

29 March 2021

**Delticom AG**

**Rating** Buy (Buy)  
**Share price (EUR)** 8.24  
**Target price (EUR)** 16.00 (7.70)

Bloomberg DEX GY  
 Sector Retail

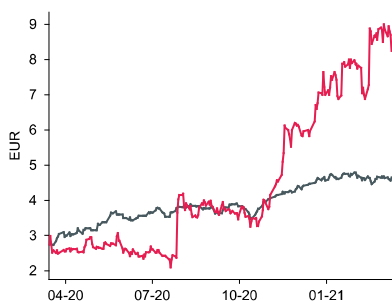
**Share data**

Shares out (m) 12.5  
 Daily volume shs (m) 0.2  
 Free float (%) 47.40  
 Market cap (EUR m) 103  
 EV (EUR m) 183  
 DPS (EUR) 0.00  
 Dividend yield (%) 0.0  
 Payout ratio (%) 0.0

**Performance**

ytd (%) 38.3  
 12 months (%) 237.7  
 12 months rel. (%) 170.0  
 Index SDAX

**Share price performance**



— Delticom AG  
 — Price rel. to SDAX - Price Index

Source: Bloomberg

**Next triggers**

10 may: Q1 results  
 11 may: AGM

**Analysts**

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# Turnaround succeeded, Solid 2021

Driven by the successful turnaround in FY 2020 and a promising FY 2021 outlook (sales: EUR 550-590m, QPe: EUR 568m; EBITDA: EUR 16-20m; QPe: EUR 17.4m) we confirm our BUY recommendation on Delticom based on an increased DCF model TP of EUR 16.00 (7.70). Following key takeaways support our BUY rating: i) Despite revenues decline in the core tyre business by -9% vs ETRMA data for replacement consumer tyres of -12% (slight market outperformance), mainly driven by enormous challenges due to Covid-19 pandemic, the management was able to turn reported EBITDA from negative EUR -6.6m in FY 2019 to positive EUR +15.0m in FY 2020. ii) Reported EBITDA even improved in H2 2020 to EUR 16.5m from EUR -2.9m in H2 2019, thus showing that the turnaround/restructuring process has succeeded. iii) In the context of the positive net result, partly also affected by one-off items, and the strict working capital management the important free cash flow KPI in FY 2020 improved to EUR +34.3m (FY 2019: EUR -29m), noteworthy management targets also for FY 2021 a positive free cash flow generation (QPe: EUR +9m) despite a forecasted sales growth which we evaluate quite promising. iv) EBIT margin in FY 2020 stood at 1.0%, in the medium term management targets an operating EBIT margin of 3%, last seen in FY 2013. v) Taking into consideration our 2022 EBIT margin estimate of 2.0% in comparison to historic valuation levels (inter alia, EBIT margin in 2015: 1.0%; share price range between EUR 15 -25) we see clear upside potential for Delticom's valuation, also supported by continuously improving balance sheet ratios.

**Overview of blended EV/EBITDA (NTM) of Delticom**



Source: Bloomberg, Quirin Privatbank

Key figures		2019	2020	2021e	2022e	2023e
Sales	EUR m	626	541	568	611	641
EBITDA	EUR m	-7	15	17	24	27
EBIT	EUR m	-42	5	6	12	15
EPS	EUR	-3.24	0.54	0.24	0.57	0.72
Sales growth	%	-3.1	-13.5	5.0	7.5	5.0
EBIT growth	%	-3940.5	112.7	17.8	89.8	23.2
EPS growth	%	-2679.3	116.7	-55.7	138.9	26.5
EBITDA margin	%	-1.1	2.8	3.1	3.9	4.2
EBIT margin	%	-6.7	1.0	1.1	2.0	2.3
Net margin	%	-6.5	1.2	0.5	1.2	1.4
EV/Sales	ratio	0.24	0.25	0.32	0.28	0.24
EV/EBITDA	ratio	-22.6	8.9	10.6	7.2	5.7
EV/EBIT	ratio	-3.6	25.0	29.1	14.1	10.3
P/E	ratio	-1.5	6.6	34.4	14.4	11.4
P/BV	ratio	7.5	3.0	5.8	4.1	3.0
Dividend yield	%	0.0	0.0	0.0	0.0	0.0

Source: Bloomberg, Company data, Quirin Privatbank estimates

## Valuation

### Discounted Cash Flow Model

EURm	PHASE 1			2024E	2025E	PHASE 2				2030E	PHASE 3 ∞
	2021E	2022E	2023E			2026E	2027E	2028E	2029E		
Sales	568.3	610.9	641.5	673.6	707.2	742.6	779.7	818.7	859.7	876.9	
YoY growth	5.0%	7.5%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	2.0%	
EBIT	6.3	12.0	14.8	17.8	21.0	23.5	24.7	26.0	27.3	27.8	
EBIT margin	1.1%	2.0%	2.3%	2.6%	3.0%	3.2%	3.2%	3.2%	3.2%	3.2%	
Income tax	-0.8	-2.6	-3.4	-3.6	-4.7	-5.9	-6.8	-7.8	-8.2	-8.3	
Depreciation and amortisation	11.1	11.6	12.1	11.5	12.0	12.6	13.3	13.9	14.6	14.9	
Change in net working capital	-1.3	-0.2	0.6	-0.1	-0.1	-0.2	-0.2	-0.3	-0.3	-0.7	
Net capital expenditure	-4.0	-4.3	-4.5	-5.4	-5.7	-5.9	-9.3	-11.1	-13.2	-14.9	
<b>Free cash flow</b>	<b>10.3</b>	<b>16.5</b>	<b>19.5</b>	<b>20.2</b>	<b>22.5</b>	<b>24.2</b>	<b>21.7</b>	<b>20.7</b>	<b>20.2</b>	<b>18.8</b>	
<b>Present values</b>	<b>9.8</b>	<b>14.8</b>	<b>16.5</b>	<b>16.1</b>	<b>16.8</b>	<b>17.0</b>	<b>14.4</b>	<b>12.9</b>	<b>11.9</b>	<b>10.4</b>	<b>177.2</b>
Present value Phase 1	41.2										
Present value Phase 2	99.4										
Present value Phase 3	177.2										
Total present value	317.7										
+ Excess cash	5.6										
- Financial debt	-123.4										
Fair value of equity	200.0										
Number of shares (m)	12.5										
Fair value per share (EUR)	16.04										

Risk free rate	0.22%	Target equity ratio	50.0%
Equity risk premium	6.00%	Beta (fundamental)	1.50
Debt risk premium	4.00%	<b>WACC</b>	<b>6.09%</b>
Tax shield	30.0%	<b>Terminal growth</b>	<b>0.2%</b>

Sensitivity analysis						
Terminal growth (Phase 3)						
WACC		-0.8%	-0.3%	0.2%	0.7%	1.2%
	5.1%	17.94	19.47	21.32	23.59	26.44
	5.6%	15.74	16.97	18.44	20.20	22.38
	6.1%	13.85	14.86	16.04	17.45	19.14
	6.6%	12.22	13.05	14.02	15.15	16.49
	7.1%	10.79	11.49	12.29	13.21	14.29

Source: Quirin Privatbank estimates

Our peer group valuation is only based on 2021-2023 EV/EBITDA multiples to consider the high depreciation amount

### Delticom's peer group overview

Peer Group Overview	EV/EBITDA			EV/EBIT			P/E		
	2021e	2022e	2023e	2021e	2022e	2023e	2021e	2022e	2023e
HOME24 SE	61.7	35.4	47.7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
OPONEO.PL SA	10.7	9.5	n.a.	14.4	12.3	n.a.	19.5	16.7	n.a.
WESTWING GROUP AG	21.1	16.8	n.a.	46.9	34.8	n.a.	84.2	56.5	n.a.
ZALANDO SE	31.9	26.3	21.3	53.3	42.4	32.5	94.6	73.2	54.9
ZOOPLUS AG	29.7	23.9	18.3	63.5	45.7	36.3	97.7	73.6	54.7
<b>Median</b>	<b>29.7</b>	<b>23.9</b>	<b>21.3</b>	<b>50.1</b>	<b>38.6</b>	<b>34.4</b>	<b>89.4</b>	<b>64.8</b>	<b>54.8</b>

Source: Bloomberg, Quirin Privatbank estimates

### Peer Group Valuation

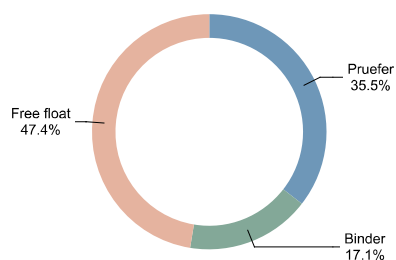
Peer Group Results	EBITDA	EBITDA	EBITDA	EBIT	EBIT	EBIT	EPS	EPS	EPS
in EUR m	2021e	2022e	2023e	2021e	2022e	2023e	2021e	2022e	2023e
Delticom AG Quirin Privatbank estimates	17.4	23.6	26.8	6.3	12.0	14.8	0.24	0.57	0.72
Multiple	29.7x	23.9x	21.3x	50.1x	38.6x	34.4x	89.4x	64.8x	54.8x
<b>Enterprise value</b>	<b>517.2</b>	<b>564.1</b>	<b>570.8</b>	<b>316.1</b>	<b>461.8</b>	<b>507.6</b>	-	-	-
Pension provisions					0.1				
Minorities					1.0				
Net debt					117.8				
<b>Fair value of equity</b>	<b>398.4</b>	<b>445.3</b>	<b>452.0</b>	<b>197.2</b>	<b>342.9</b>	<b>388.7</b>	<b>266.7</b>	<b>462.3</b>	<b>494.0</b>
<b>Median</b>					<b>445.3</b>				
Premium (discount) vs. Peer Group					-60%				
<b>Fair market capitalization (after premium/discount)</b>					<b>178.1</b>				
Number of shares (m)					12.5				
<b>Fair value per share (in EUR)</b>					<b>14.29</b>				

Source: Bloomberg, Quirin Privatbank estimates

**Company description**

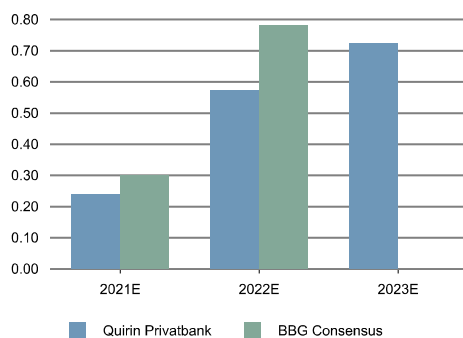
With the brand Reifendirekt, Delticom AG is the leading company in Europe for the online distribution of tyres and complete wheels. The product portfolio for private and business customers comprises an unparalleled range of more than 100 brands and around 18,000 tyre models for cars and motorcycles. Complete wheels and rims complete the product range. The company operates 394 online shops and online distribution platforms in 73 countries, serving around 15 million customers.

**Shareholder structure**



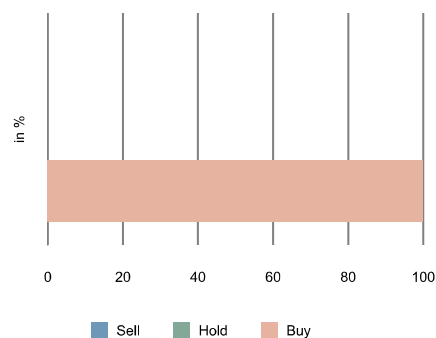
Source: Company data

**EPS: Quirin Privatbank vs. consensus**



Source: Quirin Privatbank Research, Bloomberg

**Recommendation Overview**



Source: Bloomberg

**Company guidance 2021**

Sales: EUR 550-590m, EBITDA: EUR 16-20m

## Profit &amp; loss statement

Profit & loss statement (EUR m)	2019	YOY	2020	YOY	2021e	YOY	2022e	YOY	2023e	YOY
Sales	625.8	-3.1 %	541.3	-13.5 %	568.3	5.0 %	610.9	7.5 %	641.5	5.0 %
Unfinished Goods	0.0		0.0		0.0		0.0		0.0	
Other own work capitalized	0.0		0.0		0.0		0.0		0.0	
Other operating earnings	37.6		33.0		26.1		27.5		28.9	
Cost of goods	-490.6		-418.3		-435.9		-466.2		-487.5	
Gross profit	135.1		122.9		132.4		144.8		154.0	
Personnel expenses	-19.9		-14.3		-14.4		-15.5		-16.2	
Depreciation	0.0		0.0		0.0		0.0		0.0	
Other operating expenses	-155.3		-121.9		-126.7		-133.2		-139.8	
EBITDA	-6.6	-174.0 %	15.0	326.6 %	17.4	15.6 %	23.6	35.6 %	26.8	13.7 %
EBITDA margin (%)	-1.06		2.78		3.06		3.86		4.18	
EBIT	-42.1	-3940.5 %	5.4	112.7 %	6.3	17.8 %	12.0	89.8 %	14.8	23.2 %
EBIT margin (%)	-6.72		0.99		1.11		1.96		2.30	
Net interest	-1.5		-2.8		-2.5		-2.4		-2.5	
Income from Participations	0.0		0.0		0.0		0.0		1.0	
Net financial result	-1.5		-2.8		-2.5		-2.4		-2.5	
Exceptional items	-4.1		-4.7		0.0		0.0		0.0	
Pretax profit	-43.5	-10266.6 %	2.6	-106.0 %	3.8	45.9 %	9.6	154.6 %	12.3	27.7 %
Pretax margin (%)	-6.95		0.48		0.66		1.58		1.92	
Taxes	2.7		4.3		-0.8		-2.6		-3.4	
Tax rate (%)	6.28		-165.25		22.06		26.88		27.56	
Earnings after taxes	-40.8		6.9		2.9		7.0		8.9	
Minorities	-0.3		0.1		0.0		-0.1		-0.1	
Group attributable income	-40.4	2679.3 %	6.7	-116.7 %	3.0	-55.7 %	7.1	138.9 %	9.0	26.5 %
No. of shares (m)	12.5		12.5		12.5		12.5		12.5	
Earnings per share (EUR)	-3.24	-2679.3 %	0.54	116.7 %	0.24	-55.7 %	0.57	138.9 %	0.72	26.5 %

Source: Company data, Quirin Privatbank estimates

## Balance sheet

Balance sheet (EUR m)	2019	YOY	2020	YOY	2021e	YOY	2022e	YOY	2023e	YOY
<b>Assets</b>										
Cash and cash equivalents	5.3		5.6		9.7		17.1		27.9	
Accounts receivables	10.5		19.1		22.0		23.1		24.2	
Inventories	63.0		36.9		38.7		41.4		43.5	
Other current assets	20.6		14.1		14.1		14.1		14.1	
Tax claims	0.0		0.1		0.1		0.1		0.1	
<b>Total current assets</b>	<b>99.4</b>	<b>-32.2 %</b>	<b>75.8</b>	<b>-23.8 %</b>	<b>84.5</b>	<b>11.6 %</b>	<b>95.7</b>	<b>13.2 %</b>	<b>109.7</b>	<b>14.6 %</b>
Fixed assets	10.4		9.3		5.3		1.3		-14.9	
Goodwill	0.0		0.0		0.0		0.0		0.0	
Other intangible assets	41.6		39.7		36.5		33.2		41.9	
Financial assets	8.4		15.8		15.8		15.8		15.8	
Deferred taxes	4.0		8.9		8.9		8.9		8.9	
Other fixed assets	24.3		50.4		50.4		50.4		50.4	
<b>Total fixed assets</b>	<b>88.8</b>	<b>3.4 %</b>	<b>124.0</b>	<b>39.6 %</b>	<b>116.9</b>	<b>-5.7 %</b>	<b>109.6</b>	<b>-6.3 %</b>	<b>102.0</b>	<b>-6.9 %</b>
<b>Total assets</b>	<b>188.2</b>	<b>-19.1 %</b>	<b>199.8</b>	<b>6.1 %</b>	<b>201.4</b>	<b>0.8 %</b>	<b>205.3</b>	<b>1.9 %</b>	<b>211.7</b>	<b>3.1 %</b>
<b>Equity &amp; Liabilities</b>										
Subscribed capital	12.5		12.5		12.5		12.5		12.5	
Reserves & other	34.0		33.7		33.7		33.7		33.7	
Revenue reserves	-38.2		-32.3		-29.4		-22.3		-13.4	
Accumulated other comprehensive	0.0		0.0		0.0		0.0		1.0	
<b>Shareholder's equity</b>	<b>8.3</b>	<b>-83.1 %</b>	<b>13.8</b>	<b>65.8 %</b>	<b>16.8</b>	<b>21.3 %</b>	<b>23.8</b>	<b>42.0 %</b>	<b>33.7</b>	<b>41.6 %</b>
Minorities	-0.1		1.0		1.0		1.0		1.0	
<b>Shareholder's equity incl. minorities</b>	<b>8.3</b>	<b>-83.2 %</b>	<b>14.8</b>	<b>78.9 %</b>	<b>17.7</b>	<b>19.9 %</b>	<b>24.8</b>	<b>39.6 %</b>	<b>34.7</b>	<b>39.9 %</b>
<b>Long-term liabilities</b>										
Pension provisions	0.4		0.1		0.1		0.1		0.1	
Financial liabilities	28.8		49.6		47.1		42.4		38.2	
Tax liabilities	0.3		0.0		0.0		0.0		0.0	
Other liabilities	0.3		0.3		0.3		0.3		0.3	
<b>Total long-term debt</b>	<b>29.7</b>	<b>311.1 %</b>	<b>50.0</b>	<b>68.1 %</b>	<b>47.5</b>	<b>-5.0 %</b>	<b>42.8</b>	<b>-9.9 %</b>	<b>38.6</b>	<b>-9.9 %</b>
<b>Short-term debt</b>										
Other provisions	3.4		2.7		2.7		2.7		2.7	
Trade payables	69.4		68.8		72.3		75.9		79.7	
Financial debt	64.4		44.5		42.3		40.2		38.1	
Other liabilities	13.0		18.9		18.9		18.9		18.9	
<b>Total short-term debt</b>	<b>150.2</b>	<b>-14.7 %</b>	<b>135.0</b>	<b>-10.1 %</b>	<b>136.2</b>	<b>0.9 %</b>	<b>137.7</b>	<b>1.1 %</b>	<b>139.5</b>	<b>1.3 %</b>
<b>Total equity &amp; liabilities</b>	<b>188.2</b>	<b>-19.1 %</b>	<b>199.8</b>	<b>6.1 %</b>	<b>201.4</b>	<b>0.8 %</b>	<b>205.3</b>	<b>1.9 %</b>	<b>212.7</b>	<b>3.6 %</b>

Source: Company data, Quirin Privatbank estimates

## Financial key ratios

Key ratios	2019	2020	2021e	2022e	2023e
<b>Per share data (EUR)</b>					
EPS	-3.24	0.54	0.24	0.57	0.72
Book value per share	0.7	1.2	1.4	2.0	2.7
Free cash flow per share	-2.3	2.8	0.7	1.1	1.4
Dividend per share	0.00	0.00	0.00	0.00	0.00
<b>Valuation ratios</b>					
EV/Sales	0.24	0.25	0.32	0.28	0.24
EV/EBITDA	-22.6	8.9	10.6	7.2	5.7
EV/EBIT	-3.6	25.0	29.1	14.1	10.3
P/E	-1.5	6.6	34.4	14.4	11.4
P/B	7.5	3.0	5.8	4.1	3.0
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
<b>Growth</b>					
Sales growth (%)	-3.1	-13.5	5.0	7.5	5.0
EBITDA growth (%)	-174.0	326.6	15.6	35.6	13.7
EBIT growth (%)	-3940.5	112.7	17.8	89.8	23.2
EPS growth (%)	-2679.3	116.7	-55.7	138.9	26.5
<b>Profitability ratios</b>					
EBITDA margin (%)	-1.1	2.8	3.1	3.9	4.2
EBIT margin (%)	-6.7	1.0	1.1	2.0	2.3
Net margin (%)	-6.5	1.2	0.5	1.2	1.4
ROCE (%)	-43.5	5.2	6.4	13.2	17.9
<b>Financial ratios</b>					
Total equity (EUR m)	8.3	13.8	16.8	23.8	33.7
Equity ratio (%)	4.4	6.9	8.3	11.6	15.8
Net financial debt (EUR m)	88.2	88.6	79.8	65.6	48.6
Net debt/Equity	0.0	0.1	0.1	0.1	0.2
Interest cover	-28.8	1.9	2.5	5.1	6.0
Net debt/EBITDA	-13.3	5.9	4.6	2.8	1.8
Payout ratio (%)	0.0	0.0	0.0	0.0	0.0
Working Capital (EUR m)	4.1	-12.9	-11.6	-11.4	-12.0
Working capital/Sales	0.01	-0.02	-0.02	-0.02	-0.02

Source: Company data, Quirin Privatbank estimates

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The levels of change expressed in each rating categories are:

BUY > +10%

HOLD <=-10% and < = +10%

SELL > -10%.

#### Analyst certification

Daniel Kukalj, financial analyst, hereby certifies that all of the views expressed in this report accurately reflect my personal views about any and all of the subject securities or issuers discussed herein. In addition, I hereby certify that no part of my compensation was, is, or will be, directly or indirectly related to the specific recommendations or views expressed in this research report, nor is it tied to any specific investment banking transaction performed by the Bank or its affiliates.

#### Price and Rating History (last 12 months)

Date	Price target-EUR	Rating	Initiation
29.03.2021	16.00	Buy	
15.12.2020	7.70	Buy	
24.11.2020	6.50	Buy	24.11.2020

Bank distribution of ratings and in proportion to investment banking services can be found on the internet at the following address:

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