company note

METZLER Capital Markets

Delticom (DEX GY) | Retail

August 14, 2023

H2e: Stabilization of replacement demand should be back-end loaded

We transfer the coverage to Pal Skirta and reiterate our HOLD recommendation with an unchanged target price of 2.5 EUR per share. Delticom printed Q2 FY23 results (Revenue EUR 120m; EBITDA 7.5EURm) slightly below our expectations. The company confirmed its full-year EBITDA guidance and reduced its revenue outlook by EUR 30m to EUR 470m-504m as a result of a partial shift of the e-shop business to the newly established platform business. The entire replacement tire market was weak in H1 FY23e due to destocking, lower end-customers demand and inflationary headwinds.

- Short-term view: We expect destocking headwinds to gradually fade by the year-end with Delticom reaching a turning point in the late H2FY23e / H1 FY24e. The onsetting rebound momentum in the replacement market, the by-then executed share repurchase program, and better visibility on the M&A pipeline should support the equity story and drive a gradual margin/growth re-rating for Delticom. The share buyback program should support the share price in H2e.
- Valuation: The company trades at 5.6x EV/EBITDA FY24e at a ~25% discount to its Polish peer. The 12-month trailing EV/EBITDA multiple of just 4.2x indicates a 49% discount to its 4-year historical average. We value Delticom at 6.1x EV/EBITDA FY24e (12% discount to the peer) as there are still several risks attached to the expected turnaround, such as the ongoing macroeconomic / replacement tire market uncertainty and execution/integration risks of M&A.

Hold — unchanged

Price* EUR 2.10

Price target EUR 2.50 (unchanged)

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

Market Cap (EUR m)[1]	31
Enterprise Value (EUR m)[1]	98
Free Float (%)[1]	53.0

Price (in EUR)[1]

Fundamentals (in EUR m)[1]	2020	2021	2022	2023e	2024e	2025e
Sales	541	585	509	502	521	547
EBITDA	15	17	15	15	17	18
EBIT	5	7	4	5	6	7
EPS adj. (EUR)	0.54	0.46	0.19	0.14	0.26	0.29
DPS (EUR)	0.00	0.00	0.00	0.10	0.00	0.00
BVPS (EUR)	1.10	2.49	2.68	2.82	3.09	3.39
Net Debt incl. Provisions	88	51	71	67	61	51

Ratios[1]	2020	2021	2022	2023e	2024e	2025e
EV/EBITDA	10.8	8.6	7.0	6.7	5.5	4.7
EV/EBIT	30.3	20.7	25.0	21.6	14.8	12.4
P/E adj.	11.0	14.1	12.4	14.6	7.9	7.3
Dividend yield (%)	0.0	0.0	0.0	4.8	0.0	0.0
EBITDA margin (%)	2.8	2.9	2.9	2.9	3.2	3.2
EBIT margin (%)	1.0	1.2	0.8	0.9	1.2	1.2
Net debt/EBITDA	5.9	3.0	4.7	4.6	3.7	2.9
PBV	5.4	2.6	0.9	0.7	0.7	0.6

[1]Sources: Bloomberg, Metzler Research

Performance (in %)[1]	1m	3m	12m
Share	4.0	18.3	-13.9
Rel. to Prime All Share	5.6	18.7	-23.4

Changes in estimates (in %)[1]	2023e	2024e	2025e
Sales	-5.0	-6.1	0.0
EBIT	-5.0	-6.1	0.0
EPS	-8.9	-6.5	0.0

Sponsored Research

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Q2 FY23 Results and H2 FY23e Preliminary Thoughts

Delticom printed Q2 FY23 results (Revenue EUR 120m; EBITDA 7.5EURm; EBITDA-Margin: 6.3%) slightly below our expectations. We believe this development is a result of the generally weak replacement tire market in Europe in Q2 FY23e. At the same time, the significant sequential improvement in EBITDA (Q1: EUR -0.5m) indicates that Delticom is still well on track and has been appropriately managing the challenging market environment. The company confirmed its full-year EBITDA guidance and reduced its revenue outlook by EUR 30m to EUR 470m-504m as a result of a partial shift of the e-shop business to the newly established platform business.

The Q2 results are slightly below our expectations, which we estimated at the end of Q1. We observe the **mismatch between reported figures and expectations with regard to the replacement tire market demand across the industry.** For example, the tire manufacturer Continental (HOLD, TP: 73.60 EUR) had to revise its full-year revenue outlook for the Tires segment as the European replacement tire market continues to be sequentially penalized by ongoing destocking. **According to ETRMA, Q2 FY23 showed a 12% slump in the sale of consumer replacement tires vs Q2 FY22.**

We believe that the **sequentially persistent destocking is partly preordained by dealers / end-use customers speculating on price reductions.** We expect destocking headwinds to gradually fade by the year-end mainly for two reasons: 1) **the dealers' inventory levels will normalize** with excess stocks being depleted; 2) **the macroeconomic/inflationary situation going into FY24e will become more visible** reducing risks and uncertainty and pushing end-use customers to replace their tires and dealers to restock the inventory levels.

Therefore, we believe that our HOLD recommendation is still justified and the company will reach a turning point by the year-end. The onsetting rebound momentum in the replacement market, the by-then executed share repurchase program, and better visibility on the M&A pipeline will support the equity story and drive a gradual margin/growth re-rating for Delticom in our view.

Share Repurchase Program

On July 3rd, Delticom announced that it is going to repurchase up to 100k shares with a total repurchase price of a maximum of EUR 200k until this year-end. The generated treasury stock should then be used as a currency for future M&A transactions. We believe this is a strategically reasonable move. Delticom has made substantial improvements in its working capital management and has reduced its syndicated financing framework by EUR 20m to now a total of EUR 40m.

As of July 31, 2023, the Group has repurchased ~2.6% of the envisaged volume for a total price. The repurchase transactions **should support the share price in H2e FY23 and might signal management's view is that the current market valuation of Delticom is attractive.**

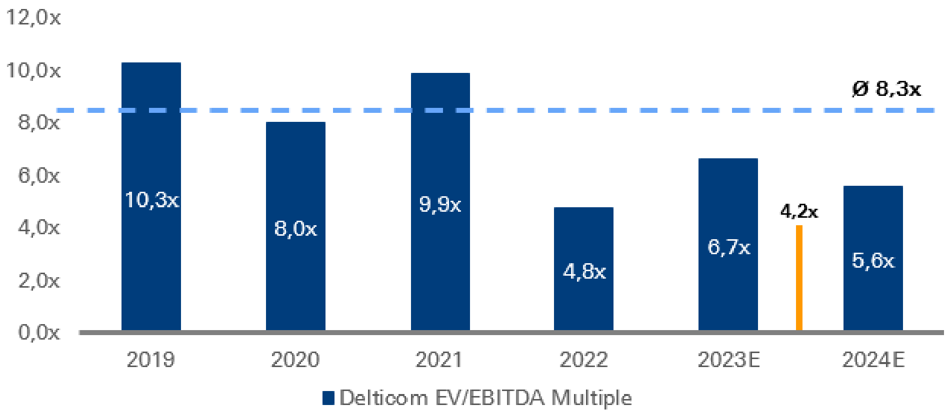
Valuation

We derive the target price of EUR 2.5 per Delticom share based on our multiple valuation. The universe of comparable companies for Delticom is limited. The main European peer, in our view, is the Poland-based online tire retailer Oponeo.pl. Similarly to Delticom, the company operates e-shops for European customers that are located abroad, outside Poland.

Delticom trades at a ~25% discount to is Polish peer (5.6x EV/EBITDA FY24e vs Oponeo.pl: 7.4x EV/EBITDA). We believe this gap could start to close in late H2e FY23 / H1 FY24e with Delticom benefiting from its streamlined online tire retail business model only and organic growth fuelled by replacement demand rebound momentum.

The 12-month trailing EV/EBITDA multiple of just 4.2x indicates a 49% discount to Delticom's 4-year average.

Delticom: Trading at a 49% discount to its historical average



Source: Bloomberg, Metzler Research

The Group has made several strategic moves during this period, such as the sale of the majority stake in Delticom North America. In our view, the management has executed well its strategic reali9gnment plan with the Group now focusing exclusively on its core business - online tire trading in Europe. We believe these milestones are not reflected in the current market valuation because the Group's performance has been burdened by exogenous shocks such as the supply chain and energy crisis and, most recently, destocking momentum in the replacement tire market.

We expect Delticom to reach a turning point in late H2e FY23 / H1 FY24e and thus reiterate our HOLD recommendation. Our target price of EUR 2.5 per share (equivalent to 6.1x EV/EBITDA FY24e) remains unchanged as there are several risks attached to the expected turnaround, such as the ongoing macroeconomic / replacement tire market uncertainty and execution/integration risks with regard to the envisaged M&A activities.

Key Data

Company profile

CEO: Andreas Prüfer CFO: Thomas Loock Hanover, Germany

Delticom is Europe's leading online tire retailer. The company operates >300 online shops and sales platforms in >70 countries worldwide, including ReifenDirekt and Tirendo. The customer can choose between home delivery and delivery to one of ca. 38.000 service partners worldwide.

Major shareholders

Prüfer/Binder (50.04%)

Key figures

P&L (in EUR m)	2020	%	2021	%	2022	%	2023e	%	2024e	%	2025e	%
Sales	541	-13.5	585	8.2	509	-13.0	502	-1.5	521	3.8	547	5.0
EBITDA	15	326.6	17	13.7	15	-12.2	15	-3.0	17	14.6	18	5.0
EBITDA margin (%)	2.8	362.0	2.9	5.1	2.9	0.9	2.9	-1.6	3.2	10.3	3.2	0.0
EBIT	5	113.5	7	31.8	4	-40.2	5	6.9	6	38.4	7	5.0
EBIT margin (%)	1.0	115.6	1.2	21.8	0.8	-31.2	0.9	8.5	1.2	33.3	1.2	0.0
Financial result	-3	-89.5	-2	23.6	-1	50.7	-2	-95.9	-2	23.6	-1	8.2
EBT	3	106.3	5	91.0	3	-35.6	2	-22.2	5	89.5	5	9.4
Taxes	-4	-114.4	-2	56.4	0	119.9	0	-22.2	1	143.9	1	9.4
Tax rate (%)	-165.3	n.a.	-37.7	n.a.	11.7	n.a.	11.7	n.a.	15.0	n.a.	15.0	n.a.
Net income	7	117.6	7	-0.8	3	-58.7	2	-22.2	4	82.3	4	9.4
Minority interests	0	139.9	0	-53.7	0	-100.0	0	n.a.	0	40.0	0	0.0
Net Income after minorities	7	117.4	7	0.2	3	-58.3	2	-23.9	4	83.3	4	9.5
Number of shares outstanding (m)	12	0.0	15	18.6	15	0.0	15	0.0	15	0.0	15	0.0
EPS adj. (EUR)	0.54	117.4	0.46	-15.5	0.19	-58.3	0.14	-23.9	0.26	83.3	0.29	9.5
DPS (EUR)	0.00	n.a.	0.00	n.a.	0.00	n.a.	0.10	n.a.	0.00	-100.0	0.00	n.a.
Dividend yield (%)	0.0	n.a.	0.0	n.a.	0.0	n.a.	4.8	n.a.	0.0	n.a.	0.0	n.a.

Cash Flow (in EUR m)	2020	%	2021	%	2022	%	2023e	%	2024e	%	2025e	%
Gross Cash Flow	12	161.0	18	49.7	13	-27.2	12	-6.2	14	17.9	15	6.2
Increase in working capital	-24	n.a.	1	n.a.	19	n.a.	5	n.a.	5	n.a.	1	n.a.
Capital expenditures	2	-61.4	0	-75.3	3	568.6	4	35.1	4	3.8	4	5.0
D+A/Capex (%)	615.9	n.a.	2579.4	n.a.	414.4	n.a.	285.7	n.a.	285.7	n.a.	285.7	n.a.
Free cash flow (Metzler definition)	34	229.4	17	-51.8	-8	-149.1	4	148.8	6	39.3	11	90.5
Free cash flow yield (%)	46.3	n.a.	17.4	n.a.	-23.2	n.a.	12.7	n.a.	17.7	n.a.	33.8	n.a.
Dividend paid	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Free cash flow (post dividend)	35	221.1	16	-55.6	-8	-153.5	4	147.2	6	39.3	11	90.5

Balance sheet (in EUR m)	2020	%	2021	%	2022	%	2023e	%	2024e	%	2025e	%
Assets	200	6.1	217	8.9	195	-10.2	168	-14.0	162	-3.2	162	-0.2
Goodwill	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Shareholders' equity	15	78.9	38	156.6	40	4.4	42	5.5	46	9.5	50	9.5
Equity/total assets (%)	7.4	n.a.	17.5	n.a.	20.3	n.a.	24.9	n.a.	28.2	n.a.	31.0	n.a.
Net Debt incl. Provisions	88	0.8	51	-42.1	71	37.7	67	-5.6	61	-8.3	51	-17.2
thereof pension provisions	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Gearing (%)	597.7	n.a.	134.9	n.a.	177.9	n.a.	159.1	n.a.	133.3	n.a.	100.7	n.a.
Net debt/EBITDA	5.9	n.a.	3.0	n.a.	4.7	n.a.	4.6	n.a.	3.7	n.a.	2.9	n.a.

ESG discussion

CO_2 emissions caused by the transport of tires to the customers are significant. Delticom will further optimize its distribution with a focus on minimizing the mileage driven. In the long term, we expect a significant improvement in the environmental footprint of the Group due to the generally lower tailpipe and tire-related emissions as a result of the e-mobility transition, tighter regulation and further environmental advancements on the tire manufacturers' side.

Sources: Bloomberg, Metzler Research

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Date of dissemination	Metzler recommendation * Previous	Current	Current price **	Price target *	Author ***
Issuer/Financial Instrument (ISIN): Continental (DE0005439004)					
24.07.2023	Sell	Hold	72.26 EUR	73.60 EUR	Skirta, Pal
26.08.2022	Hold	Sell	59.72 EUR	50.00 EUR	Pieper, Jürgen
Issuer/Financial Instrument (ISIN): Delticom (DE0005146807)					
02.06.2023	Hold	Hold	1.80 EUR	2.50 EUR	Pieper, Jürgen

* Effective until the price target and/or investment recommendation is updated (FI/FX recommendations are valid solely at the time of publication)

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*** All authors are financial analysts

Delticom

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