

Delticom (DEX GY) | Retail

April 22, 2024

Q4/FY23: Beat on (operating) EBITDA, but cautious FY24 guidance

We confirm our Hold recommendation on Delticom, but raise our target price to EUR3.90 following an internal coverage transfer and Q4/FY23 results. In Q4/23, GMV came in at EUR225.3mn, +18% yoy, while top-line amounted to EUR180.3mn, +5% yoy driven by growth in both the EU business, +4% yoy and Non-EU division, +10% yoy in the fourth quarter. For the final quarter of FY23, we especially note the 150bps gross margin expansion to 29.7%, on the back of improved sales mix as demand for quality tires from Asian manufacturers increased. In our view, the gross margin progression may be seen as the main driver for the 190bps EBITDA margin improvement to 6.2% (vs. Q4/22: 4.3%). With the release, Delticom also issued guidance for FY24; the company expects sales in the ballpark of EUR450-470mn, while operating EBITDA is anticipated to come in at EUR19-21mn. Moreover, a dividend may be on the cards in FY25. While Delticom has delivered an earnings surprise in the final quarter of FY23, we remain on the sidelines for now as short-term catalysts for the share seem limited. Furthermore, Delticom is currently transitioning toward a platform business, does not expect the strong winter tire business of FY23 to repeat this year and the cautious FY24 guidance suggests a certain degree of possible operational deleverage. Yet, we are mindful of a potential inflection point at the end of H1, when replacement tire demand should pick up.

Risks to our rating: 1) stronger than expected sales acceleration as online penetration expands more rapidly and 2) weaker macro

Valuation: We continue to value Delticom using a peer multiple approach (PT: EUR3.90)

Fundamentals (in EUR m) ¹	2021	2022	2023	2024e	2025e	2026e
Sales	585	509	476	460	476	490
EBITDA	17	15	21	19	21	23
EBIT	7	4	12	12	12	13
EPS adj. (EUR)	0.46	0.19	0.54	0.46	0.54	0.62
DPS (EUR)	0.00	0.00	0.00	0.00	0.00	0.00
BVPS (EUR)	2.49	2.68	3.21	3.67	4.21	4.83
Net Debt incl. Provisions	51	71	48	56	42	27
Ratios ¹	2021	2022	2023	2024e	2025e	2026e
EV/EBITDA	8.6	7.0	3.9	4.9	3.7	2.8
EV/EBIT	20.7	25.0	7.0	7.7	6.7	4.9
P/E adj.	14.1	12.4	4.1	5.7	4.8	4.2
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA margin (%)	2.9	2.9	4.3	4.2	4.5	4.7
EBIT margin (%)	1.2	0.8	2.4	2.7	2.5	2.7
Net debt/EBITDA	3.0	4.7	2.3	2.9	2.0	1.2
PBV	2.6	0.9	0.7	0.7	0.6	0.5

¹Sources: Bloomberg, Metzler Research

Hold



unchanged

Price*

EUR 2.58

Price target

EUR 3.90 (2.50)

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

Market Cap (EUR m) ¹	38
Enterprise Value (EUR m) ¹	94
Free Float (%) ¹	53.0

Price (in EUR)¹



Performance (in %) ¹	1m	3m	12m
Share	8.9	24.6	53.6
Rel. to Prime All Share	11.6	17.8	40.1
Changes in estimates (in %) ¹	2024e	2025e	2026e
Sales	-11.7	-13.1	0.0
EBIT	95.0	81.1	0.0
EPS	147.9	93.5	0.0

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Author: Felix Dennl

Financial Analyst Equities

+49 69 2104-239

Felix.Dennl@metzler.com

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Q4/FY23 results

Headline results

Delticom reported final Q4/FY23 figures last Friday. In Q4/23, Gross Merchandise volume came in at EUR225.3mn, +18% yoy, while top-line amounted to EUR180.3mn, +5% yoy. Regionally, the EU business was +4% yoy, whereas Non-EU division achieved +10% yoy in the fourth quarter. For the final quarter of FY23, we especially note the 150bps gross margin expansion to 29.7% (vs. Q4/22: 28.2%), driven by improved sales mix as demand for quality tires from Asian manufacturers increased. In our view, the gross margin progression may be seen as the main driver for the 190bps EBITDA margin acceleration to 6.2% in Q4/23 (vs. Q4/22: 4.3%). With the release, Delticom also issued guidance for FY24; the company expects sales in the ballpark of EUR450-470mn, while operating EBITDA is assumed to come in at EUR19-21mn. A dividend may be on the cards in FY25.

Sales

Q4 sales expanded by +18% yoy to EUR180.3mn, which was driven by growth in both the European and Non-European markets. While EU business increased to EUR145mn, +4% yoy, the non-EU division's sales grew to EUR35mn, +10% yoy.

Gross profit

In Q4, gross margin increased to 29.7%, +150bps yoy on the back of an improved sales mix given that demand for quality tires from Asian manufacturers increased. Lower inventories, which were -5% yoy, may have also supported pricing.

EBITDA

We view the gross margin acceleration as the main driver for the Q4 EBITDA of 11.2mn, implying a 6.2% margin, +190bps.

Guidance for FY24

Delticom also released guidance for FY24. The company expects sales in the corridor of EUR450-470mn and an operating EBITDA of EUR19-21mn.

Dividend in FY25 possible

The equalisation of loss carry forwards raise the possibility of a dividend in FY25.

Q4/FY23 figures for Delticom

	Q4/23	Q4/22	Chg.	FY/23	FY/22	Chg.
GMV	225,3	191,1	18%	586,4	582,0	1%
Sales	180,3	171,0	5%	475,7	509,3	-7%
of which EU	145	139	4%	392	418	-6%
of which Non-EU	35	32	10%	84	92	-9%
Gross profit	53,5	48,2	11%	143,3	143,7	0%
<i>Gross profit margin</i>	<i>29,7%</i>	<i>28,2%</i>	<i>150bps</i>	<i>30,1%</i>	<i>28,2%</i>	<i>190bps</i>
EBITDA	11,2	7,3	54%	20,6	15,0	38%
<i>EBITDA margin</i>	<i>6,2%</i>	<i>4,3%</i>	<i>190bps</i>	<i>4,3%</i>	<i>2,9%</i>	<i>140bps</i>
EBIT	8,1	3,2	152%	11,5	4,2	173%
<i>EBIT margin</i>	<i>4,5%</i>	<i>1,9%</i>	<i>260bps</i>	<i>2,4%</i>	<i>0,8%</i>	<i>160bps</i>
Net income	6,7	2,5	168%	8,03	2,813	185%
EPS	0,45	0,17	166%	0,54	0,19	185%
Inventories	41,22	43,34	-5%	41,22	43,34	-5%

Source: Metzler Research

company note

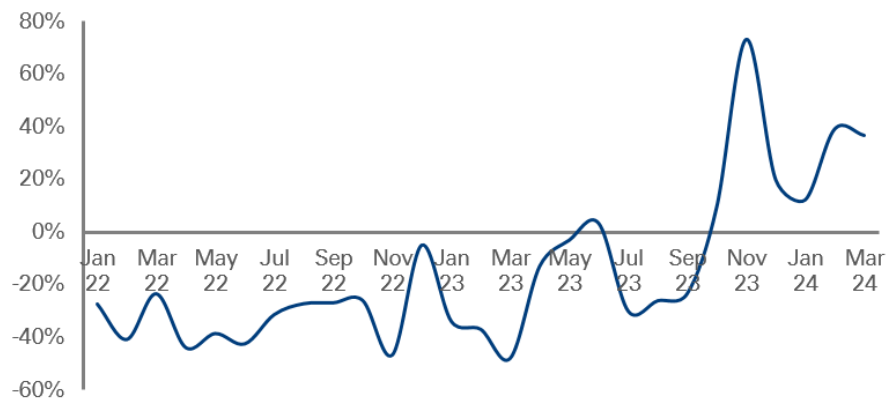
Valuation

We continue to value Delticom using a peer multiple approach. Our multiple valuation includes Polish tire company Oponeo, which is currently trading at a EV/EBIT-DA for FY25 of 8.4x. In our view, a certain discount for Delticom is applicable. First, Delticom is currently in a transition phase as it is moving toward a platform business. Second, the company remarked that it does not expect a similarly strong winter tire business in FY24 as seen in FY23. Third, we believe that visibility on tire demand is currently limited, as flagged by Continental (Hold, PT EUR74; covered by Pál Skirta), which would explain the cautious FY24 guidance. Fourth, the operating EBITDA outlook of EUR19-21mn suggests a certain degree of operational deleverage should lower volumes materialise. Thus, we apply a 25% discount. This drives our price target of EUR3.90.

Google trends indicate improving momentum

We note that momentum at Delticom is accelerating, albeit coming from a low base. According to our traffic analysis, which is based on Google Trends, searches for Delticom were +29% yoy in Q1/24 yoy (vs. Q1/23: -39% yoy). While this development is encouraging, it must be seen whether this will translate into accelerated purchase intent.

Google searches for Delticom - Worldwide Jan 22-Mar 24 yoy



Source: Metzler Research, Google Trends

Our view on Delticom - structural drivers intact, but executional evidence required for re-rating

Although Delticom has delivered an earnings surprise in the final quarter of FY23, which was in part assisted by an especially strong winter tire business that is not expected to return to the same degree this year, we remain on the sidelines for now as short-term catalysts for the share seem limited.

We are mindful of a potential inflection point at the end of H1, when replacement tire demand should pick up. Note that increased purchase intent fuelled by potential real wages increases in Europe implies upside risk to our estimates for FY24. Looking ahead beyond FY24, as OEMs are increasingly driving omni-channel, thus allowing their customers to buy vehicles both online and offline, this may lead to a relatively higher share of consumers to buy tires online. However, up until material evidence of the aforementioned trends, Delticom remains a 'show me' story to us.

company note

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)	2021	%	2022	%	2023	%	2024e	%	2025e	%	2026e	%
Sales	585	8.2	509	-13.0	476	-6.6	460	-3.3	476	3.4	490	3.0
EBITDA	17	13.7	15	-12.2	21	37.6	19	-7.5	21	12.1	23	7.5
EBITDA margin (%)	2.9	5.1	2.9	0.9	4.3	47.3	4.2	-4.3	4.5	8.4	4.7	4.4
EBIT	7	31.8	4	-40.2	12	172.7	12	5.8	12	-2.5	13	11.2
EBIT margin (%)	1.2	21.8	0.8	-31.2	2.4	191.9	2.7	9.4	2.5	-5.7	2.7	8.0
Financial result	-2	23.6	-1	50.7	-1	-32.1	-4	-173.0	-2	49.1	-2	10.7
EBT	5	91.0	3	-35.6	10	218.7	8	-16.8	10	18.2	12	15.4
Taxes	-2	56.4	0	119.9	2	470.6	2	-20.3	2	18.2	2	15.4
Tax rate (%)	-37.7	n.a.	11.7	n.a.	20.9	n.a.	20.0	n.a.	20.0	n.a.	20.0	n.a.
Net income	7	-0.8	3	-58.7	8	185.4	7	-15.9	8	18.2	9	15.4
Minority interests	0	-53.7	0	-100.0	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Net Income after minorities	7	0.2	3	-58.3	8	185.4	7	-15.9	8	18.2	9	15.4
Number of shares outstanding (m)	15	18.6	15	0.0	15	0.0	15	0.0	15	0.0	15	0.0
EPS adj. (EUR)	0.46	-15.5	0.19	-58.3	0.54	185.4	0.46	-15.9	0.54	18.2	0.62	15.4
DPS (EUR)	0.00	n.a.	0.00	n.a.	0.00	n.a.	0.00	n.a.	0.00	n.a.	0.00	n.a.
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.
Cash Flow (in EUR m)	2021	%	2022	%	2023	%	2024e	%	2025e	%	2026e	%
Gross Cash Flow	18	49.7	13	-27.2	22	66.9	14	-37.2	17	28.1	19	8.6
Increase in working capital	1	n.a.	19	n.a.	-11	n.a.	18	n.a.	0	n.a.	0	n.a.
Capital expenditures	0	-75.3	3	568.6	6	115.2	3	-42.5	3	3.4	3	3.0
D+A/Capex (%)	2579.4	n.a.	414.4	n.a.	162.9	n.a.	214.3	n.a.	285.7	n.a.	285.7	n.a.
Free cash flow (Metzler definition)	17	-51.8	-8	-149.1	27	438.1	-7	-127.2	14	284.9	15	10.8
Free cash flow yield (%)	17.4	n.a.	-23.2	n.a.	83.8	n.a.	-19.5	n.a.	36.1	n.a.	40.0	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)	16	-55.6	-8	-153.5	27	415.9	-7	-128.2	14	284.9	15	10.8
Balance sheet (in EUR m)	2021	%	2022	%	2023	%	2024e	%	2025e	%	2026e	%
Assets	217	8.9	195	-10.2	192	-1.9	150	-21.6	153	1.6	156	2.3
Goodwill	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Shareholders' equity	38	156.6	40	4.4	48	20.1	54	14.2	62	14.7	72	14.8
Equity/total assets (%)	17.5	n.a.	20.3	n.a.	24.9	n.a.	36.2	n.a.	40.9	n.a.	45.9	n.a.
Net Debt incl. Provisions	51	-42.1	71	37.7	48	-31.6	56	15.5	42	-24.8	27	-36.5
thereof pension provisions	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Gearing (%)	134.9	n.a.	177.9	n.a.	101.4	n.a.	102.5	n.a.	67.2	n.a.	37.2	n.a.
Net debt/EBITDA	3.0	n.a.	4.7	n.a.	2.3	n.a.	2.9	n.a.	2.0	n.a.	1.2	n.a.

ESG discussion

CO2 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

company note

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Recommendations for each financial instrument or issuer - mentioned in this document - published by Metzler in the past twelve months

Date of dissemination	Metzler recommendation * Previous	Current	Current price **	Price target *	Author ***
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Issuer/Financial Instrument (ISIN): Continental (DE0005439004)

26.02.2024	Hold	Hold	74.36 EUR	74.00 EUR	Skirta, Pal
07.12.2023	Hold	Hold	73.28 EUR	74.00 EUR	Skirta, Pal
24.07.2023	Sell	Hold	72.26 EUR	73.60 EUR	Skirta, Pal

Issuer/Financial Instrument (ISIN): Delticom (DE0005146807)

16.11.2023	Hold	Hold	2.18 EUR	2.50 EUR	Skirta, Pal
14.08.2023	Hold	Hold	2.10 EUR	2.50 EUR	Skirta, Pal
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)

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

*** All authors are financial analysts

Delticom

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Metzler Capital Markets

B. Metzler seel. Sohn & Co. AG
Untermainanlage 1
60329 Frankfurt/Main, Germany
Phone +49 69 2104-extension
Fax +49 69 2104-679
www.metzler.com

Mario Mattera

Head of Capital Markets

Research	Pascal Spano	Head of Research	4365
Fax +49 69 283159			
	Guido Hoymann	Head of Equity Research	398
		Transport, Utilities/Renewables	
	Stephan Bauer	Industrial Technology	4363
	Nikolas Demeter	Transport, Utilities/Renewables	1787
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