

## Delticom (DEX GY) | Retail

June 02, 2023

### Q2e: Recovery of growth likely

We confirm our Buy recommendation for Delticom shares with a revised price target of EUR 2.5 after EUR 3.3. Q1 came in weaker than we had expected at the top line and in line with our estimate at the EBITDA level. Obviously, the entire market for replacement tires was weak in the first three months of the year. That had to do with the cool weather conditions in Central Europe and with the high inventory volumes at the retail level. The weak overall economy took its toll as well. The first factor, weather, seems to improve in Q2 and should stimulate summer tire demand. In a call, DEX stated that it expects a significant improvement of its replacement tire business in Q2e and the following two quarters. Consequently, the full-year outlook remained unchanged. We think that outlook is at risk, but at the same time there are some positive signals (see next page).

- Q1 financials: Group revenues were down by 13.8% yoy to EUR 78 m. Operating EBITDA improved slightly from EUR -1 m to EUR -0.5 m. At the same time reported EBITDA declined from EUR 1.7 m to EUR -0.7 m.
- 2023e outlook: Delticom stuck to its former guidance of full-year revenues in the EUR 500-534 m range and a full-year operating EBITDA of between EUR 14 m and EUR 18.9 m, adding that Q2 seem to be substantially better than Q1.
- Valuation: Our new price target of EUR 2.5 is the result of a DCF analysis with core assumptions like long-term growth of 2% per annum and a long-term EBIT margin of 3%.

Fundamentals (in EUR m) <sup>1</sup>	2019	2020	2021	2022e	2023e	2024e
Sales	626	541	585	509	528	555
EBITDA	-7	15	17	15	15	18
EBIT	-40	5	7	4	5	7
EPS adj. (EUR)	-3.10	0.54	0.46	0.19	0.16	0.28
DPS (EUR)	0.00	0.00	0.00	0.00	0.00	0.00
BVPS (EUR)	0.67	1.10	2.49	2.68	2.84	3.12
Net Debt incl. Provisions	88	88	51	71	67	62
Ratios <sup>1</sup>	2019	2020	2021	2022e	2023e	2024e
EV/EBITDA	-21.7	10.8	8.6	7.0	6.1	5.0
EV/EBIT	-3.6	30.3	20.7	25.0	19.8	13.3
P/E adj.	-1.5	11.0	14.1	12.4	11.4	6.4
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA margin (%)	-1.1	2.8	2.9	2.9	2.9	3.2
EBIT margin (%)	-6.3	1.0	1.2	0.8	0.9	1.2
Net debt/EBITDA	-13.2	5.9	3.0	4.7	4.4	3.5
PBV	6.8	5.4	2.6	0.9	0.6	0.6

<sup>1</sup>Sources: Bloomberg, Metzler Research

**Hold**



unchanged

Price\*

EUR 1.80

Price target

EUR 2.50 (3.30)

\* XETRA trading price at the close of the previous day unless stated otherwise in the Disclosures

Market Cap (EUR m) <sup>1</sup>	27
Enterprise Value (EUR m) <sup>1</sup>	94
Free Float (%) <sup>1</sup>	0.0

Price (in EUR)<sup>1</sup>



Performance (in %) <sup>1</sup>	1m	3m	12m
Share	3.1	-20.5	-33.4
Rel. to Prime All Share	2.8	-22.2	-37.5
Changes in estimates (in %) <sup>1</sup>	2023e	2024e	2025e
Sales	5.7	0.0	0.0
EBIT	-54.7	0.0	0.0
EPS	-67.4	0.0	0.0

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# company note

## **Medium-term perspective: Still Delticom could come back to significant growth and reasonable margins**

*Top line growth:* We expect revenue growth to accelerate over the next 2-3 years to at least >5% per annum. One driver could be an easing of competitive pressure in Europe. Most tire dealers, traditional as well as eCommerce representatives, should face low if not negative profit margins presently, and according to the Delticom management there are clear indications that certain smaller or medium-sized players could leave the market or try to be taken over. A relaxation of the pressure on prices would be the consequence. In addition, a beginning recovery of demand in Europe already in H2 2023e is likely from our perspective. The large number of uncertainties concerning the overall economy and the high inflation in particular have held back the desire for replacement tires since mid-2022 - and several negative factors have already begun to improve.

*Online penetration:* A rising online penetration has been the strongest growth driver for eCommerce companies including Delticom over a decade. There are no hard figures for the exact penetration rate in the tire business at present but the available data suggest that the rate in this industry is stagnating at around 13-15%, a relatively low level, for the last 2-3 years already. The industry tries to find new ways to stimulate the online penetration like for example more aggressive marketing. We find the chances for an acceleration of growth from here rather high as it would fit to the overall trend to more online trading for most goods. The online ordering of tires does not look overly attractive for many potential buyers as hardly anybody would like to change tires at his home; but as soon as he realizes that Delticom has a large number of repair shops as close partners which will carry out the tire change for a rather small amount of money, the price advantage and the convenience to buy from home at any time should beat other arguments.

*Efficiency gains:* The management indicated that it sees fairly large cost-saving potentials at different areas within the company. Especially at Logistics and Marketing where board member and co-founder Pruefer took over the responsibility, there seems to be a good chance for significant efficiency improvements, for example through the wider usage of atomized storage equipment. Another step to strengthen the profitability should be a clear reduction of the number of consultants in-house.

# company note

## Key Data

### Company profile

CEO: Andreas Prüfer

CFO: Thomas Loock

Hanover, Germany

Delticom is Europe's leading tyre retailer. The company operates 137 online shops in 42 countries, including ReifenDirekt and Tirendo. The customer can choose between home delivery and delivery to one of ca. 40,000 service partners worldwide.

### Major shareholders

Prüfer/Binder (50.04%)

### Key figures

P&L (in EUR m)	2019	%	2020	%	2021	%	2022e	%	2023e	%	2024e	%
<b>Sales</b>	<b>626</b>	<b>-3.1</b>	<b>541</b>	<b>-13.5</b>	<b>585</b>	<b>8.2</b>	<b>509</b>	<b>-13.0</b>	<b>528</b>	<b>3.7</b>	<b>555</b>	<b>5.0</b>
<b>EBITDA</b>	<b>-7</b>	<b>-174.0</b>	<b>15</b>	<b>326.6</b>	<b>17</b>	<b>13.7</b>	<b>15</b>	<b>-12.2</b>	<b>15</b>	<b>2.1</b>	<b>18</b>	<b>15.9</b>
EBITDA margin (%)	-1.1	-176.4	2.8	362.0	2.9	5.1	2.9	0.9	2.9	-1.6	3.2	10.3
<b>EBIT</b>	<b>-40</b>	<b>n.m.</b>	<b>5</b>	<b>113.5</b>	<b>7</b>	<b>31.8</b>	<b>4</b>	<b>-40.2</b>	<b>5</b>	<b>12.6</b>	<b>7</b>	<b>40.0</b>
EBIT margin (%)	-6.3	n.m.	1.0	115.6	1.2	21.8	0.8	-31.2	0.9	8.5	1.2	33.3
<b>Financial result</b>	<b>-1</b>	<b>-118.6</b>	<b>-3</b>	<b>-89.5</b>	<b>-2</b>	<b>23.6</b>	<b>-1</b>	<b>50.7</b>	<b>-2</b>	<b>-95.9</b>	<b>-2</b>	<b>19.5</b>
<b>EBT</b>	<b>-41</b>	<b>n.m.</b>	<b>3</b>	<b>106.3</b>	<b>5</b>	<b>91.0</b>	<b>3</b>	<b>-35.6</b>	<b>3</b>	<b>-14.7</b>	<b>5</b>	<b>84.7</b>
Taxes	-2	-195.0	-4	-114.4	-2	56.4	0	119.9	0	-14.7	1	137.7
Tax rate (%)	4.9	n.a.	-165.3	n.a.	-37.7	n.a.	11.7	n.a.	11.7	n.a.	15.0	n.a.
Net income	-39	n.m.	7	117.6	7	-0.8	3	-58.7	2	-14.7	4	77.7
Minority interests	-0	-54.3	0	139.9	0	-53.7	0	-100.0	0	n.a.	0	40.0
<b>Net Income after minorities</b>	<b>-39</b>	<b>n.m.</b>	<b>7</b>	<b>117.4</b>	<b>7</b>	<b>0.2</b>	<b>3</b>	<b>-58.3</b>	<b>2</b>	<b>-16.5</b>	<b>4</b>	<b>78.5</b>
Number of shares outstanding (m)	12	0.0	12	0.0	15	18.6	15	0.0	15	0.0	15	0.0
<b>EPS adj. (EUR)</b>	<b>-3.10</b>	<b>n.m.</b>	<b>0.54</b>	<b>117.4</b>	<b>0.46</b>	<b>-15.5</b>	<b>0.19</b>	<b>-58.3</b>	<b>0.16</b>	<b>-16.5</b>	<b>0.28</b>	<b>78.5</b>
<b>DPS (EUR)</b>	<b>0.00</b>	<b>-100.0</b>	<b>0.00</b>	<b>n.a.</b>	<b>0.00</b>	<b>n.a.</b>	<b>0.00</b>	<b>n.a.</b>	<b>0.00</b>	<b>n.a.</b>	<b>0.00</b>	<b>n.a.</b>
Dividend yield (%)	0.0	n.a.	0.0	n.a.	0.0	n.a.	0.0	n.a.	0.0	n.a.	0.0	n.a.
<b>Cash Flow (in EUR m)</b>	<b>2019</b>	<b>%</b>	<b>2020</b>	<b>%</b>	<b>2021</b>	<b>%</b>	<b>2022e</b>	<b>%</b>	<b>2023e</b>	<b>%</b>	<b>2024e</b>	<b>%</b>
<b>Gross Cash Flow</b>	<b>5</b>	<b>169.7</b>	<b>12</b>	<b>161.0</b>	<b>18</b>	<b>49.7</b>	<b>13</b>	<b>-27.2</b>	<b>13</b>	<b>-0.5</b>	<b>15</b>	<b>18.5</b>
<b>Increase in working capital</b>	<b>27</b>	<b>n.a.</b>	<b>-24</b>	<b>n.a.</b>	<b>1</b>	<b>n.a.</b>	<b>19</b>	<b>n.a.</b>	<b>6</b>	<b>n.a.</b>	<b>6</b>	<b>n.a.</b>
<b>Capital expenditures</b>	<b>4</b>	<b>-53.3</b>	<b>2</b>	<b>-61.4</b>	<b>0</b>	<b>-75.3</b>	<b>3</b>	<b>568.6</b>	<b>4</b>	<b>42.2</b>	<b>4</b>	<b>5.0</b>
D+A/Capex (%)	809.2	n.a.	615.9	n.a.	2579.4	n.a.	414.4	n.a.	285.7	n.a.	285.7	n.a.
<b>Free cash flow (Metzler definition)</b>	<b>-27</b>	<b>-29.9</b>	<b>34</b>	<b>229.4</b>	<b>17</b>	<b>-51.8</b>	<b>-8</b>	<b>-149.1</b>	<b>3</b>	<b>142.1</b>	<b>5</b>	<b>56.9</b>
Free cash flow yield (%)	-46.9	n.a.	46.3	n.a.	17.4	n.a.	-23.2	n.a.	12.8	n.a.	20.0	n.a.
Dividend paid	0	-100.0	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
<b>Free cash flow (post dividend)</b>	<b>-29</b>	<b>-42.4</b>	<b>35</b>	<b>221.1</b>	<b>16</b>	<b>-55.6</b>	<b>-8</b>	<b>-153.5</b>	<b>3</b>	<b>140.7</b>	<b>5</b>	<b>56.9</b>
<b>Balance sheet (in EUR m)</b>	<b>2019</b>	<b>%</b>	<b>2020</b>	<b>%</b>	<b>2021</b>	<b>%</b>	<b>2022e</b>	<b>%</b>	<b>2023e</b>	<b>%</b>	<b>2024e</b>	<b>%</b>
<b>Assets</b>	<b>188</b>	<b>-19.1</b>	<b>200</b>	<b>6.1</b>	<b>217</b>	<b>8.9</b>	<b>195</b>	<b>-10.2</b>	<b>171</b>	<b>-12.6</b>	<b>166</b>	<b>-2.9</b>
<b>Goodwill</b>	<b>0</b>	<b>n.a.</b>	<b>0</b>	<b>n.a.</b>	<b>0</b>	<b>n.a.</b>	<b>0</b>	<b>n.a.</b>	<b>0</b>	<b>n.a.</b>	<b>0</b>	<b>n.a.</b>
<b>Shareholders' equity</b>	<b>8</b>	<b>-83.2</b>	<b>15</b>	<b>78.9</b>	<b>38</b>	<b>156.6</b>	<b>40</b>	<b>4.4</b>	<b>42</b>	<b>6.0</b>	<b>46</b>	<b>10.1</b>
Equity/total assets (%)	4.4	n.a.	7.4	n.a.	17.5	n.a.	20.3	n.a.	24.7	n.a.	28.0	n.a.
<b>Net Debt incl. Provisions</b>	<b>88</b>	<b>219.6</b>	<b>88</b>	<b>0.8</b>	<b>51</b>	<b>-42.1</b>	<b>71</b>	<b>37.7</b>	<b>67</b>	<b>-4.9</b>	<b>62</b>	<b>-8.0</b>
thereof pension provisions	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Gearing (%)	1061.0	n.a.	597.7	n.a.	134.9	n.a.	177.9	n.a.	159.6	n.a.	133.4	n.a.
Net debt/EBITDA	-13.2	n.a.	5.9	n.a.	3.0	n.a.	4.7	n.a.	4.4	n.a.	3.5	n.a.

### ESG discussion

CO2 emissions caused by the transport of tires to the customers are significant. Delticom will further optimize its distribution with the focus on minimizing the mileage driven.

Sources: Bloomberg, Metzler Research

# company note

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	Previous	Current			

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