

Delticom (DEX GY) | Retail

August 15, 2024

Q2/24: H2 execution remains critical

Delticom reported Q2/24 results yesterday. Top-line was down 4% yoy in the second quarter, which was mainly driven by a weakness in EU (-4% yoy), while non-EU remained flat. Recall, the company experienced pull-forward effects in Q1 as a result of weather-related effects. We believe that the relatively warm temperatures, especially in February and March, contributed to this. Also, Q2 gross margin came in substantially above the prior year at 30.1% (vs. Q2/23: 23.2%), reflecting a change in the sales mix and modified sales management mechanism relative to the prior year. FY24 guidance, calling for EUR450-470mn and an operating EBITDA of EUR19-21mn, was confirmed. For H2/24, Delticom needs to post -14% yoy top-line growth along with an operating EBITDA of EUR11mn, implying a 4.6% margin, -70bps yoy to reach the lower of end of the FY24 guidance. Although top-line guidance may seem undemanding, the FY24 performance will be largely dependent on the winter tire business in Q4. Given that the resilient winter tire business of Q4/23 is unlikely to repeat itself, the company currently lacking earnings momentum and Continental (Hold, PT: EUR74; covered by Pál Skirta) having flagged limited visibility on tire demand, we remain on the sidelines for now.

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: EUR2.30)

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	10	12	13
EPS adj. (EUR)	0.46	0.19	0.54	0.37	0.47	0.54
DPS (EUR)	0.00	0.00	0.00	0.00	0.00	0.00
BVPS (EUR)	2.49	2.68	3.21	3.59	4.06	4.61
Net Debt incl. Provisions	51	71	48	55	52	37
Ratios ¹	2021	2022	2023	2024e	2025e	2026e
EV/EBITDA	8.6	7.0	3.9	4.5	3.9	3.0
EV/EBIT	20.7	25.0	7.0	8.7	7.0	5.2
P/E adj.	14.1	12.4	4.1	5.7	4.4	3.9
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA margin (%)	2.9	2.9	4.3	4.1	4.5	4.7
EBIT margin (%)	1.2	0.8	2.4	2.1	2.5	2.7
Net debt/EBITDA	3.0	4.7	2.3	2.9	2.4	1.6
PBV	2.6	0.9	0.7	0.6	0.5	0.5

¹Sources: Bloomberg, Metzler Research

Hold



unchanged

Price*

EUR 2.10

Price target

EUR 2.30 (3.70)

* 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	86
Free Float (%) ¹	53.0

Price (in EUR)¹



Performance (in %) ¹	1m	3m	12m
Share	-20.5	-33.5	1.0
Rel. to Prime All Share	-17.2	-29.4	-8.7
Changes in estimates (in %) ¹	2024e	2025e	2026e
Sales	0.0	0.0	0.0
EBIT	-18.9	0.0	0.0
EPS	-22.7	-7.3	-4.0

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Author: Felix Dendl

Financial Analyst Equities

+49 69 2104-239

Felix.Dendl@metzler.com

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Q2/24: Lower top-line and GMV yoy as FY24 guidance is confirmed

Headline results

Delticom reported final Q2/H1 24 yesterday. Gross Merchandise Volume and top-line were down 5.5% and 4% yoy, respectively in the second quarter. Regionally, the EU business decelerated by 4% yoy, while the Non-EU division was flat yoy in Q2. We are mindful that the development of Delticom's FY24 will be largely dependent on the winter tire business in Q4. With the release, Delticom confirmed its FY24 guidance, which calls for sales at EUR450-470mn and an operating EBITDA between EUR19-21mn.

Market in H1/24

The replacement tire business in Germany slightly recovered in the first half of 2024, growing by 3% yoy. Although the summer tire business stagnated yoy, demand for all-season tires rose by 9% yoy, whereas winter tire sales were +3% yoy in H1/24. According to the German E-Commerce and Distance Selling Trade Association (bevh), online sales in Germany were -1.2% yoy in the first six months of the year.

Sales

Q2 sales dropped by 4% yoy to EUR115mn, which was primarily driven by the EU business while Delticom's Non-EU segment trended flat yoy. Recall, Delticom experienced pull-forward effects in Q1 as a result of weather-related effects.

Gross profit margin (excluding operating income)

We are surprised that gross margin increased to 30.1%, +690bps yoy in Q2. This increase was driven by a change in the sales mix and modified sales management mechanism relative to the prior year.

EBITDA

EBITDA declined to EUR7.2mn, implying a 6.2% margin, -10bps yoy in the second quarter, which besides lower volumes yoy, also reflected higher transportation and warehousing costs yoy.

Guidance for FY24

The FY24 outlook, calling for sales between EUR450-470mn and an operating EBITDA of EUR19-21mn, was confirmed with the release.

Q2/H1 24 figures for Delticom

	Q2/23	Q2/24	H1/23	H1/24
GMV	148	139	244	259
<i>% change</i>	0%	-5%	-4%	6%
Sales	120	115	198	212
<i>% change</i>	-7%	-4%	-10%	7%
Gross profit	38,2	40,1	62,7	66,4
<i>Gross profit margin</i>	23,2%	30,1%	22,9%	26,4%
EBITDA	7,5	7,2	6,8	7,8
<i>EBITDA margin</i>	6,3%	6,2%	3,4%	3,7%
EBIT	6,1	4,4	3,2	2,8
<i>EBIT margin</i>	5,1%	3,8%	1,6%	1,3%
Net income	3,8	1,5	1,5	0,1
EPS	0,26	0,10	0,10	0,00
Inventories	82	81	82	81

Source: Metzler Research

Guidance for FY24

FY24 outlook vs. consensus

As a reminder, Delticom calls for sales between EUR450-470mn and an operating EBITDA of EUR19-21mn for FY24. Translating this into actual forecasts, Bloomberg consensus is marginally above the mid-point, while expecting Delticom to come in slightly below the lower end of the operating EBITDA guidance.

Outlook 2024

EURmn	Low	Mid	High
Sales 2023	476	476	476
<i>Sales growth rep.</i>	-5%	-3%	-1%
Sales 2024 impl.	450	460	470
<i>BBG consensus, 14.08</i>	462	462	462
<i>Delticom vs BBG</i>	-2,5%	-0,4%	1,8%
Operating EBITDA	19	20	21
<i>Operating EBITDA margin %</i>	4,2%	4,3%	4,5%
<i>BBG consensus, 14.08</i>	18,8	18,8	18,8
<i>Delticom vs BBG</i>	1,2%	6,6%	11,9%

Source: Metzler Research, Bloomberg

company note

What Delticom needs to deliver to meet FY24 guidance

After having translated Delticom's guidance into actual forecasts in the outlook chart above, we calculate the level of Group sales and operating EBITDA required in H2/24 to deliver on the lower end of the FY24 guidance.

On top-line, this would imply EUR450mn in sales and an operating EBITDA of EUR19mn for the full-year. Given what we have seen in H1/24, reaching the lower end of Delticom's FY24 guidance would require -14% yoy reported sales growth, while operating EBITDA would need to come in at EUR11mn, implying a 4.6% margin, -70bps yoy throughout H2/24. While top-line guidance looks undemanding, we are mindful that Delticom does not expect a comparably strong winter tire demand this year as seen in Q4/23.

What Delticom needs to deliver to meet the FY24 guidance

EURmn	H1/24	Low		Mid		High	
		H2/24E	FY24E	H2/24E	FY24E	H2/24E	FY24E
Sales	212	238	450	248	460	258	470
<i>Sales growth rep. yoy</i>	7%	-14%	-5%	-11%	-3%	-7%	-1%
Operating EBITDA	8,0	11,0	19,0	12,0	20,0	13,0	21,0
<i>Operating EBITDA margin %</i>	3,8%	4,6%	4,2%	4,8%	4,3%	5,0%	4,5%

Source: Metzler Research

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/EBITDA for FY25 of 9.0x. In our view, a certain discount for Delticom is applicable. First, the company remarked that it does not expect a similarly strong winter tire business in FY24 as seen in FY23. Second, we believe that visibility on tire demand is currently limited as flagged by Continental (Hold, PT: EUR74; covered by Pál Skirta), which would explain Delticom's cautious FY24 guidance. Third, 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 EUR2.30.

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

We continue to remain on the sidelines for now. 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 buying tires online. However, up until material evidence of the aforementioned trends, and given the reliance on a strong Q4 to meet the FY24 guidance, low visibility on H2 and the absence of earnings momentum, Delticom remains a 'show me' story to us.

company note

Key Data

Company profile

CEO: Andreas Prüfer

CFO: Melanie Becker

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	4.1	-4.3	4.5	8.4	4.7	4.4
EBIT	7	31.8	4	-40.2	12	172.7	10	-14.1	12	20.2	13	11.2
EBIT margin (%)	1.2	21.8	0.8	-31.2	2.4	191.9	2.1	-11.2	2.5	16.3	2.7	8.0
Financial result	-2	23.6	-1	50.7	-1	-32.1	-2	-51.0	-2	11.4	-2	7.2
EBT	5	91.0	3	-35.6	10	218.7	8	-23.0	10	28.6	12	14.6
Taxes	-2	56.4	0	119.9	2	470.6	2	10.7	3	28.6	3	14.6
Tax rate (%)	-37.7	n.a.	11.7	n.a.	20.9	n.a.	30.0	n.a.	30.0	n.a.	30.0	n.a.
Net income	7	-0.8	3	-58.7	8	185.4	5	-31.8	7	28.6	8	14.6
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	5	-31.8	7	28.6	8	14.6
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	0.37	-31.8	0.47	28.6	0.54	14.6
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	17	-22.7	17	-1.6	18	7.9
Increase in working capital	1	n.a.	19	n.a.	-11	n.a.	19	n.a.	10	n.a.	0	n.a.
Capital expenditures	0	-75.3	3	568.6	6	115.2	5	-16.3	3	-28.9	3	3.0
D+A/Capex (%)	2579.4	n.a.	414.4	n.a.	162.9	n.a.	196.4	n.a.	285.7	n.a.	285.7	n.a.
Free cash flow (Metzler definition)	17	-51.8	-8	-149.1	27	438.1	-6	-123.5	3	153.5	14	317.0
Free cash flow yield (%)	17.4	n.a.	-23.2	n.a.	83.8	n.a.	-20.7	n.a.	11.1	n.a.	46.2	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	-6	-122.6	3	157.5	14	317.0
Balance sheet (in EUR m)	2021	%	2022	%	2023	%	2024e	%	2025e	%	2026e	%
Assets	217	8.9	195	-10.2	192	-1.9	169	-11.8	170	0.4	172	1.1
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	53	11.8	60	13.2	68	13.4
Equity/total assets (%)	17.5	n.a.	20.3	n.a.	24.9	n.a.	31.5	n.a.	35.5	n.a.	39.8	n.a.
Net Debt incl. Provisions	51	-42.1	71	37.7	48	-31.6	55	14.2	52	-6.6	37	-27.9
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.	103.6	n.a.	85.5	n.a.	54.3	n.a.
Net debt/EBITDA	3.0	n.a.	4.7	n.a.	2.3	n.a.	2.9	n.a.	2.4	n.a.	1.6	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 *		Current price **	Price target *	Author ***
	Previous	Current			

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

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

14.05.2024	Hold	Hold	3.50 EUR	3.70 EUR	Dennl, Felix
22.04.2024	Hold	Hold	2.58 EUR	3.90 EUR	Dennl, Felix
16.11.2023	Hold	Hold	2.18 EUR	2.50 EUR	Skirta, Pal

* 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
	Guido Hoymann	Head of Equity Research	398
		Transport, Utilities/Renewables	
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FI Sales	Minush Nori	Head of Fixed Income Sales	689
	Silke Amelung		289
	Kyriakos Ioannidis		686
	Claudia Ruiu		683
	Simon Tabath		280
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	Bettina Koch		291
	Susanne Kraus		658
	Christian Bernhard	Head of Fixed Income Trading	266
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