10.0	4.3	3.3	2.7
EV/EBIT	nm	11.4	7.0	5.4
EV/Cap. Employed	0.7	0.5	0.5	0.4
Yield (%)	0.0%	1.8%	3.5%	4.3%
OpFCF Yield(%)	5.7%	8.8%	18.1%	23.4%
FCF Yield (%)	1.8%	9.2%	21.8%	25.5%

Per Share Data (€)	2022	2023E	2024E	2025E
EPS	-3.44	0.13	0.26	0.32
EPS growth (%)	nm	nm	92.2%	24.0%
EPS Adj.	0.26	0.39	0.49	0.55
EPS Adj. growth (%)	-23.5%	51.0%	23.7%	12.8%
CEPS	0.06	0.21	0.50	0.58
BVPS	5.97	6.09	6.31	6.55
DPS Ord	0	0.04	0.08	0.10

Balance Sheet (€ m)	2022	2023E	2024E	2025E
Working Capital	71	80	84	87
Net Fixed Assets	101	96	87	77
Total Capital Employed	173	176	170	165
Shareholders' Funds	130	133	138	143
Minorities	0	0	0	0
Provisions	2	2	2	2
Net Debt (-) Cash (+)	-40	-41	-31	-20

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	50	50	50
Enterprise Value (m)	119	92	82	71
Adjustments (m)	2	2	2	2
Labour Costs/Turnover	-1%	-1%	-1%	-1%
Depr. & Amort. / Turnover	64%	8%	8%	8%
Turnover / Op.Costs	1.1	1.2	1.2	1.2

Cash Flow (€ m)	2022	2023E	2024E	2025E
Cash Earnings	13	16	19	20
Working Capital Needs	-6	-8	-4	-4
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	0	-10	-11

Gearing (Debt / Equity)	31%	30%	22%	14%
EBITDA / Fin. Charges	8.1	-5.8	-7.2	-9.0
Net Debt / EBITDA	3.4	1.9	1.2	0.7
Cap. Employed / Turnover	125%	110%	102%	95%
Capex / Turnover	4%	2%	2%	2%
Pay out	0%	10%	16%	18%
ROE	nm	2%	4%	5%
ROCE (pre tax)	nm	5%	7%	8%
ROCE (after tax)	nm	3%	5%	5%

Source: Mediobanca Research



Source: Mediobanca Research

3Q23 P&L results in line, better FCF

3Q23 results										
€m	3Q23A	2Q22A	YoY chg.	3Q23E	A/E	9M23A	9M22A	YoY chg.	9M23E	A/E
Sales	44.3	40.8	8.6%	48.2	-8.2%	112.1	95.3	17.6%	116.1	-3.4%
Adj. EBITDA margin	8.3	7.6	9.7%	8.3	0.6%	12.9	10.9	18.1%	12.8	0.4%
Adj net profit (loss)	18.8%	18.7%		17.2%		11.5%	11.5%		11.1%	
Net Debt	5.1	4.0	29.4%	4.6	10.7%	4.0	3.7	8.8%	3.5	14.1%
	45.6	45.3		48.8		45.6	45.3		48.8	

Source: Mediobanca Research, Cellularline

Estimates fine-tuned

Main changes in FY23-25E estimates										
€m	2022	2023E			2024E			2025E		
	Actual	Old	New	Change	Old	New	Change	Old	New	Change
Sales	137.6	163.4	159.7	-2.2%	171.9	166.4	-3.2%	177.7	173.2	-2.5%
YoY growth	24.4%	18.7%	16.0%		5.2%	4.2%		3.4%	4.1%	
Adj. EBITDA margin	16.6	21.1	22.3	5.5%	23.8	25.0	4.9%	25.7	26.6	3.6%
Adj. EBIT margin	12.1%	12.9%	13.9%		13.9%	15.0%		14.5%	15.4%	
Adj. Net profit	10.3	14.9	15.6	5.2%	17.6	18.4	4.4%	19.4	19.9	2.6%
YoY growth	7.4%	9.1%	9.8%		10.2%	11.0%		10.9%	11.5%	
Net Debt/(Cash)	5.7	8.1	8.6	6.1%	10.3	10.7	2.9%	11.9	12.0	1.2%
	-23.5%	42.3%	51.0%		27.6%	23.7%		14.6%	12.8%	
	40.4	43.8	40.5		35.4	30.5		24.5	19.6	

Source: Mediobanca Research

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