

30 May 2023

**Delticom AG**

**Rating** Buy (Buy)  
**Share price (EUR)** 1.82  
**Target price (EUR)** 2.89 (2.89)

**Bloomberg** DEX GY  
**Sector** Retail

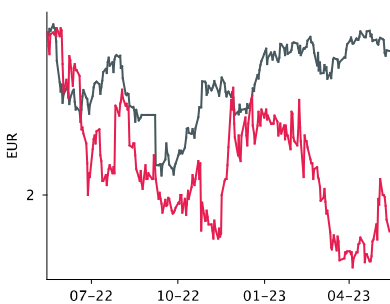
**Share data**

**Shares out (m)** 14.8  
**Daily volume shs (m)** 0.0  
**Free float (%)** 53.45  
**Market cap (EUR m)** 27  
**EV (EUR m)** 95  
**DPS (EUR)** 0.00  
**Dividend yield (%)** 0.0  
**Payout ratio (%)** 0.0

**Performance**

**ytd (%)** -23.1  
**12 months (%)** -34.2  
**12 months rel. (%)** -29.7  
**Index** SDAX

**Share price performance**



— Delticom AG  
 — Price rel. to SDAX - Price Index

Source: Bloomberg

**Next triggers**

21 June: AGM  
 10 August: H1 results

**Analysts**

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# Strong indication for Q2 top line

Although the first quarter was very weak at the top line level in the context of the weak overall market environment, the company was able to achieve a minimal improvement in operating EBITDA (EUR -0.5m vs -1.0m in Q1 2022). The indication for Q2 2023 is remarkable and sounds very promising. According to the company, the course of Q2 so far suggests that the missing Q1 sales will not only be made up for by the middle of this year, but that the sales of the previous year will be exceeded by then (like for like). This would correspond to a Q2 sales growth of at least 9% yoy. If the operating EBITDA of EUR 6.7m in H1 2022 is taken as a reference point, the EBITDA in Q2 should also improve significantly yoy, but it is difficult to forecast at this stage due to the product mix effects. Analyzing historical EV/EBITDA pattern Delticom shares are currently trading unchanged below its median/average and at the lower level, thus implying attractive upside potential in the mid-to long-term view. Delticom's price-to-book ratio (0.6x) is unchanged significantly under the threshold of 1.0x, insolvency or break-up is rather in our view unlikely, a ratio of >1.0x indicates share price of more than EUR 2.89 based on our FY 2023 estimates. Applying our ROE/COE valuation approach, we derive an unchanged fair value of 2.89, therefore we see the Delticom share unchanged as oversold and confirm our BUY rating.

**Overview of blended EV/EBITDA (NTM) of Delticom**



Source: Bloomberg, Quirin Privatbank

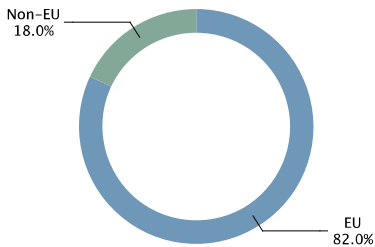
| Key figures    |       | 2021 | 2022  | 2023e | 2024e | 2025e |
|----------------|-------|------|-------|-------|-------|-------|
| Sales          | EUR m | 585  | 509   | 510   | 525   | 546   |
| EBITDA         | EUR m | 17   | 15    | 15    | 18    | 19    |
| EBIT           | EUR m | 7    | 4     | 5     | 7     | 8     |
| EPS            | EUR   | 0.49 | 0.19  | 0.21  | 0.30  | 0.36  |
| Sales growth   | %     | 8.2  | -13.0 | 0.1   | 3.0   | 4.0   |
| EBIT growth    | %     | 31.8 | -40.2 | 12.2  | 49.5  | 19.4  |
| EPS growth     | %     | -9.3 | -61.3 | 11.6  | 39.5  | 21.2  |
| EBITDA margin  | %     | 2.9  | 2.9   | 2.9   | 3.4   | 3.6   |
| EBIT margin    | %     | 1.2  | 0.8   | 0.9   | 1.4   | 1.6   |
| Net margin     | %     | 1.2  | 0.6   | 0.6   | 0.8   | 1.0   |
| EV/Sales       | ratio | 0.24 | 0.21  | 0.19  | 0.17  | 0.15  |
| EV/EBITDA      | ratio | 8.2  | 7.0   | 6.3   | 5.1   | 4.3   |
| EV/EBIT        | ratio | 19.9 | 25.0  | 20.0  | 12.7  | 10.0  |
| P/E            | ratio | 13.1 | 12.4  | 8.5   | 6.1   | 5.0   |
| P/BV           | ratio | 2.3  | 0.9   | 0.6   | 0.6   | 0.5   |
| Dividend yield | %     | 0.0  | 0.0   | 0.0   | 0.0   | 0.0   |

Source: Bloomberg, Company data, Quirin Privatbank estimates

**Company description**

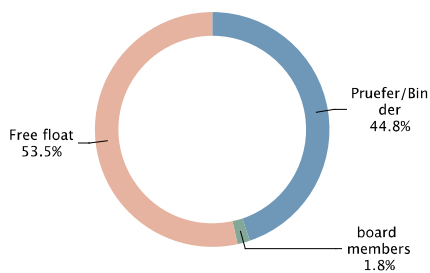
With the brand Reifendirekt, Delticom AG is the leading company in Europe for the online distribution of tyres and complete wheels. The product portfolio for private and business customers comprises an unparalleled range of more than 600 brands and over 40,000 tyre models for cars and motorcycles. Complete wheels and rims complete the product range. The company operates 351 online shops and online distribution platforms in 72 countries, serving more than 18 million customers.

**Revenues by region 2022**



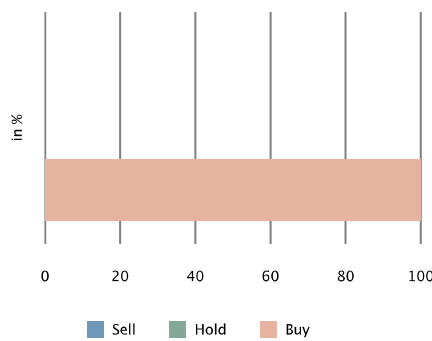
Source: Company data

**Shareholder structure**



Source: Company data

**Recommendation Overview**



Source: Bloomberg

**Company guidance 2023**

Group sales: EUR 500-534m; EBITDA: EUR 14.0-18.9m

## Profit &amp; loss statement

| Profit & loss statement (EUR m) | 2021   | YOY    | 2022   | YOY     | 2023e  | YOY    | 2024e  | YOY    | 2025e  | YOY    |
|---------------------------------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|
| Sales                           | 585.4  | 8.2 %  | 509.3  | -13.0 % | 509.8  | 0.1 %  | 525.1  | 3.0 %  | 546.1  | 4.0 %  |
| Unfinished Goods                | 0.0    |        | 0.0    |         | 0.0    |        | 0.0    |        | 0.0    |        |
| Other own work capitalized      | 0.0    |        | 0.0    |         | 0.0    |        | 0.0    |        | 0.0    |        |
| Other operating earnings        | 28.6   |        | 33.6   |         | 28.0   |        | 28.9   |        | 30.0   |        |
| Cost of goods                   | -457.4 |        | -399.1 |         | -399.4 |        | -410.6 |        | -426.0 |        |
| Gross profit                    | 128.0  |        | 110.2  |         | 110.4  |        | 114.5  |        | 120.1  |        |
| Personnel expenses              | -13.4  |        | -14.0  |         | -13.9  |        | -13.9  |        | -14.5  |        |
| Depreciation                    | 0.0    |        | 0.0    |         | 0.0    |        | 0.0    |        | 0.0    |        |
| Other operating expenses        | -121.8 |        | -111.6 |         | -109.6 |        | -111.8 |        | -116.3 |        |
| EBITDA                          | 17.1   | 13.7 % | 15.0   | -12.2 % | 14.9   | -0.4 % | 17.6   | 17.8 % | 19.4   | 10.2 % |
| EBITDA margin (%)               | 2.92   |        | 2.95   |         | 2.93   |        | 3.35   |        | 3.55   |        |
| EBIT                            | 7.1    | 31.8 % | 4.2    | -40.2 % | 4.7    | 12.2 % | 7.1    | 49.5 % | 8.5    | 19.4 % |
| EBIT margin (%)                 | 1.21   |        | 0.83   |         | 0.93   |        | 1.35   |        | 1.55   |        |
| Net interest                    | -2.1   |        | -1.0   |         | -1.2   |        | -1.3   |        | -1.3   |        |
| Income from Participations      | 0.0    |        | 0.0    |         | 0.0    |        | 0.0    |        | 1.0    |        |
| Net financial result            | -2.1   |        | -1.0   |         | -1.2   |        | -1.3   |        | -1.3   |        |
| Exceptional items               | -4.3   |        | -3.2   |         | 0.0    |        | 0.0    |        | 0.0    |        |
| Pretax profit                   | 4.9    | 91.0 % | 3.2    | -35.7 % | 3.5    | 10.5 % | 5.8    | 65.7 % | 7.2    | 22.7 % |
| Pretax margin (%)               | 0.85   |        | 0.62   |         | 0.69   |        | 1.11   |        | 1.31   |        |
| Taxes                           | 1.9    |        | -0.4   |         | -0.4   |        | -1.4   |        | -1.8   |        |
| Tax rate (%)                    | -37.72 |        | 11.66  |         | 10.74  |        | 24.85  |        | 25.81  |        |
| Earnings after taxes            | 6.8    |        | 2.8    |         | 3.1    |        | 4.4    |        | 5.3    |        |
| Minorities                      | 0.1    |        | 0.0    |         | 0.0    |        | 0.0    |        | 0.0    |        |
| Group attributable income       | 6.8    | 0.2 %  | 2.8    | -58.3 % | 3.1    | 11.6 % | 4.4    | 39.5 % | 5.3    | 21.2 % |
| No. of shares (m)               | 13.8   |        | 14.8   |         | 14.8   |        | 14.8   |        | 14.8   |        |
| Earnings per share (EUR)        | 0.49   | -9.3 % | 0.19   | -61.3 % | 0.21   | 11.6 % | 0.30   | 39.5 % | 0.36   | 21.2 % |

Source: Company data, Quirin Privatbank estimates

## Balance sheet

| Balance sheet (EUR m)                        | 2021         | YOY            | 2022         | YOY            | 2023e        | YOY           | 2024e        | YOY           | 2025e        | YOY           |
|--|--------------|----------------|--------------|----------------|--------------|---------------|--------------|---------------|--------------|---------------|
| <b>Assets</b>                                |              |                |              |                |              |               |              |               |              |               |
| Cash and cash equivalents                    | 4.9          |                | 3.0          |                | 1.9          |               | 3.0          |               | 5.5          |               |
| Accounts receivables                         | 16.5         |                | 17.2         |                | 17.4         |               | 17.6         |               | 17.8         |               |
| Inventories                                  | 46.6         |                | 43.3         |                | 44.2         |               | 45.1         |               | 46.0         |               |
| Other current assets                         | 37.9         |                | 11.9         |                | 11.9         |               | 11.9         |               | 11.9         |               |
| Tax claims                                   | 0.2          |                | 0.1          |                | 0.1          |               | 0.1          |               | 0.1          |               |
| <b>Total current assets</b>                  | <b>106.0</b> | <b>39.9 %</b>  | <b>75.5</b>  | <b>-28.7 %</b> | <b>75.5</b>  | <b>0.0 %</b>  | <b>77.7</b>  | <b>2.9 %</b>  | <b>81.3</b>  | <b>4.6 %</b>  |
| Fixed assets                                 | 7.8          |                | 8.7          |                | 8.1          |               | 7.1          |               | 9.3          |               |
| Goodwill                                     | 0.0          |                | 0.0          |                | 0.0          |               | 0.0          |               | 0.0          |               |
| Other intangible assets                      | 38.0         |                | 37.2         |                | 31.2         |               | 24.9         |               | 15.0         |               |
| Financial assets                             | 11.6         |                | 13.6         |                | 13.6         |               | 13.6         |               | 13.6         |               |
| Deferred taxes                               | 11.6         |                | 11.0         |                | 11.0         |               | 11.0         |               | 11.0         |               |
| Other fixed assets                           | 42.5         |                | 49.1         |                | 49.1         |               | 49.1         |               | 49.1         |               |
| <b>Total fixed assets</b>                    | <b>111.5</b> | <b>-10.1 %</b> | <b>119.7</b> | <b>7.3 %</b>   | <b>113.0</b> | <b>-5.5 %</b> | <b>105.7</b> | <b>-6.5 %</b> | <b>98.0</b>  | <b>-7.2 %</b> |
| <b>Total assets</b>                          | <b>217.5</b> | <b>8.9 %</b>   | <b>195.2</b> | <b>-10.2 %</b> | <b>188.6</b> | <b>-3.4 %</b> | <b>183.4</b> | <b>-2.7 %</b> | <b>179.4</b> | <b>-2.2 %</b> |
| <b>Equity &amp; Liabilities</b>              |              |                |              |                |              |               |              |               |              |               |
| Subscribed capital                           | 14.8         |                | 14.8         |                | 14.8         |               | 14.8         |               | 14.8         |               |
| Reserves & other                             | 47.7         |                | 47.5         |                | 47.5         |               | 47.5         |               | 47.5         |               |
| Revenue reserves                             | -25.5        |                | -22.7        |                | -19.6        |               | -15.2        |               | -9.9         |               |
| Accumulated other comprehensive              | 0.0          |                | 0.0          |                | 0.0          |               | 0.0          |               | 0.0          |               |
| <b>Shareholder's equity</b>                  | <b>37.0</b>  | <b>168.0 %</b> | <b>39.7</b>  | <b>7.2 %</b>   | <b>42.8</b>  | <b>7.9 %</b>  | <b>47.2</b>  | <b>10.2 %</b> | <b>52.5</b>  | <b>11.2 %</b> |
| Minorities                                   | 1.0          |                | 0.0          |                | 0.0          |               | 0.0          |               | 0.0          |               |
| <b>Shareholder's equity incl. minorities</b> | <b>38.0</b>  | <b>156.6 %</b> | <b>39.7</b>  | <b>4.4 %</b>   | <b>42.8</b>  | <b>7.9 %</b>  | <b>47.2</b>  | <b>10.2 %</b> | <b>52.5</b>  | <b>11.2 %</b> |
| <b>Long-term liabilities</b>                 |              |                |              |                |              |               |              |               |              |               |
| Pension provisions                           | 0.1          |                | 0.1          |                | 0.1          |               | 0.1          |               | 0.1          |               |
| Financial liabilities                        | 42.2         |                | 51.0         |                | 48.4         |               | 46.0         |               | 43.7         |               |
| Tax liabilities                              | 0.0          |                | 0.0          |                | 0.0          |               | 0.0          |               | 0.0          |               |
| Other liabilities                            | 5.0          |                | 6.0          |                | 6.0          |               | 6.0          |               | 6.0          |               |
| <b>Total long-term debt</b>                  | <b>47.4</b>  | <b>-5.3 %</b>  | <b>57.1</b>  | <b>20.5 %</b>  | <b>54.5</b>  | <b>-4.5 %</b> | <b>52.1</b>  | <b>-4.4 %</b> | <b>49.8</b>  | <b>-4.4 %</b> |
| <b>Short-term debt</b>                       |              |                |              |                |              |               |              |               |              |               |
| Other provisions                             | 3.6          |                | 3.8          |                | 3.8          |               | 3.8          |               | 3.8          |               |
| Trade payables                               | 84.6         |                | 53.9         |                | 52.8         |               | 51.7         |               | 50.7         |               |
| Financial debt                               | 13.9         |                | 22.6         |                | 21.5         |               | 20.4         |               | 19.4         |               |
| Other liabilities                            | 30.1         |                | 18.1         |                | 13.1         |               | 8.1          |               | 3.1          |               |
| <b>Total short-term debt</b>                 | <b>132.1</b> | <b>-2.1 %</b>  | <b>98.4</b>  | <b>-25.5 %</b> | <b>91.2</b>  | <b>-7.3 %</b> | <b>84.1</b>  | <b>-7.8 %</b> | <b>77.1</b>  | <b>-8.4 %</b> |
| <b>Total equity &amp; liabilities</b>        | <b>217.5</b> | <b>8.9 %</b>   | <b>195.2</b> | <b>-10.2 %</b> | <b>188.6</b> | <b>-3.4 %</b> | <b>183.4</b> | <b>-2.7 %</b> | <b>179.4</b> | <b>-2.2 %</b> |

Source: Company data, Quirin Privatbank estimates

## Financial key ratios

| Key ratios                  | 2021  | 2022  | 2023e | 2024e | 2025e |
|-----------------------------|-------|-------|-------|-------|-------|
| <b>Per share data (EUR)</b> |       |       |       |       |       |
| EPS                         | 0.49  | 0.19  | 0.21  | 0.30  | 0.36  |
| Book value per share        | 2.8   | 2.7   | 2.9   | 3.2   | 3.5   |
| Free cash flow per share    | 1.1   | -0.5  | 0.2   | 0.3   | 0.4   |
| Dividend per share          | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  |
| <b>Valuation ratios</b>     |       |       |       |       |       |
| EV/Sales                    | 0.24  | 0.21  | 0.19  | 0.17  | 0.15  |
| EV/EBITDA                   | 8.2   | 7.0   | 6.3   | 5.1   | 4.3   |
| EV/EBIT                     | 19.9  | 25.0  | 20.0  | 12.7  | 10.0  |
| P/E                         | 13.1  | 12.4  | 8.5   | 6.1   | 5.0   |
| P/B                         | 2.3   | 0.9   | 0.6   | 0.6   | 0.5   |
| Dividend yield (%)          | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   |
| <b>Growth</b>               |       |       |       |       |       |
| Sales growth (%)            | 8.2   | -13.0 | 0.1   | 3.0   | 4.0   |
| EBITDA growth (%)           | 13.7  | -12.2 | -0.4  | 17.8  | 10.2  |
| EBIT growth (%)             | 31.8  | -40.2 | 12.2  | 49.5  | 19.4  |
| EPS growth (%)              | -9.3  | -61.3 | 11.6  | 39.5  | 21.2  |
| <b>Profitability ratios</b> |       |       |       |       |       |
| EBITDA margin (%)           | 2.9   | 2.9   | 2.9   | 3.4   | 3.6   |
| EBIT margin (%)             | 1.2   | 0.8   | 0.9   | 1.4   | 1.6   |
| Net margin (%)              | 1.2   | 0.6   | 0.6   | 0.8   | 1.0   |
| ROCE (%)                    | 7.5   | 3.6   | 4.1   | 6.1   | 7.3   |
| <b>Financial ratios</b>     |       |       |       |       |       |
| Total equity (EUR m)        | 37.0  | 39.7  | 42.8  | 47.2  | 52.5  |
| Equity ratio (%)            | 17.0  | 20.3  | 22.7  | 25.7  | 29.3  |
| Net financial debt (EUR m)  | 51.4  | 70.7  | 68.1  | 63.5  | 57.7  |
| Net debt/Equity             | 0.2   | 0.2   | 0.2   | 0.3   | 0.3   |
| Interest cover              | 3.3   | 4.1   | 3.9   | 5.6   | 6.5   |
| Net debt/EBITDA             | 3.0   | 4.7   | 4.6   | 3.6   | 3.0   |
| Payout ratio (%)            | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   |
| Working Capital (EUR m)     | -21.6 | 6.7   | 8.8   | 11.0  | 13.1  |
| Working capital/Sales       | -0.04 | 0.01  | 0.02  | 0.02  | 0.02  |

Source: Company data, Quirin Privatbank estimates

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The levels of change expressed in each rating categories are:

BUY > +10%

HOLD <=-10% and < = +10%

SELL > -10%.

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#### Price and Rating History (last 12 months)

| Date       | Price target-EUR | Rating | Initiation |
|------------|------------------|--------|------------|
| 30.05.2023 | 2.89             | Buy    |            |
| 03.04.2023 | 2.89             | Buy    |            |
| 16.11.2022 | 3.50             | Buy    |            |
| 16.08.2022 | 6.90             | Buy    | 24.11.2020 |

Bank distribution of ratings and in proportion to investment banking services can be found on the internet at the following address:

<https://www.quirinprivatbank.de/kapitalmarktgeschaeft/institutionelles-research>

Bank disclosures, conflict of interest on complete list of financial analysis on the last 12 month can be found on the internet at the following address:

<https://research.quirinprivatbank.de/content/disclosures>

#### Competent supervisory authority

Bundesanstalt für Finanzdienstleistungsaufsicht - BaFin – (Federal Financial Supervisory Authority), Graurheindorfer Str. 108 , 53117 Bonn

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