

Exel Composites

Company report

9/17/2021 07:30



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This report is a summary translation of the report "Harmittava takaisku" published on 9/17/2021 at 7:00 am

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Bothersome setback

Exel's demand situation has remained good, but higher material costs have affected short-term performance more than we expected. This year's earnings growth will remain low, but one single setback does not spoil the longer-term potential. We reiterate our Accumulate recommendation but in line with our estimate cuts we lower our target price to EUR 9.50 (previously EUR 11.50).

Raw material inflation's strength took us by surprise

Yesterday, Exel lowered its adjusted EBIT guidance but correspondingly raised its revenue guidance. The company now expects 2021 revenue to increase significantly (previously increase) and that the adjusted EBIT to decrease (previously increase) from 2020. During H1, Exel's order book grew significantly and the order backlog reached record high levels. However, the performance level did not follow this trend, as it was overshadowed by increased material and logistics costs, and the ramp-up of certain high-volume products and the efficiency friction this caused. Considering the updated guidance, similar development seems to have continued in H2. Thus, our previous estimates of both the actual strength of raw material inflation and the company's own short-term ability to pass increased costs on to end-product prices proved to be too optimistic. However, we believe the pricing situation should improve towards the end of the year with the gradually opening of supply chain knots, new customer agreements negotiated with new material calculations, and improving production efficiency (i.e. certain products move from ramp-up to volume production). The higher revenue guidance, in turn, indicates in addition to good demand the stability of Exel's relative position. In our opinion, this gives the annoying profit warning a small positive vibe that gives reflection of a better time to come.

We lowered our estimates

With the updated guidance, we have lowered our estimates. We now expect the company's revenue to grow by 16% to EUR 126 million this year, driven by constant good demand from main customer industries and the revival of the industries that have been hit hardest by the pandemic. As for the adjusted EBIT, we expect it to drop to EUR 8.9 million. The key drivers for the profit drop are naturally related to the increased material costs and temporarily dropped performance levels. Next year, we expect to return to operational earnings growth reflecting the perky looking outlook of leading industries, own structural capabilities, alleviating raw material pressure, and improving overall efficiency. Like before, the main risks in coming years are related to the actual development of industrial end demand and the chronically short visibility.

Return expectation is sufficient

Exel's adjusted P/E ratios for 2021 and 2022 based on our estimates are 17x and 14x while the corresponding EV/EBITDA ratios are 9x and 8x. Relative to the neutral multiple range we have previously estimated for the company, historical valuation levels, and basic performance that has improved in the big picture we do not find the multiples to be too demanding. On the other hand, we don't see any substantial upside in them either for the time being. Exel's longer-term earnings growth outlook is good, which together with some 3% dividend maintains a sufficient return expectation. We therefore still feel it is a sensible choice to own the share despite the small setback from the profit warning.

Recommendation

Accumulate

(previous Accumulate)

EUR 9.50

(previous EUR 11.50)

Share price:

8.59



Key figures

	2020	2021e	2022e	2023e
Revenue	109	126	131	136
growth-%	5%	16%	4%	4%
EBIT adj.	9.7	8.9	10.8	12.1
EBIT-% adj.	8.9 %	7.1 %	8.3 %	8.9 %
Net Income	5.4	6.1	7.6	8.5
EPS (adj.)	0.47	0.52	0.64	0.72

P/E (adj.)	15.7	16.5	13.5	12.0
P/B	3.0	3.1	2.7	2.3
Dividend yield-%	2.7 %	2.6 %	2.8 %	3.0 %
EV/EBIT (adj.)	12.3	14.7	11.7	10.0
EV/EBITDA	7.8	9.3	7.6	6.7
EV/S	1.1	1.0	1.0	0.9

Source: Inderes

Guidance

(Lowered)

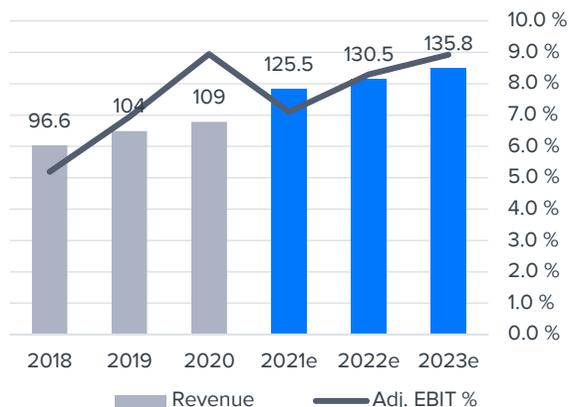
Exel Composites expects revenue in 2021 to increase significantly compared to 2020 and adjusted operating profit to decrease compared to 2020.

Share price



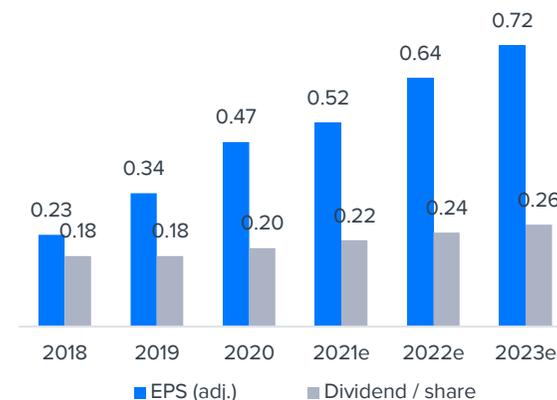
Source: Thomson Reuters

Revenue and EBIT %



Source: Inderes

EPS and dividend



Source: Inderes



Value drivers

- Growing composite market creates a good basis for organic growth
- Still room for improvement in profitability relative to the full potential
- Global structure of production and relative economies of scale
- Boosting growth with acquisitions in the medium term



Risk factors

- Somewhat cyclical and volatile demand
- Relatively fixed cost structure
- Concentrated customer portfolio
- The amount of the debt in the balance sheet limits leeway
- Marginal pressures caused by delivery chain problems and higher material costs in the short term

Valuation	2021e	2022e	2023e
Share price	8.59	8.59	8.59
Number of shares, millions	11.9	11.9	11.9
Market cap	102	102	102
EV	131	127	121
P/E (adj.)	16.5	13.5	12.0
P/E	16.8	13.5	12.0
P/FCF	23.4	13.6	11.1
P/B	3.1	2.7	2.3
P/S	0.8	0.8	0.8
EV/Sales	1.0	1.0	0.9
EV/EBITDA	9.3	7.6	6.7
EV/EBIT (adj.)	14.7	11.7	10.0
Payout ratio (%)	43.0 %	37.8 %	36.2 %
Dividend yield-%	2.6 %	2.8 %	3.0 %

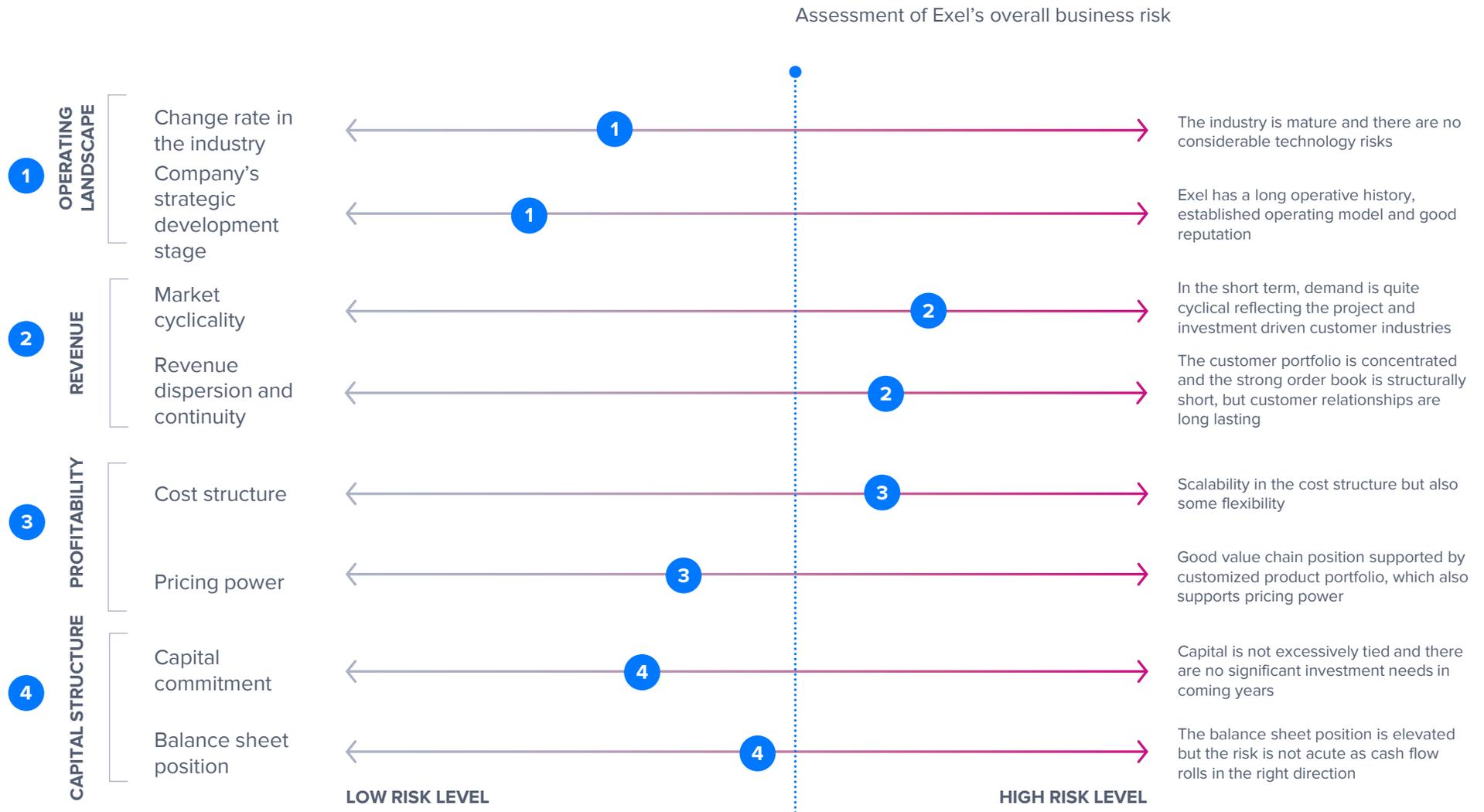
Source: Inderes

We lowered our estimates

Estimate revisions	2021e	2021e	Change	2022e	2022e	Change	2023e	2023e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	124	126	2%	129	131	2%	134	136	2%
EBITDA	15.4	14.1	-8%	18.0	16.8	-7%	19.1	18.1	-5%
EBIT (excl. NRIs)	10.2	8.9	-12%	12.1	10.8	-10%	13.1	12.1	-8%
EBIT	10.1	8.8	-13%	12.1	10.8	-10%	13.1	12.1	-8%
PTP	9.6	8.3	-13%	11.2	9.9	-11%	12.2	11.2	-8%
EPS (excl. NRIs)	0.60	0.52	-13%	0.71	0.64	-11%	0.78	0.72	-8%
DPS	0.22	0.22	0%	0.24	0.24	0%	0.26	0.26	0%

Source: Inderes

Risk profile of the business model

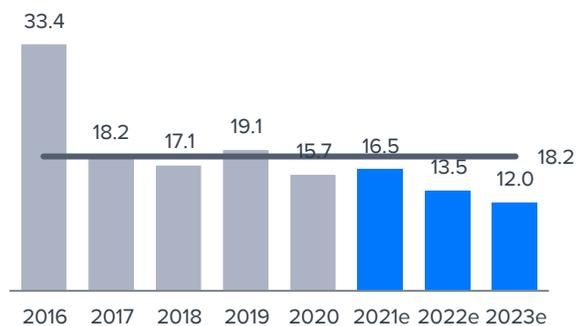


Valuation table

Valuation	2016	2017	2018	2019	2020	2021e	2022e	2023e	2024e
Share price	5.02	6.57	4.00	6.48	7.38	8.59	8.59	8.59	8.59
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	102	102	102	102
EV	63	87	72	107	119	131	127	121	116
P/E (adj.)	33.4	18.2	17.1	19.1	15.7	16.5	13.5	12.0	11.1
P/E	>100	18.4	>100	32.0	16.4	16.8	13.5	12.0	11.1
P/FCF	48.3	neg.	neg.	20.1	24.2	23.4	13.6	11.1	11.1
P/B	2.2	2.7	1.8	2.9	3.0	3.1	2.7	2.3	2.1
P/S	0.8	0.9	0.5	0.7	0.8	0.8	0.8	0.8	0.7
EV/Sales	0.9	1.0	0.7	1.0	1.1	1.0	1.0	0.9	0.8
EV/EBITDA	16.0	9.3	7.8	10.0	7.8	9.3	7.6	6.7	6.1
EV/EBIT (adj.)	24.3	13.8	14.4	14.9	12.3	14.7	11.7	10.0	8.9
Payout ratio (%)	502.0 %	84.1 %	554.7 %	88.8 %	44.3 %	43.0 %	37.8 %	36.2 %	36.3 %
Dividend yield-%	2.0 %	4.6 %	4.5 %	2.8 %	2.7 %	2.6 %	2.8 %	3.0 %	3.3 %

Source: Inderes

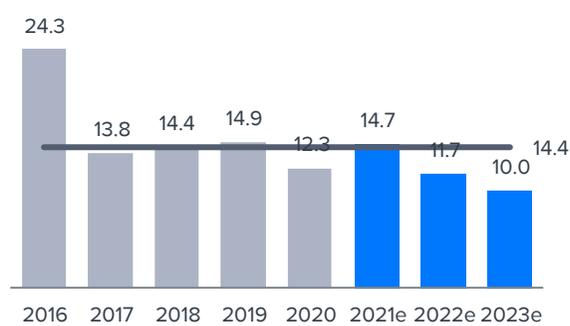
P/E (adj.)



■ P/E (adj.)

— Median 2016 - 2020

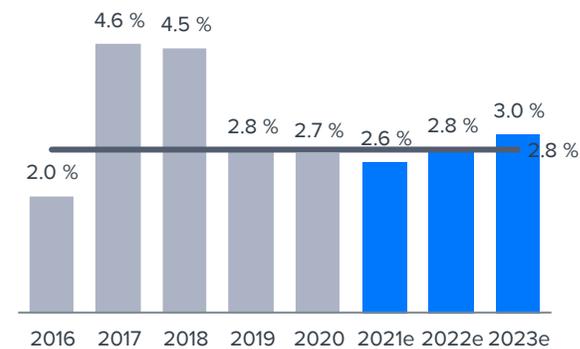
EV/EBIT



■ 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	Q2'21	Q3'21e	Q4'21e	2021e	2022e	2023e	2024e
Revenue	104	27.8	27.2	26.0	27.5	108.6	31.0	33.5	29.7	31.4	125.5	130.5	135.8	141.2
Group	104	27.8	27.2	26.0	27.5	109	31.0	33.5	29.7	31.4	125.5	130.5	135.8	141.2
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	3.7	3.0	3.6	14.1	16.8	18.1	19.0
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	2.5	1.7	2.3	8.9	10.8	12.1	13.0
EBIT	5.1	1.9	2.8	2.0	2.7	9.4	2.4	2.4	1.7	2.3	8.8	10.8	12.1	13.0
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	-0.5	-0.2	-0.2	-0.4	-0.9	-0.9	-0.9
PTP	3.9	1.3	3.0	1.3	1.5	7.1	2.9	1.9	1.5	2.1	8.3	9.9	11.2	12.1
Taxes	-1.5	-0.6	-0.4	-0.3	-0.4	-1.8	-1.0	-0.4	-0.4	-0.5	-2.3	-2.4	-2.7	-2.9
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	1.5	1.1	1.5	6.1	7.6	8.5	9.2
EPS (adj.)	0.34	0.07	0.22	0.09	0.09	0.47	0.17	0.13	0.09	0.13	0.52	0.64	0.72	0.77
EPS (rep.)	0.20	0.06	0.21	0.09	0.09	0.45	0.17	0.12	0.09	0.13	0.51	0.64	0.72	0.77

Key figures	2019	Q1'20	Q2'20	Q3'20	Q4'20	2020	Q1'21	Q2'21	Q3'21e	Q4'21e	2021e	2022e	2023e	2024e
Revenue growth-%	7.4 %	2.6 %	2.9 %	10.2 %	3.4 %	4.6 %	11.3 %	23.1 %	14.0 %	14.0 %	15.6 %	4.0 %	4.0 %	4.0 %
Adjusted EBIT growth-%	43.5 %	7.4 %	29.2 %	19.4 %	103.7 %	34.9 %	17.0 %	-15.0 %	-14.3 %	-15.7 %	-8.1 %	21.4 %	11.9 %	7.1 %
EBITDA-%	10.3 %	11.5 %	13.9 %	12.8 %	18.0 %	14.1 %	12.1 %	11.0 %	10.2 %	11.6 %	11.2 %	12.9 %	13.4 %	13.5 %
Adjusted EBIT-%	6.9 %	7.6 %	10.6 %	7.6 %	9.9 %	8.9 %	7.9 %	7.3 %	5.7 %	7.3 %	7.1 %	8.3 %	8.9 %	9.2 %
Net earnings-%	2.3 %	2.5 %	9.3 %	4.1 %	3.9 %	4.9 %	6.4 %	4.4 %	3.7 %	4.9 %	4.9 %	5.8 %	6.3 %	6.5 %

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	49.6	51.6	55.7
Inventories	16.9	16.2	17.6	18.3	18.3
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	20.0	20.9	23.2	24.1	25.1
Cash and equivalents	6.9	12.0	8.8	9.1	12.2
Balance sheet total	85.4	96.8	96.7	98.7	103

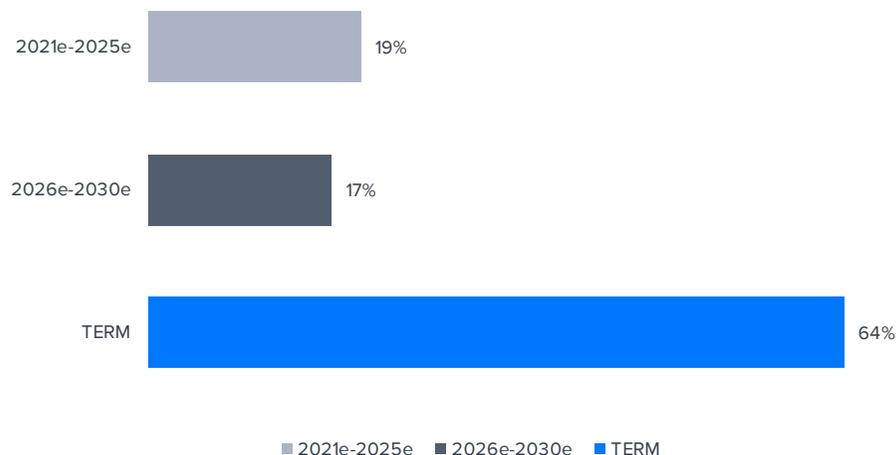
Source: Inderes

Liabilities & equity	2019	2020	2021e	2022e	2023e
Equity	26.3	28.9	33.1	38.0	43.7
Share capital	2.1	2.1	2.1	2.1	2.1
Retained earnings	19.0	22.2	25.9	30.9	36.5
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	21.1	19.2	19.2
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	20.4	18.5	18.5
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	42.5	41.6	40.0
Short term debt	22.4	30.3	17.4	15.5	12.8
Payables	21.0	23.6	25.1	26.1	27.2
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	85.4	96.8	96.7	98.7	103

DCF calculation

DCF model	2020	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	TERM
EBIT (operating profit)	9.4	8.8	10.8	12.1	13.0	13.5	13.8	13.9	13.5	13.9	14.3	
+ 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	-0.8	-2.4	-2.7	-2.9	-3.0	-3.1	-3.2	-3.3	-3.4	-3.5	
- Tax, financial expenses	-0.6	-0.1	-0.2	-0.2	-0.2	-0.3	-0.2	-0.2	-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	-2.3	-0.6	0.0	-0.7	0.2	-0.5	-0.5	-0.5	-0.5	-0.6	
Operating cash flow	14.9	10.9	13.5	15.3	15.2	16.5	16.0	16.0	15.6	15.9	16.2	
+ 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	4.4	7.5	9.2	9.2	10.5	9.9	10.0	9.6	9.9	10.0	
+/- 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	4.4	7.5	9.2	9.2	10.5	9.9	10.0	9.6	9.9	10.0	219
Discounted FCFF		4.3	6.8	7.8	7.2	7.6	6.7	6.3	5.6	5.4	5.0	110
Sum of FCFF present value		173	169	162	154	147	139	133	126	121	115	110
Enterprise value DCF		173										
- Interesting bearing debt		-43.1										
+ Cash and cash equivalents		12.0										
-Minorities		0.0										
-Dividend/capital return		-2.4										
Equity value DCF		139										
Equity value DCF per share		11.7										

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	125.5	130.5	EPS (reported)	0.03	0.20	0.45	0.51	0.64
EBITDA	9.3	10.7	15.3	14.1	16.8	EPS (adj.)	0.23	0.34	0.47	0.52	0.64
EBIT	2.2	5.1	9.4	8.8	10.8	OCF / share	-0.11	0.83	1.26	0.92	1.14
PTP	1.7	3.9	7.1	8.3	9.9	FCF / share	-1.03	0.32	0.30	0.37	0.63
Net Income	0.4	2.4	5.4	6.1	7.6	Book value / share	2.17	2.21	2.43	2.78	3.20
Extraordinary items	-2.8	-2.1	-0.3	-0.1	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	96.7	98.7	Revenue growth-%	12%	7%	5%	16%	4%
Equity capital	25.8	26.3	28.9	33.1	38.0	EBITDA growth-%	-1%	15%	43%	-8%	19%
Goodwill	12.8	13.0	12.6	12.6	12.6	EBIT (adj.) growth-%	-20%	44%	35%	-8%	21%
Net debt	24.8	30.2	31.2	29.0	24.8	EPS (adj.) growth-%	-35%	45%	38%	11%	22%
Cash flow	2018	2019	2020	2021e	2022e	EBITDA-%	9.6 %	10.3 %	14.1 %	11.2 %	12.9 %
EBITDA	9.3	10.7	15.3	14.1	16.8	EBIT (adj.)-%	5.2 %	6.9 %	8.9 %	7.1 %	8.3 %
Change in working capital	-8.8	1.9	2.4	-2.3	-0.6	EBIT-%	2.3 %	4.9 %	8.7 %	7.0 %	8.3 %
Operating cash flow	-1.3	9.9	14.9	10.9	13.5	ROE-%	1.4 %	9.3 %	19.5 %	19.7 %	21.3 %
CAPEX	-10.9	-6.1	-11.7	-6.1	-6.1	ROI-%	4.4 %	8.6 %	13.9 %	12.3 %	15.2 %
Free cash flow	-12.3	3.8	3.6	4.4	7.5	Equity ratio	34.6 %	30.8 %	29.8 %	34.2 %	38.5 %
						Gearing	96.3 %	114.9 %	107.9 %	87.6 %	65.2 %
Valuation multiples	2018	2019	2020	2021e	2022e						
EV/S	0.7	1.0	1.1	1.0	1.0						
EV/EBITDA (adj.)	7.8	10.0	7.8	9.3	7.6						
EV/EBIT (adj.)	14.4	14.9	12.3	14.7	11.7						
P/E (adj.)	17.1	19.1	15.7	16.5	13.5						
P/E	1.8	2.9	3.0	3.1	2.7						
Dividend-%	4.5 %	2.8 %	2.7 %	2.6 %	2.8 %						

Source: Inderes

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Recommendation history (>12 mo)

Date	Recommendation	Target price	Share price
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 €
21-07-21	Accumulate	11.50 €	10.32 €
02-09-21	Accumulate	11.50 €	9.95 €
17-09-21	Accumulate	9.50 €	8.59 €



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