

Exel Composites

Company report

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✓ Inderes corporate customer

This report is a summary translation of the report "Asiat ovat kunnossa" published on 09/02/2021 at 7:00 am

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Everything is in order

We reiterate our Accumulate recommendation and EUR 11.50 target price. The structure of Exel's production network is global, industrial positioning extensive, and relative economies of scale are genuine. These factors help guard competitiveness and contribute to strengthening the earnings outlook for coming years. During the last month, share valuation has decreased slightly and the return/risk ratio has improved a smidgen.

Positioning in several industrial sectors brings stability

Exel's main production technology is pultrusion, which, relative to the size of the composite market, is a small niche technology. The pultrusion market whose size is estimated to be around USD 3 billion can be divided into several different segments based on the end use of the applications like, the transport equipment industry, construction and wind power. The customer-specific tailoring needs of almost all end-uses are highish, which inevitably diversifies manufacturers' manufacturing operations and makes it difficult to achieve process-based economies of scale. Due to this dynamic, the structure of the industry is fragmented, as there are many small players and players that focus on individual industries and/or product applications. According to our estimate, Exel is one of the biggest players on the pultrusion market and involved in almost all end use segments. This broad positioning is sensible, because this enables the company to get more out of wider design and production resources than other players and if it would focus on individual segments. In addition, the different and differently timed drivers of several end uses stabilize demand fluctuation which brings certain operational stability to the business.

Estimates unchanged

For the ongoing year Exel expects that both revenue and adjusted operating profit will grow. The company's H1 was slightly twofold. Growth in revenue and orders received was very strong, but the operating result remained on par with the comparison period due to ramp-up of certain high-volume products and increased raw material costs. These negative effects should, however, ease up in H2 and revenue growth should also be visible in earnings development. Exel's overall picture has not change in any way over the past month and in line with this our estimates for the rest of the year remain unchanged. Thus, we expect the company's revenue to increase by 14% to EUR 124 million this year, driven by good demand from key customer industries and by the pick-up in industries that have suffered more from the pandemic. We expect adjusted EBIT to reach EUR 10.2 million pulled by revenue growth and more efficient performance in H2. Next year, we expect brisker operational earnings growth considering the good outlook of key industries and the company's own structural abilities. Key risks are related to the development of industrial demands and chronically short visibility.

Return expectation on a good level

Exel's adjusted P/E ratios for 2021 and 2022 based on our estimates are 17x and 14x and the corresponding EV/EBITDA ratios are 10x and 8x. Relative to our neutral multiple range for the company, historical valuation levels, and basic performance that has improved in quality over the last couple of years, we don't consider the earnings multiples to be too demanding. On the other hand, we don't see any substantial upside in them either. Exel's earnings growth outlook is good, which together with a small dividend raises the annual return expectation above the equity return requirement. Thus, the return/risk ratio is attractive and an incentive to own the share.

Recommendation

Accumulate

(previous Accumulate)

EUR 11.50

(previous EUR 11.50)

Share price:

9.95



Key indicators

	2020	2021e	2022e	2023e
Revenue	109	124	129	134
growth-%	5%	14%	4%	4%
EBIT adj.	9.7	10.2	12.1	13.1
EBIT-% adj.	8.9 %	8.2 %	9.4 %	9.8 %
Net Income	5.4	7.0	8.5	9.3
EPS (adj.)	0.47	0.60	0.71	0.78

P/E (adj.)	15.7	16.6	13.9	12.8
P/B	3.0	3.5	3.0	2.6
Dividend yield-%	2.7 %	2.2 %	2.4 %	2.6 %
EV/EBIT (adj.)	12.3	14.3	11.7	10.3
EV/EBITDA	7.8	9.5	7.8	7.0
EV/S	1.1	1.2	1.1	1.0

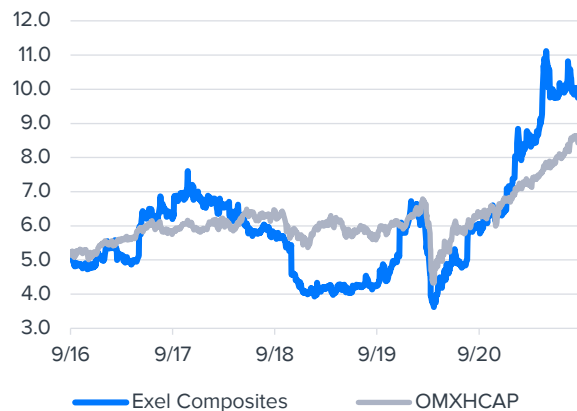
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Guidance

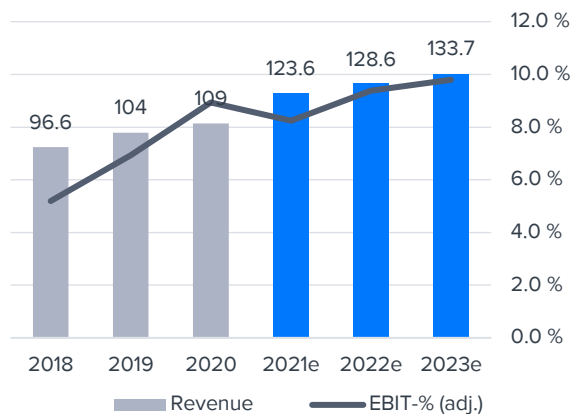
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Exel Composites expects revenue and adjusted operating profit in 2021 to increase compared to 2020.

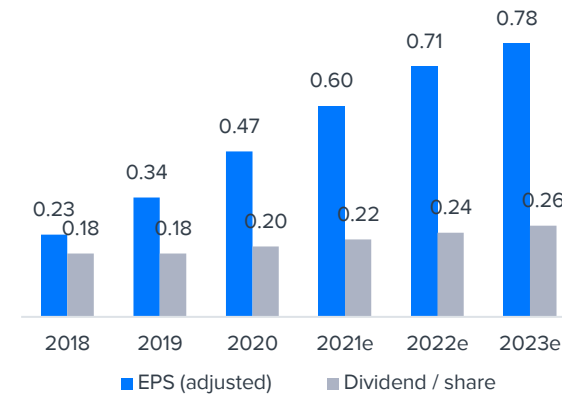
Share price



Net sales and EBIT %



EPS and dividend



Value drivers

- Growing composite market creates a good basis for organic growth
- Still room for improvement in profitability relative to the full potential
- Global structure of production and relative economies of scale
- Boosting growth with acquisitions



Risk factors

- Industrial demand always has cyclical characteristics
- Relatively fixed cost structure
- Concentrated customer portfolio
- Debt elevated in balance sheet
- Unsuccessful growth would depress acceptable valuation multiples
- Margin pressure caused by delivery chain problems and material costs in the short term

Valuation	2021e	2022e	2023e
Share price	9.95	9.95	9.95
Number of shares, millions	11.9	11.9	11.9
Market cap	118	118	118
EV	146	141	135
P/E (adj.)	16.6	13.9	12.8
P/E	16.8	13.9	12.8
P/FCF	21.3	14.0	11.9
P/B	3.5	3.0	2.6
P/S	1.0	0.9	0.9
EV/Sales	1.2	1.1	1.0
EV/EBITDA	9.5	7.8	7.0
EV/EBIT (adj.)	14.3	11.7	10.3
Payout ratio (%)	37.2 %	33.6 %	33.3 %
Dividend yield-%	2.2 %	2.4 %	2.6 %

Source: Inderes

Estimates unchanged

Estimate revisions	2021e	2021e	Muutos	2022e	2022e	Muutos	2023e	2023e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	124	124	0 %	129	129	0 %	134	134	0 %
EBITDA	15.4	15.4	0 %	18.0	18.0	0 %	19.1	19.1	0 %
EBIT (exc. NRIs)	10.2	10.2	0 %	12.1	12.1	0 %	13.1	13.1	0 %
EBIT	10.1	10.1	0 %	12.1	12.1	0 %	13.1	13.1	0 %
PTP	9.6	9.6	0 %	11.2	11.2	0 %	12.2	12.2	0 %
EPS (exc. NRIs)	0.60	0.60	0 %	0.71	0.71	0 %	0.78	0.78	0 %
DPS	0.22	0.22	0 %	0.24	0.24	0 %	0.26	0.26	0 %

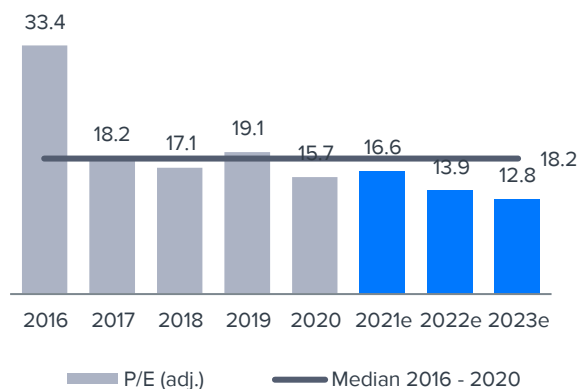
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Valuation table

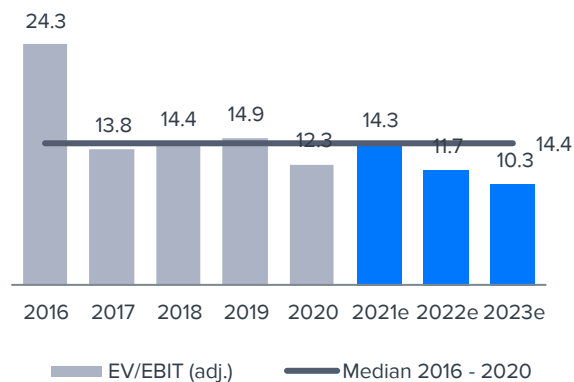
Valuation	2016	2017	2018	2019	2020	2021e	2022e	2023e	2024e
Share price	5.02	6.57	4.00	6.48	7.38	9.95	9.95	9.95	9.95
Number of shares, millions	11.9	11.9	11.9	11.9	11.9	11.9	11.9	11.9	11.9
Market cap	60	78	48	77	88	118	118	118	118
EV	63	87	72	107	119	146	141	135	128
P/E (adj.)	33.4	18.2	17.1	19.1	15.7	16.6	13.9	12.8	11.9
P/E	>100	18.4	>100	32.0	16.4	16.8	13.9	12.8	11.9
P/FCF	48.3	neg.	neg.	20.1	24.2	21.3	14.0	11.9	11.9
P/B	2.2	2.7	1.8	2.9	3.0	3.5	3.0	2.6	2.2
P/S	0.8	0.9	0.5	0.7	0.8	1.0	0.9	0.9	0.9
EV/Sales	0.9	1.0	0.7	1.0	1.1	1.2	1.1	1.0	0.9
EV/EBITDA	16.0	9.3	7.8	10.0	7.8	9.5	7.8	7.0	6.4
EV/EBIT (adj.)	24.3	13.8	14.4	14.9	12.3	14.3	11.7	10.3	9.2
Payout ratio (%)	502.0 %	84.1 %	554.7 %	88.8 %	44.3 %	37.2 %	33.6 %	33.3 %	33.5 %
Dividend yield-%	2.0 %	4.6 %	4.5 %	2.8 %	2.7 %	2.2 %	2.4 %	2.6 %	2.8 %

Source: Inderes

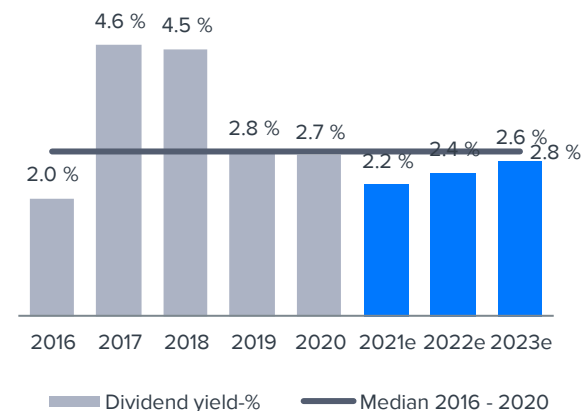
P/E (adj.)



EV/EBIT



Dividend yield %



Income statement

Income statement	2019	Q1'20	Q2'20	Q3'20	Q4'20	2020	Q1'21	Q2'21	Q3'21e	Q4'21e	2021e	2022e	2023e	2024e
Revenue	104	27.8	27.2	26.0	27.5	108.6	31.0	33.5	29.2	30.0	123.6	128.6	133.7	139.1
Group	104	27.8	27.2	26.0	27.5	109	31.0	33.5	29.2	30.0	123.6	128.6	133.7	139.1
Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	10.7	3.2	3.8	3.3	4.9	15.3	3.8	3.7	3.6	4.4	15.4	18.0	19.1	20.0
Depreciation	-5.6	-1.3	-1.0	-1.4	-2.2	-5.9	-1.3	-1.3	-1.3	-1.3	-5.3	-5.9	-6.0	-6.0
EBIT (excl. NRI)	7.2	2.1	2.9	2.0	2.7	9.7	2.5	2.5	2.3	3.0	10.2	12.1	13.1	14.0
EBIT	5.1	1.9	2.8	2.0	2.7	9.4	2.4	2.4	2.3	3.0	10.1	12.1	13.1	14.0
Adjustments	-2.1	-0.2	-0.1	0.0	0.0	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net financial items	-1.2	-0.6	0.2	-0.6	-1.3	-2.3	0.5	-0.5	-0.2	-0.2	-0.4	-0.9	-0.9	-0.9
PTP	3.9	1.3	3.0	1.3	1.5	7.1	2.9	1.9	2.0	2.8	9.6	11.2	12.2	13.1
Taxes	-1.5	-0.6	-0.4	-0.3	-0.4	-1.8	-1.0	-0.4	-0.5	-0.7	-2.6	-2.7	-2.9	-3.1
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	2.4	0.7	2.5	1.1	1.1	5.4	2.0	1.5	1.5	2.1	7.0	8.5	9.3	9.9
EPS (adj.)	0.34	0.07	0.22	0.09	0.09	0.47	0.17	0.13	0.13	0.18	0.60	0.71	0.78	0.84
EPS (rep.)	0.20	0.06	0.21	0.09	0.09	0.45	0.17	0.12	0.13	0.18	0.59	0.71	0.78	0.84

Key figures	2019	Q1'20	Q2'20	Q3'20	Q4'20	2020	Q1'21	Q2'21	Q3'21e	Q4'21e	2021e	2022e	2023e	2024e
Revenue growth-%	7.4 %	2.6 %	2.9 %	10.2 %	3.4 %	4.6 %	11.3 %	23.1 %	12.0 %	9.0 %	13.8 %	4.0 %	4.0 %	4.0 %
Adjusted EBIT growth-%	43.5 %	7.4 %	29.2 %	19.4 %	103.7 %	34.9 %	17.0 %	-15.0 %	13.4 %	10.6 %	4.9 %	18.4 %	8.6 %	6.8 %
EBITDA-%	10.3 %	11.5 %	13.9 %	12.8 %	18.0 %	14.1 %	12.1 %	11.0 %	12.3 %	14.5 %	12.4 %	14.0 %	14.3 %	14.4 %
Adjusted EBIT-%	6.9 %	7.6 %	10.6 %	7.6 %	9.9 %	8.9 %	7.9 %	7.3 %	7.7 %	10.1 %	8.2 %	9.4 %	9.8 %	10.1 %
Net earnings-%	2.3 %	2.5 %	9.3 %	4.1 %	3.9 %	4.9 %	6.4 %	4.4 %	5.2 %	7.0 %	5.7 %	6.6 %	6.9 %	7.2 %

Source: Inderes

Balance sheet

Assets	2019	2020	2021e	2022e	2023e
Non-current assets	41.6	47.8	47.1	47.2	47.2
Goodwill	13.0	12.6	12.6	12.6	12.6
Intangible assets	4.3	3.9	4.0	4.0	4.1
Tangible assets	22.8	29.4	30.1	30.2	30.1
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.1	0.0	0.1	0.1	0.1
Deferred tax assets	1.4	1.7	0.3	0.3	0.3
Current assets	43.8	49.0	48.8	50.8	54.8
Inventories	16.9	16.2	17.3	18.0	18.1
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	20.0	20.9	22.9	23.8	24.7
Cash and equivalents	6.9	12.0	8.7	9.0	12.0
Balance sheet total	85.4	96.8	95.9	98.0	102

Source: Inderes

Liabilities & equity	2019	2020	2021e	2022e	2023e
Equity	26.3	28.9	34.0	39.9	46.3
Share capital	2.1	2.1	2.1	2.1	2.1
Retained earnings	19.0	22.2	26.9	32.8	39.2
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	5.2	4.5	5.0	5.0	5.0
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	15.6	14.1	20.4	18.0	16.9
Deferred tax liabilities	0.3	0.2	0.2	0.2	0.2
Provisions	0.0	0.0	0.0	0.0	0.0
Long term debt	14.8	12.9	19.7	17.3	16.2
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.6	0.9	0.5	0.5	0.5
Current liabilities	43.4	53.9	41.4	40.0	38.8
Short term debt	22.4	30.3	16.7	14.3	12.1
Payables	21.0	23.6	24.7	25.7	26.7
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	85.4	96.8	95.9	98.0	102

DCF calculation

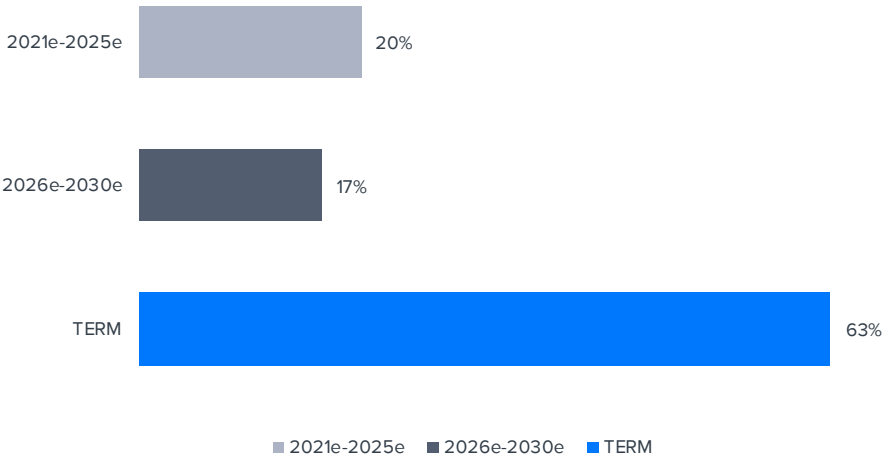
DCF model	2020	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	TERM
EBIT (operating profit)	9.4	10.1	12.1	13.1	14.0	13.6	14.0	14.4	14.9	14.5	14.9	
+ Depreciation	5.9	5.3	5.9	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	
- Paid taxes	-2.2	-1.1	-2.7	-2.9	-3.1	-3.1	-3.2	-3.4	-3.7	-3.6	-3.7	
- Tax, financial expenses	-0.6	-0.1	-0.2	-0.2	-0.2	-0.2	-0.2	-0.1	-0.1	-0.1	-0.1	
+ Tax, financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Change in working capital	2.4	-2.0	-0.6	0.0	-0.6	0.2	-0.5	-0.5	-0.5	-0.5	-0.6	
Operating cash flow	14.9	12.1	14.5	16.0	16.0	16.6	16.2	16.5	16.6	16.3	16.7	
+ Change in other long-term liabilities	0.4	-0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-11.7	-6.1	-6.1	-6.1	-6.1	-6.1	-6.1	-6.1	-6.1	-6.0	-6.2	
Free operating cash flow	3.6	5.6	8.4	10.0	10.0	10.5	10.1	10.4	10.6	10.3	10.5	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	3.6	5.6	8.4	10.0	10.0	10.5	10.1	10.4	10.6	10.3	10.5	230
Discounted FCFF		5.4	7.7	8.4	7.8	7.6	6.8	6.5	6.2	5.6	5.2	115
Sum of FCFF present value		182	177	169	161	153	145	139	132	126	120	115

Enterprise value DCF	182
- Interesting bearing debt	-43.1
+ Cash and cash equivalents	12.0
-Minorities	0.0
-Dividend/capital return	-2.4
Equity value DCF	149
Equity value DCF per share	12.5

Wacc	
Tax-% (WACC)	25.0 %
Target debt ratio (D/(D+E))	25.0 %
Cost of debt	5.0 %
Equity Beta	1.25
Market risk premium	5.00%
Liquidity premium	0.75%
Risk free interest rate	2.0 %
Cost of equity	9.0 %
Weighted average cost of capital (WACC)	7.7 %

Source: Inderes

Cash flow distribution



Summary

Income statement	2018	2019	2020	2021e	2022e	Per share data	2018	2019	2020	2021e	2022e
Revenue	96.6	103.8	108.6	123.6	128.6	EPS (reported)	0.03	0.20	0.45	0.59	0.71
EBITDA	9.3	10.7	15.3	15.4	18.0	EPS (adj.)	0.23	0.34	0.47	0.60	0.71
EBIT	2.2	5.1	9.4	10.1	12.1	OCF / share	-0.11	0.83	1.26	1.02	1.22
PTP	1.7	3.9	7.1	9.6	11.2	FCF / share	-1.03	0.32	0.30	0.47	0.71
Net Income	0.4	2.4	5.4	7.0	8.5	Book value / share	2.17	2.21	2.43	2.86	3.35
Extraordinary items	-2.8	-2.1	-0.3	-0.1	0.0	Dividend / share	0.18	0.18	0.20	0.22	0.24
Balance sheet	2018	2019	2020	2021e	2022e	Growth and profitability	2018	2019	2020	2021e	2022e
Balance sheet total	74.6	85.4	96.8	95.9	98.0	Revenue growth-%	12%	7%	5%	14%	4%
Equity capital	25.8	26.3	28.9	34.0	39.9	EBITDA growth-%	-1%	15%	43%	1%	17%
Goodwill	12.8	13.0	12.6	12.6	12.6	EBIT (adj.) growth-%	-20%	44%	35%	5%	18%
Net debt	24.8	30.2	31.2	27.8	22.6	EPS (adj.) growth-%	-35%	45%	38%	28%	19%
Cash flow	2018	2019	2020	2021e	2022e	EBITDA-%	9.6 %	10.3 %	14.1 %	12.4 %	14.0 %
EBITDA	9.3	10.7	15.3	15.4	18.0	EBIT (adj.)-%	5.2 %	6.9 %	8.9 %	8.2 %	9.4 %
Change in working capital	-8.8	1.9	2.4	-2.0	-0.6	EBIT-%	2.3 %	4.9 %	8.7 %	8.1 %	9.4 %
Operating cash flow	-1.3	9.9	14.9	12.1	14.5	ROE-%	1.4 %	9.3 %	19.5 %	22.4 %	23.0 %
CAPEX	-10.9	-6.1	-11.7	-6.1	-6.1	ROI-%	4.4 %	8.6 %	13.9 %	14.1 %	17.0 %
Free cash flow	-12.3	3.8	3.6	5.6	8.4	Equity ratio	34.6 %	30.8 %	29.8 %	35.5 %	40.7 %
Valuation multiples	2018	2019	2020	2021e	2022e	Gearing	96.3 %	114.9 %	107.9 %	81.7 %	56.7 %
EV/S	0.7	1.0	1.1	1.2	1.1						
EV/EBITDA (adj.)	7.8	10.0	7.8	9.5	7.8						
EV/EBIT (adj.)	14.4	14.9	12.3	14.3	11.7						
P/E (adj.)	17.1	19.1	15.7	16.6	13.9						
P/E	1.8	2.9	3.0	3.5	3.0						
Dividend-%	4.5 %	2.8 %	2.7 %	2.2 %	2.4 %						

Source: Inderes

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Recommendation history (>12 mo)

Date	Recommendation	Target price	Share price
24-07-19	Accumulate	5.00 €	4.52 €
31-10-19	Accumulate	5.30 €	4.80 €
22-11-19	Accumulate	6.30 €	5.76 €
18-02-20	Accumulate	6.50 €	6.14 €
16-03-20	Accumulate	4.10 €	3.96 €
07-05-20	Accumulate	5.10 €	4.80 €
22-07-20	Accumulate	6.00 €	5.52 €
02-11-20	Accumulate	6.80 €	6.40 €
08-12-20	Accumulate	7.00 €	6.50 €
19-02-21	Accumulate	9.20 €	8.76 €
02-05-21	Accumulate	11.50 €	10.88 €
21-07-21	Accumulate	11.50 €	10.32 €
02-09-21	Accumulate	11.50 €	9.95 €



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