

## (Digital) work in progress

### 4Q21/20 results: Softer P&L but better FCF. DPS at €2.6/sh

Last week Unieuro unveiled its set of FY21/20 results. We remind that the company already disclosed its preliminary revenues. Overall, Unieuro reported a set of numbers that was touch below our assumptions at the P&L level with a better than expected FCF generation. In detail, the higher than expected opex more than offset a gross margin which was slightly ahead of our estimate. This translated in 4Q21/20 adj. EBIT of €23.3m (or 2.9% margin on sales) that was below our estimate of €26.4m. Lower operating profits translated into a 4Q net income of €13.1m which was below our €17.5m estimate. Looking at the balance sheet, FCF generation was ahead our estimate by c.€10m with company closing with more than €154m net cash position (ex IFRS16). The company proposed €2.6/sh DPS vs our estimate of €1.75/sh. DPS proposed includes €1.0 additional component as a compensation for the dividend cancellation decided last year.

### Outperformance to continue in a moderately growing Italian CE market

The company provided a qualitative update on the FY21/22 outlook which points to outperform the Italian market seen growing moderately in 2021. An improvement driven by a growth in value rather than volume. By category, the management expects a normalization in the demand of Grey goods offset by an acceleration of White goods category. Brown category (15% of 2020 group sales) is expected to benefit (since September) from the new standard Dvb-T2 in the TV frequencies. With the FY results' release, the company also announced significant investments in 2021/22 to speed up group's digital transformation, a key pillar of the new strategic plan that will be presented in the near future. In terms of M&A strategy, the company has an active pipeline and reiterated its role of consolidator.

### Taking a break after the long run. Downgrade to Neutral with a TP of €24.2

The messages given by the management during the conference call were already consistent with our 2021 forecasts. We therefore confirm our estimates for the period 2021-23 and introduce our 2023/24 forecasts. We expect Unieuro to post another year of growth with Retail recovering and the online channel consolidating its strong 2020 performance. At the profitability level, we still expect the company to post an adj. EBIT margin in the c.2.5% area in 2021/24 which we see as a sustainable level going forward. On the balance sheet side, we factored into our new estimates the cash-out related to the higher than expected DPS. TP is unchanged at €24.2. After a year and half since the first wave of the pandemic, these record FY20/21 results closed the circle confirming the validity of the omnichannel strategy implemented by the group. The next strategic step is accelerating the digital transformation of the group through ad hoc investments and the net cash position (ex IFRS16) of c.€150m gives to the company an ample range of options, organic and inorganic, to increase further the gap vs. its competitors. Awaiting the New Strategic Plan and in light of the sustained and deserved run made by the stock since the beginning of the year, we now take a break, having no short-term upside, downgrading the rating to Neutral from Outperform.

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	2021	2022E	2023E	2024E
EPS Adj (€)	3.35	2.55	2.46	2.59
DPS (€)	2.60	1.20	1.20	1.20
BVPS (€)	7.67	7.10	7.90	8.87
EV/Ebitda(x)	2.9	5.3	5.2	5.0
P/E adj (x)	3.1	9.9	10.3	9.8
Div.Yield(%)	25.4%	4.7%	4.7%	4.7%
OpFCF Yield(%)	22.7%	6.1%	5.3%	6.3%

#### Market Data

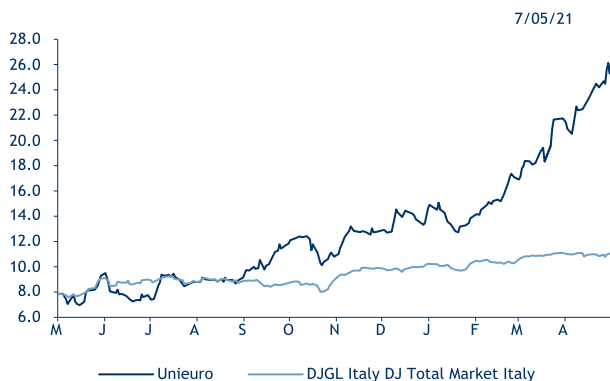
Market Cap (€m)	506
Shares Out (m)	20
Iliad (%)	12%
Free Float (%)	88%
52 week range (€)	26.10-6.96
Rel Perf vs DJGL Italy DJ Total Market Italy (%)	
-1m	17.0%
-3m	70.5%
-12m	126.3%
21dd Avg. Vol.	368,729
Reuters/Bloomberg	UNIR.MI / UNIR IM

Source: Mediobanca Securities

## Valuation Matrix

Profit & Loss account (€ m)					Multiples				
	2021	2022E	2023E	2024E		2021	2022E	2023E	2024E
Turnover	2,685	2,782	2,817	2,878	P/E Adj.	3.1	9.9	10.3	9.8
Turnover growth %	9.8%	3.6%	1.3%	2.2%	P/CEPS	2.5	7.1	7.2	6.8
EBITDA	163	150	148	152	P/BV	1.3	3.6	3.2	2.9
EBITDA margin (%)	6.1%	5.4%	5.3%	5.3%	EV/ Sales	0.2	0.3	0.3	0.3
EBITDA growth (%)	nm	-8.2%	-1.0%	2.7%	EV/EBITDA	2.9	5.3	5.2	5.0
Depreciation & Amortization	-29	-30	-30	-30	EV/EBIT	6.6	13.5	13.7	12.5
EBIT	72	58	57	61	EV/Cap. Employed	1.0	1.7	1.7	1.7
EBIT margin (%)	2.7%	2.1%	2.0%	2.1%	Yield (%)	25.4%	4.7%	4.7%	4.7%
EBIT growth (%)	nm	-19.5%	-2.5%	7.2%	OpFCF Yield(%)	22.7%	6.1%	5.3%	6.3%
Net Fin.Income (charges)	-13	-13	-13	-13	FCF Yield (%)	82.5%	21.6%	20.3%	21.6%
Non-Operating Items					Per Share Data (€)				
Extraordinary Items									
Pre-tax Profit	59	45	44	48	EPS	2.68	2.04	1.99	2.18
Tax	-5	-4	-4	-5	EPS growth (%)	83.6%	-23.8%	-2.2%	9.1%
Tax rate (%)	9.2%	9.7%	9.8%	9.9%	EPS Adj.	3.35	2.55	2.46	2.59
Minorities	0	0	0	0	EPS Adj. growth (%)	46.3%	-23.9%	-3.5%	5.6%
Net Profit	54	41	40	44	CEPS	4.17	3.56	3.52	3.70
Net Profit growth (%)	83.6%	-23.8%	-2.2%	9.1%	BVPS	7.67	7.10	7.90	8.87
Adjusted Net Profit	67	51	49	52	DPS Ord	2.60	1.20	1.20	1.20
Adj. Net Profit growth (%)	46.3%	-23.9%	-3.5%	5.6%	Key Figures & Ratios				
Balance Sheet (€ m)									
Working Capital	-315	-324	-328	-335	Avg. N° of Shares (m)	20	20	20	20
Net Fixed Assets	782	784	787	790	EoP N° of Shares (m)	20	20	20	20
Total Capital Employed	467	460	459	455	Avg. Market Cap. (m)	205	506	506	506
Shareholders' Funds	153	142	158	177	Enterprise Value (m)	474	788	778	761
Minorities	0	0	0	0	Adjustments (m)	-20	-11	-3	4
Provisions	25	25	26	26	Labour Costs/Turnover	7%	7%	7%	7%
Net Debt (-) Cash (+)	-289	-293	-275	-251	Depr.&Amort./Turnover	1%	1%	1%	1%
Cash Flow (€ m)									
Cash Earnings	83	71	70	74	Turnover / Op.Costs	1.1	1.1	1.1	1.1
Working Capital Needs	57	9	4	7	Gearing (Debt / Equity)	188%	206%	174%	142%
Capex (-)	-33	-32	-33	-33	EBITDA / Fin. Charges	-12.3	-11.5	-11.9	-12.2
Financial Investments (-)	-8	0	0	0	Net Debt / EBITDA	1.8	2.0	1.9	1.6
Dividends (-)	0	-52	-24	-24	Cap. Employed/Turnover	17%	17%	16%	16%
Other Sources / Uses	60	0	0	0	Capex / Turnover	1%	1%	1%	1%
Ch. in Net Debt (-) Cash (+)	159	-4	18	24	Pay out	97%	59%	60%	55%
					ROE	35%	29%	25%	25%
					ROCE (pre tax)	15%	13%	12%	13%
					ROCE (after tax)	14%	11%	11%	12%

Source: Mediobanca Securities



Source: Mediobanca Securities

## 4Q-FY21/20 RESULTS AND CHANGE IN ESTIMATES

A summary of the 4Q-FY21/20 results compared to our estimates is provided in the table below.

### 4Q-FY21/20 results summary

€m	4Q21/20A	4Q20/19A	YoY chg.	4Q21/20E	A vs E	FY21/20A	FY20/19A	YoY chg.	FY21/20E	A vs E
Total sales	795.4	685.4	16.0%	795.5	0%	2685.2	2444.9	9.8%	2685.3	0%
Adj. EBITDA	45.9	48.8	-5.9%	49.6	-7%	178.0	147.4	20.8%	181.7	-2%
Adj. EBITDA margin	5.8%	7.1%		6.2%		6.6%	6.0%		6.8%	
EBITDA	41.4	42.2	-1.9%	46.2	-10%	163.4	129.4	26.3%	168.2	-3%
EBITDA margin	5.2%	6.2%		5.8%		6.1%	5.3%		6.3%	
Adj. EBIT	23.3	26.5	-12.1%	26.4	-12%	86.8	58.7	47.9%	90.0	-4%
Adj. EBIT margin	2.9%	3.9%		3.3%		3.2%	2.4%		3.3%	
EBIT	18.7	20.1	-7.0%	23.0	-19%	72.2	40.6	77.8%	76.5	-6%
EBIT margin	2.4%	2.9%		2.9%		2.7%	1.7%		2.8%	
Net profit	13.1	16.9	-22.5%	17.5	-25%	53.6	25.6	109.4%	57.9	-7%
Adj. Net Income	17.3	22.8	-24.1%	20.2	-14%	66.9	42.1	58.9%	69.8	-4%
Net Debt/(Cash)	288.8	448		305.9		288.8	448		305.9	
Net Debt/(Cash) w/o IFRS 16	(154.8)	(29.6)		(144.1)		(154.8)	(29.6)		(144.1)	

Source: Mediobanca Securities

A summary of the changes in our FY21-23 estimates is provided in the table below. With this note we present our 2023/24 set of numbers.

### Change in 2022-23 estimates. Unveiled 2023/24 figures

€m	New FY21/22	Old FY21/22	% chg.	New FY22/23	Old FY22/23	% chg.	FY23/24
Total sales	2781.8	2781.9	0%	2816.8	2816.9	0%	2877.5
Adj. EBITDA	161.3	162.4	-1%	158.9	158.8	0%	162.0
Adj. EBITDA margin	5.8%	5.8%		5.6%	5.6%		5.6%
EBITDA	149.8	150.4	0%	148.4	147.8	0%	152.5
EBITDA margin	5.4%	5.4%		5.3%	5.2%		5.3%
Adj. EBIT	69.6	70.7	-2%	67.2	67.1	0%	70.3
Adj. EBIT margin	2.5%	2.5%		2.4%	2.4%		2.4%
EBIT	58.1	58.7	-1%	56.7	56.1	1%	60.8
EBIT margin	2.1%	2.1%		2.0%	2.0%		2.1%
Net profit	40.8	40.8	0%	39.9	39.2	2%	43.5
Adj. Net Income	50.9	51.3	-1%	49.1	48.9	0%	51.9
Net Debt/(Cash)	292.7	293.6		275.2	276.7		251.2
Net Debt/(Cash) w/o IFRS 16	(151.0)	(156.4)		(168.5)	(173.3)		(192.5)

Source: Mediobanca Securities

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### INITIAL COVERAGE

Unieuro initial coverage as of 11/05/2017.

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