

Exel Composites

Company report

4/26/2024



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✓ Inderes corporate customer

This report is a summary translation of the report “Suunniteltu merkintäoikeusanti varasti huomion” published on 4/26/2024 at 12:10 am EEST

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Planned rights offering stole the spotlight

We reiterate our Reduce recommendation for Exel but lower our target price to EUR 1.6 (was EUR 2.2). The company's Q1 figures were broadly below our expectations due to the timing of deliveries. However, on the day of the results, the spotlight was stolen by the company's planned rights offering of a significant size to strengthen its balance sheet and accelerate its strategy. We expect the offering to result in a significant dilution of the current share series and potentially put selling pressure on the stock. In light of this and the still uncertain earnings turnaround, we see the stock's risk/reward ratio as unsatisfactory in the short term, although we believe the financing gives the company room to execute on its strategy.

Q1 figures missed our expectations, mainly due to the timing of deliveries

The company's Q1 revenue declined by as much as 19% to 23.4 MEUR, well below our forecast due to lower deliveries in the quarter than we had expected. However, according to the company, there are signs of increased customer activity in all of its geographic markets, and its order intake also showed a more pronounced increase for the first time in a long time. Exel's adjusted EBIT fell to -0.6 MEUR, below our forecast of a positive result, reflecting the revenue development. At the end of Q1, the company's balance sheet position was very challenging, which was also partly demonstrated by the announcement of its plans for a [rights offering](#) of up to 23 MEUR. We had already anticipated that equity financing was probably only a matter of time, and the planned announcement did not come as a surprise.

Balance sheet to be strengthened through rights offering, minimal forecast changes

According to preliminary plans, the size of the potential share offering would be approximately 1.1 times the current market value. The offering is still subject to the authorization of the Extraordinary General Meeting to be held on May 17, 2024, and final approval by the Board of Directors. However, we consider the completion of the offering to be almost certain, as the company's new preliminary financing agreement is also conditional on the completion of the offering with net assets of at least 20 MEUR. According to the preliminary schedule, the rights offering is expected to commence during Q2. We estimate that the likely share offering will result in a significant dilution of existing shareholders' holdings if they do not participate, taking into account the TERP discounts typical for large rights offerings (~30-40%). However, the offering would restore Exel's balance sheet situation in one fell swoop and would clearly provide more room to implement the strategy. Meanwhile, the changes to the forecast for the coming years are very small and our projections are virtually unchanged, with the exception of revisions to depreciation levels.

We expect the offering to be completed, potentially putting selling pressure on the stock

With our current forecasts of EV-based multiples that are close to neutral for the share offering, the valuation will only find support next year (2025e EV/EBITDA 5x, EV/EBIT 9x). On the other hand, the highly volatile earnings level of recent years, the still unproven turnaround, and the uncertain outcome of the offering (incl. the new financing agreement) limit the upside potential of the multiples. However, in our view, a much more important driver for the stock than the valuation picture in the coming years is the substantial rights offering, which typically puts short-term selling pressure on the stock. In light of this, we do not see the current situation as attractive for buying, although we do believe that the strengthening of the financial position and the much higher profitability potential (including the measures taken to reduce fixed costs) will give the stock significant longer-term potential. We will therefore remain on the sidelines for the time being and await confirmation of the terms of the offering and the progress of the special situation.

Recommendation

Reduce
(previous Reduce)

EUR 1.60
(previous EUR 2.20)

Share price:
1.74



Key figures

	2023	2024e	2025e	2026e
Revenue	97	109	125	137
growth-%	-29%	13%	14%	10%
EBIT adj.	-2.4	3.3	6.3	8.2
EBIT-% adj.	-2.5 %	3.0 %	5.0 %	6.0 %
Net Income	-9.1	0.8	2.5	3.8
EPS (adj.)	-0.56	0.06	0.21	0.32

P/E (adj.)	neg.	27.1	8.4	5.4
P/B	1.7	1.1	1.0	0.8
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	neg.	16.9	9.0	6.7
EV/EBITDA	15.6	6.0	4.6	3.8
EV/S	0.7	0.5	0.5	0.4

Source: Inderes

Guidance

(Unchanged)

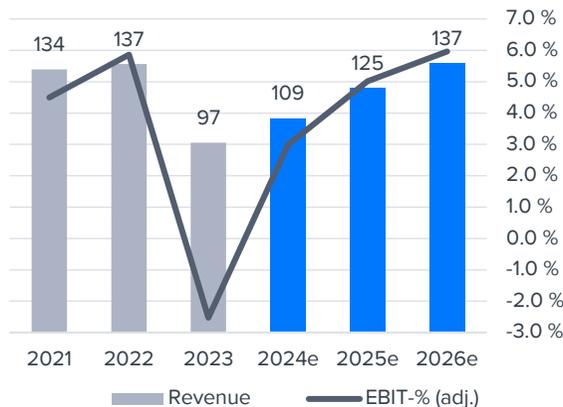
Exel Composites expects that revenue will increase in 2024 (2023: 97 MEUR) and adjusted operating profit will increase significantly compared to 2023 (2023: -2.4 MEUR).

Share price



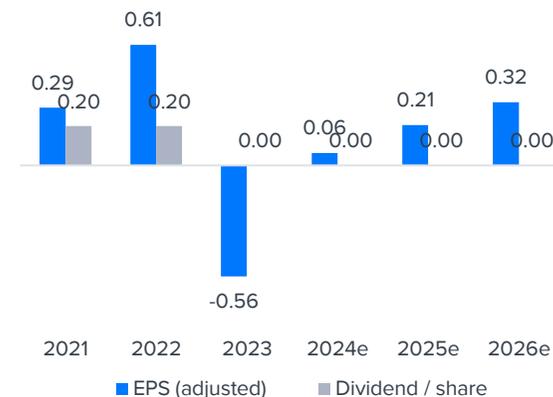
Source: Millstream Market Data AB

Revenue and EBIT-%



Source: Inderes

EPS and dividend



Source: Inderes



Value drivers

- Growing composite market creates a good base for organic growth
- Upside in profitability relative to full potential (incl. reduction in fixed costs)
- Materializing the global structure of production and relative economies of scale in a new, more focused strategy



Risk factors

- Balance sheet risks are elevated, also because of possible investments required by the new strategy (incl. unfavorable financing arrangements)
- Failure in the implementation of the new strategy
- Somewhat cyclical and volatile demand
- With a chronically short absolute order book, business opportunities can weaken relatively quickly
- The somewhat fixed nature of the cost structure creates sensitivity to changes in demand
- Concentrated customer portfolio

Valuation	2024e	2025e	2026e
Share price	1.74	1.74	1.74
Number of shares, millions	11.9	11.9	11.9
Market cap	21	21	21
EV	55	56	55
P/E (adj.)	27.1	8.4	5.4
P/E	27.1	8.4	5.4
P/B	1.1	1.0	0.8
P/S	0.2	0.2	0.2
EV/Sales	0.5	0.5	0.4
EV/EBITDA	6.0	4.6	3.8
EV/EBIT (adj.)	16.9	9.0	6.7
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

Estimates and estimate revisions

Estimates MEUR / EUR	Q1'23	Q1'24	Q1'24e	Q1'24e	Consensus		Difference (%)	2024e
	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Revenue	28.8	23.4	28.5				-18%	109
EBIT (adj.)	0.0	-0.6	0.9					3.3
EBIT	-0.3	-0.6	0.9					3.3
EPS (reported)	-0.18	-0.05	0.01					0.06
Revenue growth-%	-15.7 %	-18.9 %	-1.0 %				-17.9 pp	13.0 %
EBIT-% (adj.)	0.0 %	-2.4 %	3.2 %				-5.6 pp	3.0 %

Source: Inderes

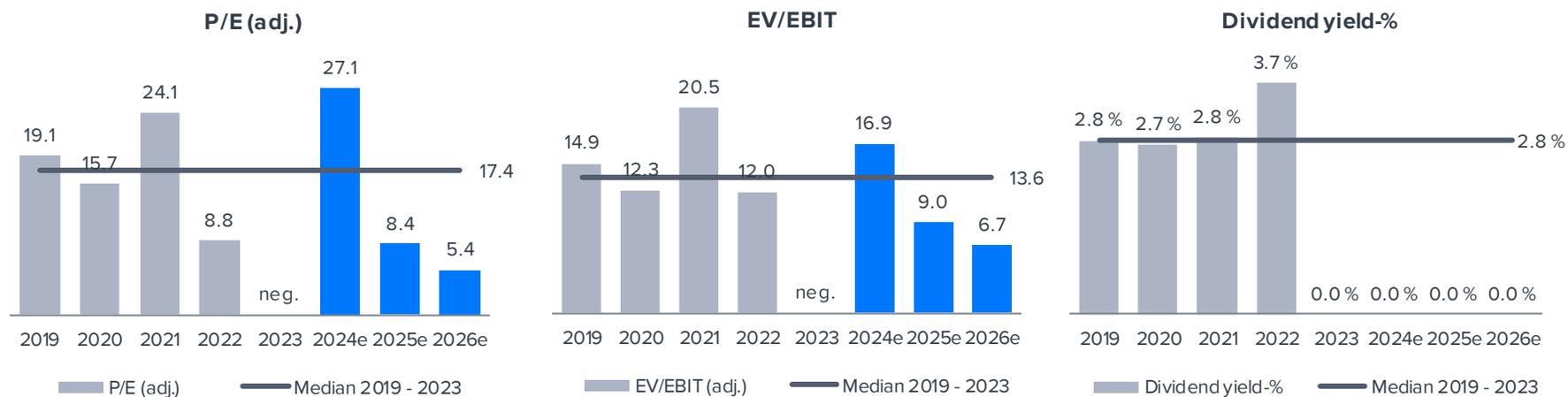
Estimate revisions MEUR / EUR	2024e	2024e	Change	2025e	2025e	Change	2026e	2026e	Change
	Old	New	%	Old	New	%	Old	New	%
Revenue	108	109	1%	123	125	1%	135	137	1%
EBITDA	9.1	9.1	0%	12.3	12.3	1%	14.1	14.4	2%
EBIT (exc. NRIs)	2.3	3.3	40%	5.6	6.3	11%	7.6	8.2	7%
EBIT	2.3	3.3	40%	5.6	6.3	11%	7.6	8.2	7%
PTP	-0.5	1.1		3.1	3.8	20%	5.3	5.8	10%
EPS (excl. NRIs)	-0.04	0.06		0.17	0.21	24%	0.29	0.32	12%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

Valuation table

Valuation	2019	2020	2021	2022	2023	2024e	2025e	2026e	2027e
Share price	6.48	7.38	7.10	5.42	2.54	1.74	1.74	1.74	1.74
Number of shares, millions	11.9	11.9	11.9	11.9	11.9	11.9	11.9	11.9	11.9
Market cap	77	88	84	64	30	21	21	21	21
EV	107	119	124	97	63	55	56	55	51
P/E (adj.)	19.1	15.7	24.1	8.8	neg.	27.1	8.4	5.4	3.9
P/E	32.0	16.4	50.9	28.1	neg.	27.1	8.4	5.4	3.9
P/B	2.9	3.0	2.8	2.2	1.7	1.1	1.0	0.8	0.7
P/S	0.7	0.8	0.6	0.5	0.3	0.2	0.2	0.2	0.1
EV/Sales	1.0	1.1	0.9	0.7	0.7	0.5	0.5	0.4	0.4
EV/EBITDA	10.0	7.8	10.3	6.7	15.6	6.0	4.6	3.8	3.2
EV/EBIT (adj.)	14.9	12.3	20.5	12.0	neg.	16.9	9.0	6.7	5.2
Payout ratio (%)	88.8 %	44.3 %	143.3 %	103.8 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Dividend yield-%	2.8 %	2.7 %	2.8 %	3.7 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Inderes



Income statement

Income statement	2022	Q1'23	Q2'23	Q3'23	Q4'23	2023	Q1'24	Q2'24e	Q3'24e	Q4'24e	2024e	2025e	2026e	2027e
Revenue	137	28.8	25.4	20.5	22.1	96.8	23.4	29.0	27.3	29.8	109	125	137	144
Group	137	28.8	25.4	20.5	22.1	96.8	23.4	29.0	27.3	29.8	109	125	137	144
EBITDA	10.1	1.5	1.5	1.1	-0.2	3.8	0.9	3.2	2.2	2.7	9.1	12.3	14.4	16.0
Depreciation	-7.1	-1.8	-1.7	-1.7	-3.5	-8.7	-1.5	-1.5	-1.5	-1.5	-5.8	-6.1	-6.2	-6.3
EBIT (excl. NRI)	8.0	0.0	0.1	-1.2	-1.3	-2.4	-0.6	1.8	0.8	1.3	3.3	6.3	8.2	9.8
EBIT	3.0	-0.3	-0.2	-0.7	-3.7	-4.9	-0.6	1.8	0.8	1.3	3.3	6.3	8.2	9.8
Net financial items	0.6	-1.2	-0.4	0.2	-2.0	-3.4	-0.1	-0.7	-0.7	-0.7	-2.2	-2.5	-2.4	-2.0
PTP	3.6	-1.5	-0.7	-0.4	-5.7	-8.3	-0.6	1.1	0.1	0.6	1.1	3.8	5.8	7.8
Taxes	-1.5	-0.7	-0.2	-0.2	0.1	-1.1	0.0	-0.2	0.0	-0.1	-0.3	-1.0	-1.6	-2.0
Minority interest	0.1	0.0	0.0	0.1	0.0	0.2	0.1	0.0	0.0	0.0	0.0	-0.3	-0.4	-0.5
Net earnings	2.3	-2.1	-0.9	-0.6	-5.6	-9.1	-0.5	0.8	0.0	0.4	0.8	2.5	3.8	5.3
EPS (adj.)	0.61	-0.15	-0.05	-0.10	-0.27	-0.56	-0.05	0.07	0.00	0.04	0.06	0.21	0.32	0.44
EPS (rep.)	0.19	-0.18	-0.07	-0.05	-0.47	-0.77	-0.05	0.07	0.00	0.04	0.06	0.21	0.32	0.44
Key figures	2022	Q1'23	Q2'23	Q3'23	Q4'23	2023	Q1'24	Q2'24e	Q3'24e	Q4'24e	2024e	2025e	2026e	2027e
Revenue growth-%	1.9 %	-15.7 %	-33.3 %	-39.2 %	-28.8 %	-29.3 %	-18.9 %	14.0 %	33.0 %	35.0 %	13.0 %	14.0 %	10.0 %	5.0 %
Adjusted EBIT growth-%	33.0 %	-99.7 %	-97.9 %	-166.5 %	-242.7 %	-130.5 %		2630.8 %	-164.2 %	-197.1 %	-233.6 %	91.5 %	30.9 %	19.3 %
EBITDA-%	7.4 %	5.1 %	5.8 %	5.2 %	-0.8 %	4.0 %	3.9 %	11.2 %	8.2 %	9.2 %	8.3 %	9.9 %	10.5 %	11.1 %
Adjusted EBIT-%	5.9 %	0.0 %	0.3 %	-5.9 %	-5.9 %	-2.5 %	-2.4 %	6.1 %	2.8 %	4.3 %	3.0 %	5.0 %	6.0 %	6.8 %
Net earnings-%	1.7 %	-7.3 %	-3.5 %	-2.8 %	-25.2 %	-9.4 %	-2.3 %	2.9 %	0.1 %	1.5 %	0.7 %	2.0 %	2.8 %	3.7 %

Source: Inderes

Balance sheet

Assets	2022	2023	2024e	2025e	2026e
Non-current assets	47.9	39.6	38.9	39.8	40.7
Goodwill	13.0	12.6	12.6	12.6	12.6
Intangible assets	2.2	1.7	1.7	1.8	1.8
Tangible assets	30.9	24.7	23.9	24.8	25.6
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	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	1.8	0.6	0.6	0.6	0.6
Current assets	65.2	45.4	53.6	60.4	63.0
Inventories	23.4	16.9	19.2	21.2	22.6
Other current assets	1.1	0.5	0.5	0.5	0.5
Receivables	23.3	17.0	20.8	23.7	26.1
Cash and equivalents	17.4	11.0	13.1	15.0	13.7
Balance sheet total	113	85.0	92.5	100	104

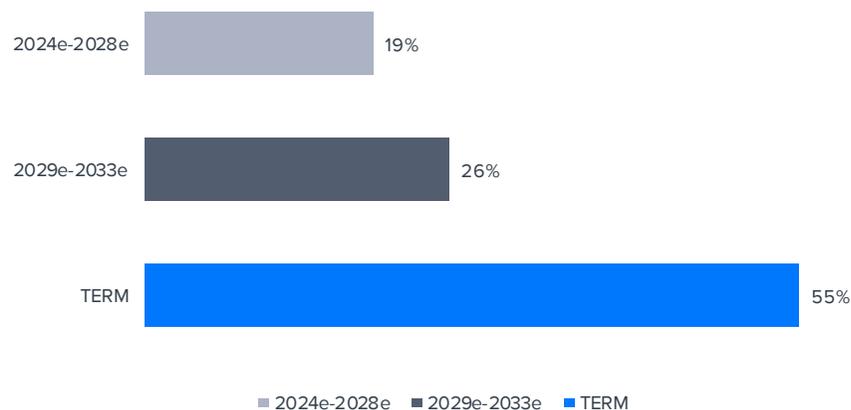
Source: Inderes

Liabilities & equity	2022	2023	2024e	2025e	2026e
Equity	30.4	17.7	18.5	20.9	24.7
Share capital	2.1	2.1	2.1	2.1	2.1
Retained earnings	21.0	9.5	10.3	12.8	16.6
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	6.8	5.8	5.8	5.8	5.8
Minorities	0.4	0.2	0.2	0.2	0.2
Non-current liabilities	15.4	6.0	18.3	21.5	22.7
Deferred tax liabilities	0.6	0.3	0.3	0.3	0.3
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	13.5	4.4	16.7	19.9	21.1
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	1.2	1.3	1.3	1.3	1.3
Current liabilities	67.3	61.3	55.7	57.9	56.2
Interest bearing debt	35.0	39.4	30.6	30.4	26.7
Payables	26.2	21.9	25.2	27.4	29.5
Other current liabilities	6.1	0.0	0.0	0.0	0.0
Balance sheet total	113	85.0	92.5	100	104

DCF calculation

DCF model	2023	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	TERM
Revenue growth-%	-29.3 %	13.0 %	14.0 %	10.0 %	5.0 %	4.0 %	3.0 %	2.5 %	2.0 %	2.0 %	2.0 %	2.0 %
EBIT-%	-5.0 %	3.0 %	5.0 %	6.0 %	6.8 %	6.2 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %
EBIT (operating profit)	-4.9	3.3	6.3	8.2	9.8	9.3	9.3	9.5	9.7	9.9	10.1	
+ Depreciation	8.7	5.8	6.1	6.2	6.3	6.4	6.6	6.7	6.8	6.8	6.8	
- Paid taxes	-0.2	-0.3	-1.0	-1.6	-2.0	-1.9	-1.9	-2.0	-2.0	-2.1	-2.2	
- Tax, financial expenses	0.4	-0.7	-0.7	-0.6	-0.5	-0.6	-0.5	-0.5	-0.5	-0.5	-0.4	
+ 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	2.9	-2.8	-2.7	-1.7	-0.2	0.0	0.2	-0.5	-0.4	-0.4	-0.4	
Operating cash flow	7.0	5.3	8.0	10.4	13.3	13.3	13.6	13.2	13.6	13.7	13.8	
+ Change in other long-term liabilities	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-1.6	-5.1	-7.1	-7.1	-7.1	-7.1	-7.1	-7.2	-6.9	-6.9	-7.0	
Free operating cash flow	5.5	0.2	0.9	3.4	6.2	6.2	6.6	6.1	6.7	6.8	6.8	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	5.5	0.2	0.9	3.4	6.2	6.2	6.6	6.1	6.7	6.8	6.8	86.5
Discounted FCFF		0.2	0.8	2.6	4.4	4.0	3.8	3.2	3.2	3.0	2.7	34.3
Sum of FCFF present value		62.2	62.0	61.2	58.6	54.3	50.3	46.4	43.2	40.0	37.0	34.3
Enterprise value DCF		62.2										
- Interest bearing debt		-43.8										
+ Cash and cash equivalents		11.0										
-Minorities		-0.3										
-Dividend/capital return		0.0										
Equity value DCF		29.1										
Equity value DCF per share		2.4										

Cash flow distribution

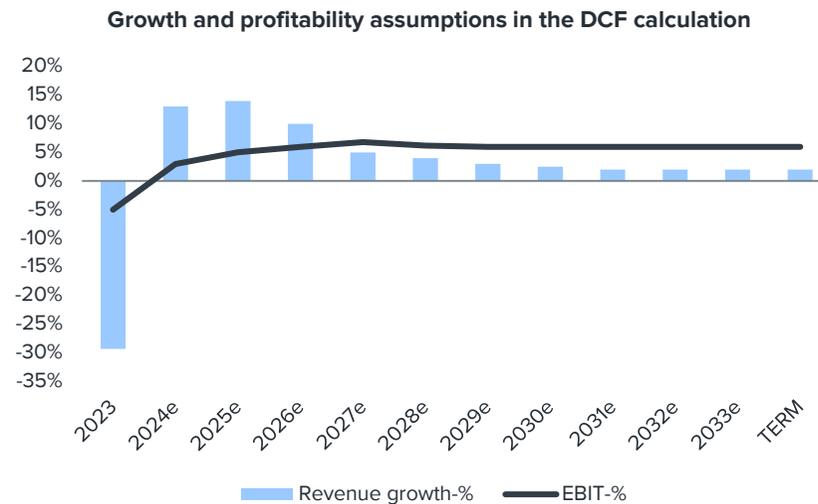
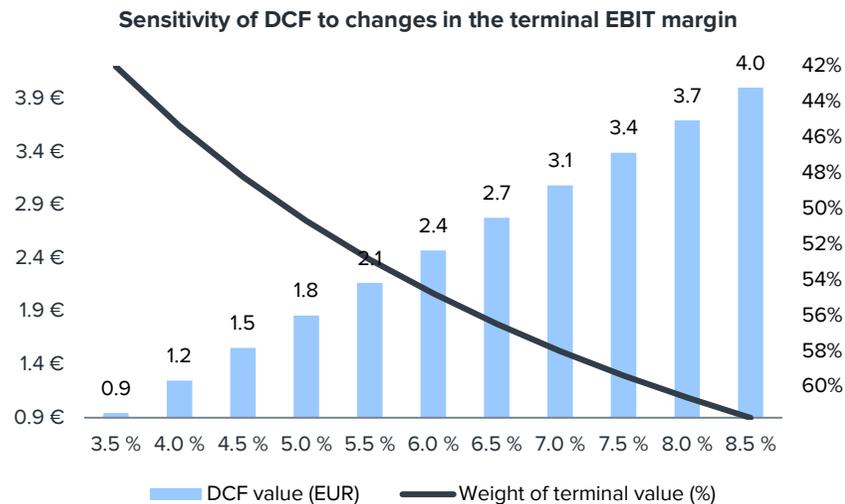
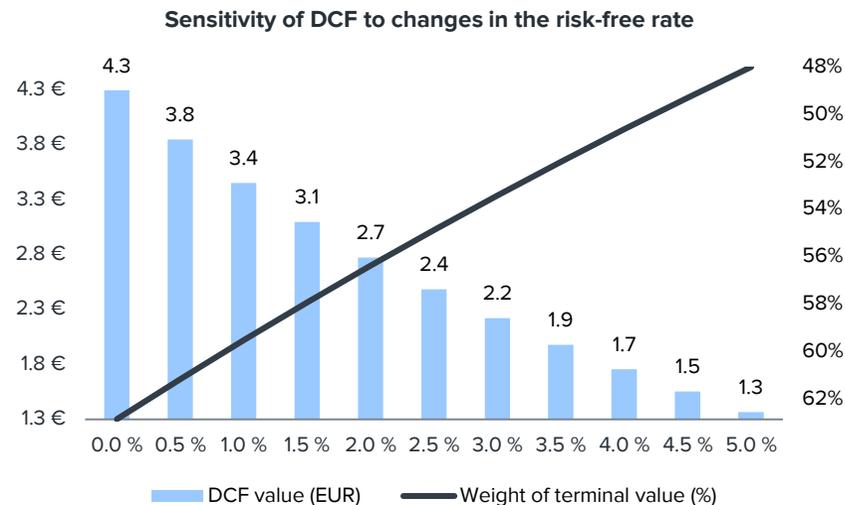
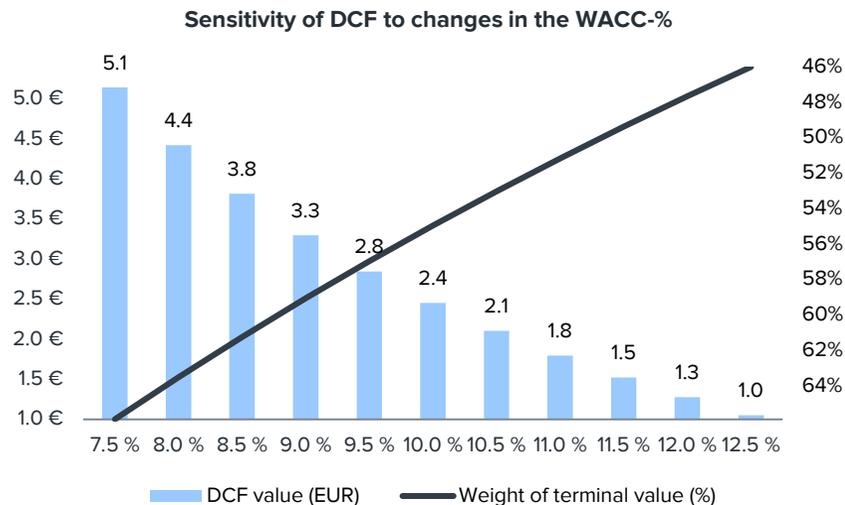


WACC

Tax-% (WACC)	25.0 %
Target debt ratio (D/(D+E))	25.0 %
Cost of debt	8.0 %
Equity Beta	1.55
Market risk premium	4.75%
Liquidity premium	1.50%
Risk free interest rate	2.5 %
Cost of equity	11.4 %
Weighted average cost of capital (WACC)	10.0 %

Source: Inderes

DCF sensitivity calculations and key assumptions in graphs



Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse scale for clarity.

Summary

Income statement	2021	2022	2023	2024e	2025e	Per share data	2021	2022	2023	2024e	2025e
Revenue	134.4	137.0	96.8	109.4	124.8	EPS (reported)	0.14	0.19	-0.77	0.06	0.21
EBITDA	11.9	10.1	3.8	9.1	12.3	EPS (adj.)	0.29	0.61	-0.56	0.06	0.21
EBIT	3.7	3.0	-4.9	3.3	6.3	OCF / share	0.41	0.99	0.59	0.45	0.67
PTP	4.2	3.6	-8.3	1.1	3.8	FCF / share	-0.61	0.74	0.46	0.02	0.08
Net Income	1.7	2.3	-9.1	0.8	2.5	Book value / share	2.57	2.52	1.47	1.53	1.74
Extraordinary items	-2.3	-5.0	-2.4	0.0	0.0	Dividend / share	0.20	0.20	0.00	0.00	0.00
Balance sheet	2021	2022	2023	2024e	2025e	Growth and profitability	2021	2022	2023	2024e	2025e
Balance sheet total	117.7	113.1	85.0	92.5	100.2	Revenue growth-%	24%	2%	-29%	13%	14%
Equity capital	31.2	30.4	17.7	18.5	20.9	EBITDA growth-%	-22%	-15%	-62%	137%	36%
Goodwill	12.8	13.0	12.6	12.6	12.6	EBIT (adj.) growth-%	-38%	33%	-130%	-234%	92%
Net debt	37.4	31.1	32.8	34.1	35.3	EPS (adj.) growth-%	-38%	109%	-192%	-111%	221%
Cash flow	2021	2022	2023	2024e	2025e	EBITDA-%	8.9 %	7.4 %	4.0 %	8.3 %	9.9 %
EBITDA	11.9	10.1	3.8	9.1	12.3	EBIT (adj.)-%	4.5 %	5.9 %	-2.5 %	3.0 %	5.0 %
Change in working capital	-4.8	2.8	2.9	-2.8	-2.7	EBIT-%	2.8 %	2.2 %	-5.0 %	3.0 %	5.0 %
Operating cash flow	4.8	11.8	7.0	5.3	8.0	ROE-%	5.6 %	7.6 %	-38.5 %	4.3 %	12.6 %
CAPEX	-12.2	-3.2	-1.6	-5.1	-7.1	ROI-%	4.8 %	3.7 %	-6.9 %	5.2 %	9.2 %
Free cash flow	-7.2	8.8	5.5	0.2	0.9	Equity ratio	26.5 %	26.9 %	20.9 %	20.0 %	20.9 %
						Gearing	119.9 %	102.4 %	185.7 %	184.9 %	168.9 %
Valuation multiples	2021	2022	2023	2024e	2025e						
EV/S	0.9	0.7	0.7	0.5	0.5						
EV/EBITDA (adj.)	10.3	6.7	15.6	6.0	4.6						
EV/EBIT (adj.)	20.5	12.0	neg.	16.9	9.0						
P/E (adj.)	24.1	8.8	neg.	27.1	8.4						
P/B	2.8	2.2	1.7	1.1	1.0						
Dividend-%	2.8 %	3.7 %	0.0 %	0.0 %	0.0 %						

Source: Inderes

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Accumulate	The 12-month risk-adjusted expected shareholder return of the share is attractive
Reduce	The 12-month risk-adjusted expected shareholder return of the share is weak
Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak

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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
2/19/2021	Accumulate	9.20 €	8.76 €
5/2/2021	Accumulate	11.50 €	10.88 €
7/21/2021	Accumulate	11.50 €	10.32 €
9/2/2021	Accumulate	11.50 €	9.95 €
9/17/2021	Accumulate	9.50 €	8.59 €
11/5/2021	Accumulate	8.40 €	7.52 €
2/16/2022	Reduce	7.50 €	7.15 €
5/2/2022	Accumulate	7.00 €	6.30 €
<i>Analyst changed</i>			
7/21/2022	Accumulate	7.00 €	6.58 €
9/28/2022	Accumulate	6.00 €	5.30 €
11/4/2022	Accumulate	6.00 €	5.20 €
2/15/2023	Accumulate	6.00 €	5.32 €
2/20/2023	Accumulate	6.00 €	5.10 €
5/3/2023	Accumulate	4.50 €	4.05 €
8/21/2023	Reduce	3.50 €	3.38 €
10/19/2023	Sell	2.50 €	3.04 €
11/6/2023	Reduce	2.50 €	2.67 €
2/19/2024	Reduce	2.20 €	2.29 €
4/26/2024	Reduce	1.60 €	1.74 €



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