

Exel Composites

Company report

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Joonas Korkiakoski
+358 40 182 8660
joonas.korkiakoski@inderes.fi



Antti Viljakainen
+358 44 591 2216
antti.viljakainen@inderes.fi

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This report is a summary translation of the report "Tuulta purjeissa ja tilauskirjoissa" published on 05/02/2021 at 12:10 pm

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Wind in the sails and order books

Exel published its Q1 report on Friday. The company's operational performance was slightly better than we expected. The key causes of joy in the report were in our opinion related to excellently developed new orders, record-high order book, and, thus, the short-term order situation that seems good. The longer-term outlook is also great, and Exel's own competitiveness is not reprehensible either. The annual return expectation consisting of expected earnings growth and a small dividend is, in our opinion, still sufficient considering the risks. Thus, we reiterate our Accumulate recommendation and revise our target price to EUR 11.50 (previously EUR 9.20) supported by our increased estimates.

The year kicked-off successfully

In Q1, Exel's revenue grew by 11% to EUR 31 million, which exceeded our EUR 28.9 million estimate. Examined by customer industries, the important Wind power (+27%) and Building and infrastructure (13%) performance was strong, while among the smaller industries Defense's (+79%) perky performance continued and Telecommunications (+109%) exceeded the weak comparison figures significantly. Geographically growth was strongest in the strategically important Asia-Pacific, where volumes grew by 59%. In Q1, Exel generated EUR 2.5 million in adjusted EBIT, which was a bit higher than our expectation. During Q1, Exel's profitability was depressed somewhat by higher logistics costs caused by global delivery chain challenges. As far as we can see, the company did not face any significant problems related to raw material availability in Q1. We feel Exel's Q1 was successful operatively speaking and the company continued its consistent performance.

Future looks good

For the ongoing year Exel's guidance is that revenue and adjusted operating profit will grow. In Q1, Exel's order intake development was broad-based and extremely strong, and the company's order book reached a record high EUR 47.3 million. Considering this, the management's comments and the strong drivers found underneath Exel's own top applications we raised our estimates for 2021. In the full year we expect Exel's revenue to grow by 7% to EUR 116 million supported by the good performance in key customer industries and a pick-up in industries that have suffered more from the pandemic. We expect adjusted EBIT to amount to EUR 10.8 million supported by volume growth and the earnings support from the North American unit for the whole year. Considering the increasing demand in key industries and Exel's own structural abilities we expect Exel to continue growing profitably also after 2021. The key risks in the next few years are as usual connected to the development of industrial end demand and chronically short visibility.

Earnings growth controls return expectation

Exel's adjusted P/E ratios for 2021 and 2022 based on our estimates are 17x and 15x while the corresponding EV/EBITDA ratios are 10x and 8x. Considering the neutral multiple range, historical valuation, and the company's improved quality we do not consider the current valuation too high. On the other hand, we do not see considerable upside in the multiples considering the risks related to the expected development. We feel Exel's earnings growth outlook is good, which together with a small dividend also raises the annual return expectation above the ROE requirement. Thus, the return/risk ratio is good enough in our opinion.

Recommendation

Accumulate

(previous Accumulate)

EUR 11.50

(previous EUR 9.20)

Share price:

10.88



Key indicators

	2020	2021e	2022e	2023e
Revenue	109	116	121	126
growth %	5%	7%	4%	4%
EBIT adjusted	9.7	10.8	12.3	13.0
EBIT % adjusted	8.9%	9.3%	10.2%	10.4%
Net profit	5.4	7.7	8.7	9.2
EPS (adjusted)	0.47	0.65	0.73	0.77
P/E (adjusted)	15.7	16.8	14.9	14.0
P/B	3.0	3.7	3.2	2.8
Dividend yield %	2.7%	2.0%	2.2%	2.4%
EV/EBIT (adjusted)	12.3	14.5	12.2	10.8
EV/EBITDA	7.8	9.7	8.2	7.4
EV/Revenue	1.1	1.3	1.2	1.1

Source: Inderes

Guidance

(Unchanged)

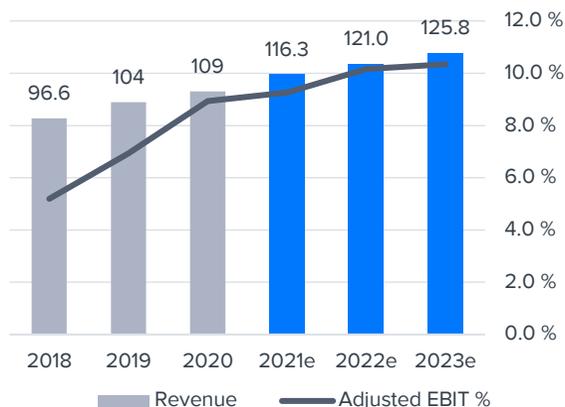
Exel Composites expects revenue and adjusted operating profit in 2021 to increase compared to 2020.

Share price



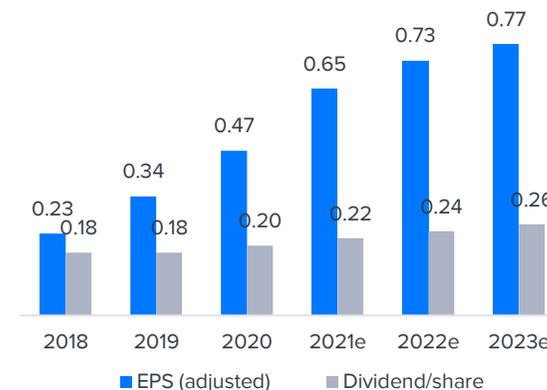
Source: Thomson Reuters

Revenue and EBIT %



Source: Inderes

EPS and dividend



Source: Inderes



Value drivers

- Growing composite market creates a good basis for organic growth
- Profitability approaching its potential
- Boosting growth with acquisitions



Risk factors

- Somewhat cyclical and volatile demand
- Relatively fixed cost structure
- Concentrated customer portfolio
- Debt elevated in balance sheet
- Unsuccessful growth would depress acceptable valuation multiples
- Margin pressure caused by delivery chain problems in the short term



Valuation

- When earnings growth materializes, the share cannot be considered expensive
- In our opinion the annual return expectation is sufficient even though there are no clear support levels for the share if earnings development does not meet our expectations

Estimates

Estimates	Q1'20	Q1'21	Q1'21e	Q1'21e	Consensus		Difference (%)	2021e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Revenue	27.8	31.0	28.9	29.5	28.9	30.0	7%	116.3
EBIT (adj.)	2.1	2.5	2.4	2.4	2.4	2.4	3%	10.8
EBIT	1.9	2.4	2.4	2.4	2.4	2.4	1%	10.7
EPS (adj.)	0.07	0.17	0.14	0.14	0.14	0.14	24%	0.65
Revenue growth-%	2.6 %	11.3 %	4.0 %	6.1 %	3.9 %	7.9 %	7.3 pp	7.1 %
EBIT-% (adj.)	7.6 %	7.9 %	8.3 %	8.1 %	8.3 %	8.0 %	-0.3 pp	9.3 %

Source: Inderes & Infront (consensus)

Estimate revisions	2021e	2021e	Change	2022e	2022e	Change	2023e	2023e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	112	116	3%	116	121	4%	119	126	6%
EBITDA	15.8	16.1	2%	17.0	18.2	7%	17.6	19.1	8%
EBIT (exc. NRIs)	10.5	10.8	3%	11.0	12.3	11%	11.6	13.0	13%
EBIT	10.5	10.7	2%	11.0	12.3	11%	11.6	13.0	13%
PTP	9.6	10.5	10%	10.1	11.4	12%	10.7	12.1	14%
EPS (excl. NRIs)	0.61	0.65	7%	0.65	0.73	12%	0.68	0.77	14%
DPS	0.22	0.22	0%	0.24	0.24	0%	0.26	0.26	0%

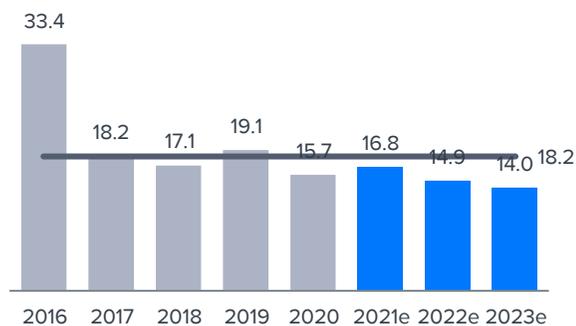
Source: Inderes

Valuation table

Valuation	2016	2017	2018	2019	2020	2021e	2022e	2023e	2024e
Share price	5.02	6.57	4.00	6.48	7.38	10.9	10.9	10.9	10.9
Number of shares, millions	11.9	11.9	11.9	11.9	11.9	11.9	11.9	11.9	11.9
Market cap	60	78	48	77	88	129	129	129	129
EV	63	87	72	107	119	156	150	141	135
P/E (adj.)	33.4	18.2	17.1	19.1	15.7	16.8	14.9	14.0	13.2
P/E	>100	18.4	>100	32.0	16.4	16.9	14.9	14.0	13.2
P/FCF	48.3	neg.	neg.	20.1	24.2	20.3	13.0	10.8	12.8
P/B	2.2	2.7	1.8	2.9	3.0	3.7	3.2	2.8	2.4
P/S	0.8	0.9	0.5	0.7	0.8	1.1	1.1	1.0	1.0
EV/Sales	0.9	1.0	0.7	1.0	1.1	1.3	1.2	1.1	1.0
EV/EBITDA	16.0	9.3	7.8	10.0	7.8	9.7	8.2	7.4	6.8
EV/EBIT (adj.)	24.3	13.8	14.4	14.9	12.3	14.5	12.2	10.8	9.8
Payout ratio (%)	502.0 %	84.1 %	554.7 %	88.8 %	44.3 %	34.1 %	33.0 %	33.6 %	34.1 %
Dividend yield-%	2.0 %	4.6 %	4.5 %	2.8 %	2.7 %	2.0 %	2.2 %	2.4 %	2.6 %

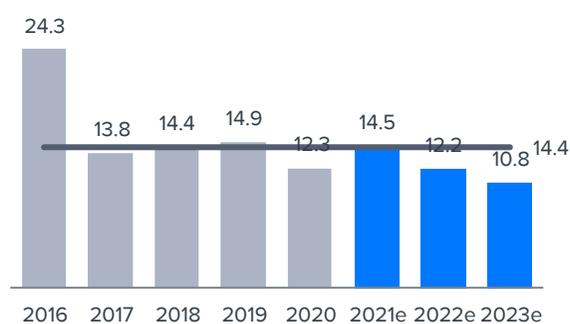
Source: Inderes

P/E (adj.)



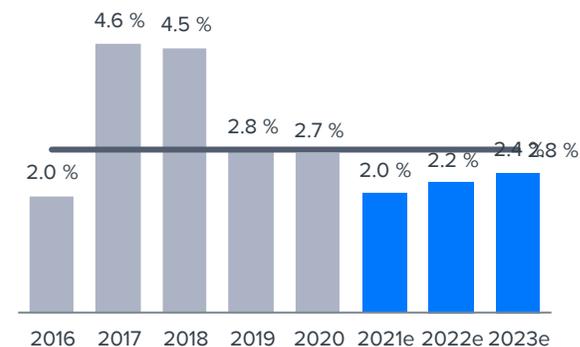
■ P/E (adj.) — Median 2016 - 2020

EV/EBIT



■ EV/EBIT (adj.) — Median 2016 - 2020

Dividend yield %



■ Dividend yield-% — Median 2016 - 2020

Income statement

Income statement	2019	Q1'20	Q2'20	Q3'20	Q4'20	2020	Q1'21	Q2'21e	Q3'21e	Q4'21e	2021e	2022e	2023e	2024e
Revenue	104	27.8	27.2	26.0	27.5	108.6	31.0	29.1	27.6	28.6	116.3	121.0	125.8	130.8
Group	104	27.8	27.2	26.0	27.5	109	31.0	29.1	27.6	28.6	116.3	121.0	125.8	130.8
Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	10.7	3.2	3.8	3.3	4.9	15.3	3.8	4.3	3.6	4.3	16.1	18.2	19.1	19.8
Depreciation	-5.6	-1.3	-1.0	-1.4	-2.2	-5.9	-1.3	-1.3	-1.3	-1.3	-5.3	-5.9	-6.0	-6.0
EBIT (excl. NRI)	7.2	2.1	2.9	2.0	2.7	9.7	2.5	3.0	2.3	3.0	10.8	12.3	13.0	13.8
EBIT	5.1	1.9	2.8	2.0	2.7	9.4	2.4	3.0	2.3	3.0	10.7	12.3	13.0	13.8
Adjustments	-2.1	-0.2	-0.1	0.0	0.0	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net financial items	-1.2	-0.6	0.2	-0.6	-1.3	-2.3	0.5	-0.2	-0.2	-0.2	-0.2	-0.9	-0.9	-0.9
PTP	3.9	1.3	3.0	1.3	1.5	7.1	2.9	2.8	2.0	2.8	10.5	11.4	12.1	12.9
Taxes	-1.5	-0.6	-0.4	-0.3	-0.4	-1.8	-1.0	-0.7	-0.5	-0.7	-2.8	-2.7	-2.9	-3.1
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	2.4	0.7	2.5	1.1	1.1	5.4	2.0	2.1	1.5	2.1	7.7	8.7	9.2	9.8
EPS (adj.)	0.34	0.07	0.22	0.09	0.09	0.47	0.17	0.18	0.13	0.17	0.65	0.73	0.77	0.82
EPS (rep.)	0.20	0.06	0.21	0.09	0.09	0.45	0.17	0.18	0.13	0.17	0.64	0.73	0.77	0.82

Key figures	2019	Q1'20	Q2'20	Q3'20	Q4'20	2020	Q1'21	Q2'21e	Q3'21e	Q4'21e	2021e	2022e	2023e	2024e
Revenue growth-%	7.4 %	2.6 %	2.9 %	10.2 %	3.4 %	4.6 %	11.3 %	7.0 %	6.0 %	4.0 %	7.1 %	4.0 %	4.0 %	4.0 %
Adjusted EBIT growth-%	43.5 %	7.4 %	29.2 %	19.4 %	103.7 %	34.9 %	17.0 %	4.3 %	15.6 %	10.1 %	11.0 %	14.0 %	5.9 %	5.8 %
EBITDA-%	10.3 %	11.5 %	13.9 %	12.8 %	18.0 %	14.1 %	12.1 %	14.9 %	13.1 %	15.2 %	13.8 %	15.1 %	15.1 %	15.1 %
Adjusted EBIT-%	6.9 %	7.6 %	10.6 %	7.6 %	9.9 %	8.9 %	7.9 %	10.3 %	8.3 %	10.5 %	9.3 %	10.2 %	10.4 %	10.5 %
Net earnings-%	2.3 %	2.5 %	9.3 %	4.1 %	3.9 %	4.9 %	6.4 %	7.1 %	5.6 %	7.3 %	6.6 %	7.2 %	7.3 %	7.5 %

Source: Inderes

Balance sheet

Assets	2019	2020	2021e	2022e	2023e
Non-current assets	41.6	47.8	47.1	47.2	47.2
Goodwill	13.0	12.6	12.6	12.6	12.6
Intangible assets	4.3	3.9	4.0	4.0	4.1
Tangible assets	22.8	29.4	30.1	30.2	30.1
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.1	0.0	0.1	0.1	0.1
Deferred tax assets	1.4	1.7	0.3	0.3	0.3
Current assets	43.8	49.0	45.4	46.0	47.8
Inventories	16.9	16.2	16.3	16.9	15.1
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	20.0	20.9	20.9	20.6	21.4
Cash and equivalents	6.9	12.0	8.1	8.5	11.3
Balance sheet total	85.4	96.8	92.4	93.1	95.0

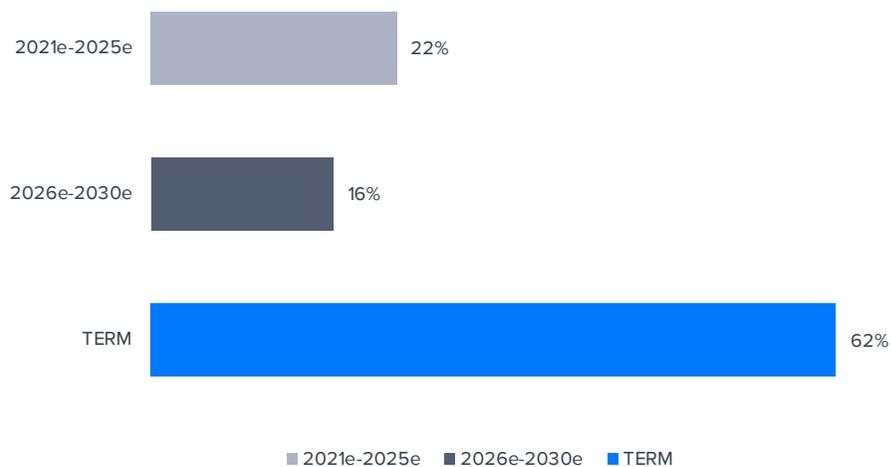
Source: Inderes

Liabilities & equity	2019	2020	2021e	2022e	2023e
Equity	26.3	28.9	34.7	40.7	47.1
Share capital	2.1	2.1	2.1	2.1	2.1
Retained earnings	19.0	22.2	27.5	33.6	39.9
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	5.2	4.5	5.0	5.0	5.0
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	15.6	14.1	19.7	16.5	18.3
Deferred tax liabilities	0.3	0.2	0.2	0.2	0.2
Provisions	0.0	0.0	0.0	0.0	0.0
Long term debt	14.8	12.9	19.0	15.8	17.6
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.6	0.9	0.5	0.5	0.5
Current liabilities	43.4	53.9	38.1	35.9	29.7
Short term debt	22.4	30.3	16.0	12.8	5.5
Payables	21.0	23.6	22.1	23.1	24.2
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	85.4	96.8	92.4	93.1	95.0

DCF calculation

DCF model	2020	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	TERM
EBIT (operating profit)	9.4	10.7	12.3	13.0	13.8	13.5	13.9	14.3	14.0	14.0	14.4	
+ Depreciation	5.9	5.3	5.9	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	
- Paid taxes	-2.2	-1.4	-2.7	-2.9	-3.1	-3.1	-3.2	-3.4	-3.4	-3.5	-3.6	
- Tax, financial expenses	-0.6	-0.1	-0.2	-0.2	-0.2	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	
+ Tax, financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Change in working capital	2.4	-1.7	0.7	2.1	-0.4	-0.2	-0.2	-0.3	-0.3	-0.4	-0.4	
Operating cash flow	14.9	12.9	16.0	18.0	16.1	16.0	16.3	16.6	16.2	16.1	16.4	
+ Change in other long-term liabilities	0.4	-0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-11.7	-6.1	-6.1	-6.1	-6.1	-6.1	-6.1	-6.1	-6.1	-6.0	-6.2	
Free operating cash flow	3.6	6.4	10.0	11.9	10.1	10.0	10.3	10.6	10.2	10.1	10.2	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	3.6	6.4	10.0	11.9	10.1	10.0	10.3	10.6	10.2	10.1	10.2	225
Discounted FCFF		6.1	8.8	9.8	7.7	7.1	6.7	6.5	5.8	5.3	5.0	110
Sum of FCFF present value		179	172	164	154	146	139	132	126	120	115	110
Enterprise value DCF		179										
- Interesting bearing debt		-43.1										
+ Cash and cash equivalents		12.0										
-Minorities		0.0										
-Dividend/capital return		-2.4										
Equity value DCF		145										
Equity value DCF per share		12.2										

Cash flow distribution



Wacc	
Tax-% (WACC)	25.0 %
Target debt ratio (D/(D+E))	25.0 %
Cost of debt	5.0 %
Equity Beta	1.25
Market risk premium	5.00%
Liquidity premium	0.75%
Risk free interest rate	2.0 %
Cost of equity	9.0 %
Weighted average cost of capital (WACC)	7.7 %

Source: Inderes

Summary

Income statement	2018	2019	2020	2021e	2022e	Per share data	2018	2019	2020	2021e	2022e
Revenue	96.6	103.8	108.6	116.3	121.0	EPS (reported)	0.03	0.20	0.45	0.64	0.73
EBITDA	9.3	10.7	15.3	16.1	18.2	EPS (adj.)	0.23	0.34	0.47	0.65	0.73
EBIT	2.2	5.1	9.4	10.7	12.3	OCF / share	-0.11	0.83	1.26	1.08	1.35
PTP	1.7	3.9	7.1	10.5	11.4	FCF / share	-1.03	0.32	0.30	0.53	0.84
Net Income	0.4	2.4	5.4	7.7	8.7	Book value / share	2.17	2.21	2.43	2.91	3.42
Extraordinary items	-2.8	-2.1	-0.3	0.0	0.0	Dividend / share	0.18	0.18	0.20	0.22	0.24
Balance sheet	2018	2019	2020	2021e	2022e	Growth and profitability	2018	2019	2020	2021e	2022e
Balance sheet total	74.6	85.4	96.8	92.4	93.1	Revenue growth-%	12%	7%	5%	7%	4%
Equity capital	25.8	26.3	28.9	34.7	40.7	EBITDA growth-%	-1%	15%	43%	5%	13%
Goodwill	12.8	13.0	12.6	12.6	12.6	EBIT (adj.) growth-%	-20%	44%	35%	11%	14%
Net debt	24.8	30.2	31.2	26.8	20.2	EPS (adj.) growth-%	-35%	45%	38%	37%	12%
Cash flow	2018	2019	2020	2021e	2022e	EBITDA-%	9.6 %	10.3 %	14.1 %	13.8 %	15.1 %
EBITDA	9.3	10.7	15.3	16.1	18.2	EBIT (adj.)-%	5.2 %	6.9 %	8.9 %	9.3 %	10.2 %
Change in working capital	-8.8	1.9	2.4	-1.7	0.7	EBIT-%	2.3 %	4.9 %	8.7 %	9.2 %	10.2 %
Operating cash flow	-1.3	9.9	14.9	12.9	16.0	ROE-%	1.4 %	9.3 %	19.5 %	24.2 %	23.0 %
CAPEX	-10.9	-6.1	-11.7	-6.1	-6.1	ROI-%	4.4 %	8.6 %	13.9 %	15.2 %	17.7 %
Free cash flow	-12.3	3.8	3.6	6.4	10.0	Equity ratio	34.6 %	30.8 %	29.8 %	37.5 %	43.7 %
						Gearing	96.3 %	114.9 %	107.9 %	77.4 %	49.5 %
Largest shareholders						Valuation multiples	2018	2019	2020	2021e	2022e
					% of shares	EV/S	0.7	1.0	1.1	1.3	1.2
Handelsbanken Fonder					8.7 %	EV/EBITDA (adj.)	7.8	10.0	7.8	9.7	8.2
OP Fonder					7.4 %	EV/EBIT (adj.)	14.4	14.9	12.3	14.5	12.2
Taaleritehtaan Rahastoyhtiö Oy					6.7 %	P/E (adj.)	17.1	19.1	15.7	16.8	14.9
Swedbank Robur Fonder					6.5 %	P/E	1.8	2.9	3.0	3.7	3.2
Lazard Freres Gestion					5.2 %	Dividend-%	4.5 %	2.8 %	2.7 %	2.0 %	2.2 %

Source: Inderes

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Recommendation history (>12 mo)

Date	Recommendation	Target price	Share price
09-01-19	Reduce	4.35 €	4.17 €
18-02-19	Reduce	4.35 €	4.15 €
05-03-19	Reduce	4.35 €	4.19 €
15-04-19	Reduce	4.35 €	4.14 €
06-05-19	Accumulate	4.60 €	4.25 €
24-07-19	Accumulate	5.00 €	4.52 €
31-10-19	Accumulate	5.30 €	4.80 €
22-11-19	Accumulate	6.30 €	5.76 €
18-02-20	Accumulate	6.50 €	6.14 €
16-03-20	Accumulate	4.10 €	3.96 €
07-05-20	Accumulate	5.10 €	4.80 €
22-07-20	Accumulate	6.00 €	5.52 €
02-11-20	Accumulate	6.80 €	6.40 €
08-12-20	Accumulate	7.00 €	6.50 €
19-02-21	Accumulate	9.20 €	8.76 €
02-05-21	Accumulate	11.50 €	10.88 €



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Itämerentori 2

FI-00180 Helsinki, Finland

+358 10 219 4690

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