B&C Speakers

MEDIOBANCA SECURITIES

18 November 2022 | **Industrials** | **DCF** | **Change in Estimates**

Price: € 12.15 **Target price: € 16.00 (from € 15.70)** **Outperform**

On Track For a Record Year

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3Q22 sales organic growth remained solid…

On November 11, B&C Speakers disclosed its 3Q22 results, which were stronger than expected, highlighting a continuation of solid business momentum, with volumes and price actions supporting another impressive organic growth performance. In the quarter, the company reported sales at €20.7m, growing by +70% YoY (slightly decelerating vs +77% YoY growth achieved in 2Q) and 14% better than expected. Growth was driven by both volumes and price/mix (we estimate an overall balanced contribution from the two components in the quarter). In terms of geographies, with Europe, North America and Latam outperformed, while APAC and Italy lagged behind.

…fueling record-high margins despite cost inflation

The strong top-line trend fuelled record margins. EBITDA came in at €5.5m, up +118% YoY and 33% ahead of our estimates. The margin reached the record level of 26.6% from 20.8%, as operating leverage and price/mix more than offset cost inflation. At the bottom line, net profit was €3.5m, growing 130% YoY and 48% ahead of our forecast, reflecting EBITDA dynamic. Net debt stood at €11.2m, improving vs €13.7m reported 1H22 as EBITDA growth coupled with slight NWC improvement supported cash generation in the quarter.

Strong underlying trends to continue in 4Q

Looking ahead, the management expects record revenues for FY22E, taking into account the strong trend reported in 9M22 that is seen remaining healthy over 4Q22 and the strong order backlog. At the same time, the management flagged the risk that the initial negative impact of the current energy crisis that the company is witnessing may worsen during next quarters. However, we expect the strong volumes trends coupled with deflating raw materials and logistics costs to shield B&C Speakers from any pressure from increasing energy costs, also taking into account their limited incidence within the cost structure.

FY22-24E EPS increased by 7%

Following the release, we increased our FY22-24E EPS by 7% to reflect the stronger operating trends. For FY22E, we project revenues to increase by 72% YoY to reach €78m, implying a 47% growth in 4Q, with EBITDA margin reaching 23.5% supported by volumes and pricing more than offsetting cost inflation. Going forward, we confirm our high-single digit sales growth assumptions for FY23E, which should be driven growth in volumes in part offset by negative pricing, before moderating the pace to low-single digit in FY24E, with operating leverage driving EBITDA margin at 23.7% in FY24E. On cash generation, we expect an uptick in cash conversion in the coming quarters driven by NWC reversal, projecting the company to reach net debt of €8.1m in FY22E, before turning cash positive by FY23E.

Outperform confirmed, TP raised to €16.0/share (from €15.7)

We confirm the Outperform rating with a new TP of €16.0/sh., increased from previous €15.7/sh. to reflect EPS upgrade. On our new numbers, the stock trades at 7x EV/EBITDA ('23E) and 10x P/E, an undemanding level, which, in our view, remains unjustified and offers compelling upside for a story boasting an above-average visibility on future EPS growth granted by its solid competitive positioning across the resilient and prospering live entertainment industry.

	2021	2022E	2023E	2024E
EPS Adj (€)	0.47	0.97	1.17	1.20
DPS (€)	0.32	0.45	0.47	0.50
BVPS (€)	2.58	3.24	3.96	4.70
EV/Ebitda(x)	15.4	7.7	6.7	6.1
P/E adj (x)	25.2	12.5	10.4	10.1
Div.Yield(%)	2.7%	3.7%	3.9%	4.1%
OpFCF Yield(%)	-0.1%	-0.5%	10.7%	11.1%

Market Data	
Market Cap (€m)	134
Shares Out (m)	11
Research & Development Int. (%)	54%
Free Float (%)	46%
52 week range (€)	14.00-10.50
Rel Perf vs STOXX EUROPE 600 BANKS E (%)	
-1m	0.4%
-3m	9.8%
-12m	-3.8%
21dd Avg. Vol.	3,003
Reuters/Bloomberg	I:BCS / BEC IM

Source: Mediobanca Securities

B&C Speakers

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Valuation Matrix

Profit & Loss account (€ m)	2021	2022E	2023E	2024E
Turnover	45	78	83	85
Turnover growth %	41.5%	72.2%	7.0%	1.6%
EBITDA	9	18	20	20
EBITDA margin (%)	19.0%	23.5%	23.5%	23.7%
EBITDA growth (%)	68.1%	nm	6.8%	2.5%
Depreciation & Amortization	-2	-2	-2	-2
EBIT	7	16	17	18
EBIT margin (%)	14.6%	20.9%	21.0%	21.2%
EBIT growth (%)	nm	nm	7.6%	2.7%
Net Fin.Income (charges)	0	-2	-0	-0
Non-Operating Items	0	0	0	0
Extraordinary Items	0	0	0	0
Pre-tax Profit	7	14	17	18
Tax	-2	-4	-4	-4
Tax rate (%)	25.4%	25.0%	25.0%	25.0%
Minorities	0	0	0	0
Net Profit	5	11	13	13
Net Profit growth (%)	nm	nm	20.5%	2.7%
Adjusted Net Profit	5	11	13	13
Adj. Net Profit growth (%)	nm	nm	20.5%	2.7%

Multiples	2021	2022E	2023E	2024E
P/E Adj.	25.2	12.5	10.4	10.1
P/CEPS	23.2	12.2	9.8	9.4
P/BV	4.5	3.8	3.1	2.6
EV/ Sales	2.9	1.8	1.6	1.5
EV/EBITDA	15.4	7.7	6.7	6.1
EV/EBIT	20.1	8.7	7.5	6.9
EV/Cap. Employed	4.1	3.3	3.2	3.0
Yield (%)	2.7%	3.7%	3.9%	4.1%
OpFCF Yield(%)	-0.1%	-0.5%	10.7%	11.1%
FCF Yield (%)	1.1%	0.8%	11.5%	11.1%

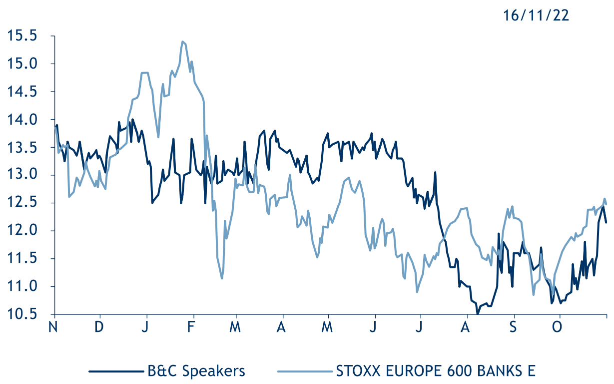
Per Share Data (€)	2021	2022E	2023E	2024E
EPS	0.46	0.97	1.17	1.20
EPS growth (%)	nm	nm	20.5%	2.7%
EPS Adj.	0.47	0.97	1.17	1.20
EPS Adj. growth (%)	nm	nm	20.5%	2.7%
CEPS	0.51	1.00	1.25	1.29
BVPS	2.58	3.24	3.96	4.70
DPS Ord	0.32	0.45	0.47	0.50

Balance Sheet (€ m)	2021	2022E	2023E	2024E
Working Capital	22	33	32	31
Net Fixed Assets	11	10	10	10
Total Capital Employed	32	43	42	41
Shareholders' Funds	28	36	44	52
Minorities	0	0	0	0
Provisions	-0	-1	-1	-1
Net Debt (-) Cash (+)	-4	-8	1	10

Key Figures & Ratios	2021	2022E	2023E	2024E
Avg. N° of Shares (m)	11	11	11	11
EoP N° of Shares (m)	11	11	11	11
Avg. Market Cap. (m)	129	134	134	134
Enterprise Value (m)	133	141	132	123
Adjustments (m)	-0	-1	-1	-1
Labour Costs/Turnover	8%	6%	6%	6%
Depr.&Amort./Turnover	4%	3%	3%	2%
Turnover / Op.Costs	1.2	1.3	1.3	1.3
Gearing (Debt / Equity)	14%	23%	-3%	-19%
EBITDA / Fin. Charges	>10	-9.2	-65.3	-66.9
Net Debt / EBITDA	0.5	0.4	-0.1	-0.5
Cap.Employed/Turnover	71%	55%	50%	49%
Capex / Turnover	1%	1%	1%	1%
Pay out	70%	46%	40%	41%
ROE	18%	30%	30%	26%
ROCE (pre tax)	20%	38%	42%	43%
ROCE (after tax)	15%	28%	31%	33%

Cash Flow (€ m)	2021	2022E	2023E	2024E
Cash Earnings	6	11	14	14
Working Capital Needs	-5	-11	1	0
Capex (-)	-1	-1	-1	-1
Financial Investments (-)	0	0	0	0
Dividends (-)	-3	-3	-5	-5
Other Sources / Uses	-2	0	0	0
Ch. in Net Debt (-) Cash (+)	-5	-4	9	8

Source: Mediobanca Securities



Source: Mediobanca Securities

3Q22 results were stronger than expected

3Q22 results

€m	3Q22A	3Q21A	YoY chg.	3Q22E	A vs E	9M22A	9M21A	YoY chg.	9M22E	A vs E
Total sales	20.7	12.2	70.3%	18.2	13.9%	58.1	31.7	83.0%	55.6	5%
EBITDA	5.5	2.5	118.1%	4.2	33.0%	13.8	6.1	127.1%	12.4	11%
EBITDA margin	*26.6%*	*20.8%*		*22.8%*		*23.8%*	*19.2%*		*22.4%*	
EBIT	5.0	2.0	145.1%	3.6	38.2%	12.2	4.5	169.0%	10.8	13%
EBIT margin	*23.9%*	*16.6%*		*19.7%*		*21.0%*	*14.3%*		*19.5%*	
Net profit	3.5	1.5	129.8%	2.4	47.6%	7.9	3.5	124.1%	6.8	17%
Net Debt/(Cash)	11.2	2.4		na		11.2	2.4		na	

Source: Mediobanca Securities, B&C Speakers

FY22-24E EPS estimates raised by 7%

Main changes in FY22-24E estimates

€m	New FY22	Old FY22	% chg.	New FY23	Old 2023	% chg.	New FY24	Old 2024	% chg.
Total sales	77.9	75.9	2.6%	83.4	81.6	2.2%	84.7	82.9	2.2%
EBITDA	18.3	17.2	6.7%	19.6	18.7	4.9%	20.1	19.2	4.5%
EBITDA margin	*23.5%*	*22.7%*		*23.5%*	*22.9%*		*23.7%*	*23.2%*	
EBIT	16.3	15.1	7.6%	17.5	16.6	5.5%	18.0	17.1	5.0%
EBIT margin	*20.9%*	*19.9%*		*21.0%*	*20.3%*		*21.2%*	*20.7%*	
Net profit	10.7	9.8	8.7%	12.9	12.2	5.6%	13.3	12.6	5.1%
Net Debt/(Cash)	8.1	8.2		(1.1)	(0.2)		(9.6)	(8.1)	

Source: Mediobanca Securities

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MEDIOBANCA SECURITIES

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