



# CEWE Stiftung & Co. KGaA

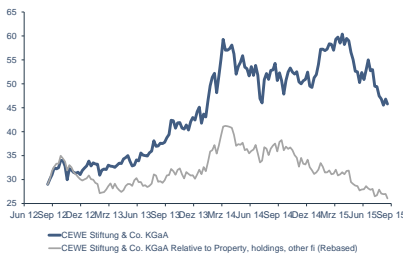
Neutral → | Target 57.00 EUR

Price : 45.78 EUR | Upside : 25 %

| Est.chg | 2015e | 2016e |
|---------|-------|-------|
| EPS     | -     | -     |

## Feedback from CMD at Saxoprint facilities

Friday 18 September 2015



| Capital                       |        |        |        |       |
|-------------------------------|--------|--------|--------|-------|
| <b>CWC GY   CWC G.DE</b>      |        |        |        |       |
| Market Cap (EURm)             |        |        |        | 301   |
| Enterprise value (EURm)       |        |        |        | 280   |
| Extrema 12 months             |        | 44.34  | -      | 62.18 |
| Free Float (%)                |        |        |        | 70.1  |
| Performance (%)               |        |        |        |       |
|                               | 1m     | 3m     | 12m    |       |
| Absolute                      | -7.7   | -8.7   | -11.2  |       |
| Perf. rel. "sector"           | -1.1   | -3.0   | -15.4  |       |
| Perf. rel. Property, holdings | -2.9   | -6.5   | -28.1  |       |
| P&L                           |        |        |        |       |
|                               | 12/15e | 12/16e | 12/17e |       |
| Sales (EURm)                  | 532    | 545    | 561    |       |
| EBITDA (EURm)                 | 71.6   | 72.3   | 71.6   |       |
| Current EBIT (EURm)           | 32.2   | 34.1   | 35.1   |       |
| Attr. net profit (EURm)       | 23.2   | 24.2   | 25.0   |       |
| Adjusted EPS (EUR)            | 3.52   | 3.68   | 3.80   |       |
| Dividend (EUR)                | 1.60   | 1.60   | 1.65   |       |
| P/E (x)                       | 13.0   | 12.4   | 12.1   |       |
| P/B (x)                       | 1.6    | 1.5    | 1.4    |       |
| Dividend Yield (%)            | 3.5    | 3.5    | 3.6    |       |
| FCF yield (%)                 | 3.5    | 6.6    | 8.7    |       |
| EV/Sales (x)                  | 0.53   | 0.50   | 0.46   |       |
| EV/EBITDA (x)                 | 3.9    | 3.8    | 3.6    |       |
| EV/Current EBIT (x)           | 8.7    | 8.0    | 7.4    |       |
| Gearing (%)                   | -12    | -14    | -19    |       |
| Net Debt/EBITDA(x)            | ns     | ns     | ns     |       |

| Next Events |            |
|-------------|------------|
| 12.11.2015  | Q3 Results |

## Management reassuring on H2 2015

Yesterday, Cewe held its annual CMD at its Saxoprint site in Dresden. Regarding the FY 2015 figures the management confirmed its guidance and we noted following points:

- All key guidance points were confirmed with special attention to EBIT; company expects a range between € 32m and € 38m, while we currently assume € 32.3m. Consensus forecasts EBIT of € 35.2m. Based on H1, LTM EBIT was at € 33.4m. However, including a negative EBIT impact coming from the DeinDesign consolidation (we assume € 0.3m), we feel fine with our estimate.
- Revenue target for the online printing business is at € 80m, but CFO, Mr. Dr. Holzkämper emphasised that the number could also lie between € 77-79m (we estimate € 77m). We already pointed out in our last update (11 August) that we see the growth momentum languishing. Regarding next year, Mr. Holzkämper noted that the € 100m threshold will probably not be achieved. We currently expect for 2016 revenues of € 93m, up 21% yoy. Saxoprint's managing director added that the target is to grow in double-digit % every year, and that for the coming years the growth rate should be 20-30%.
- The main risk remains the Retail business, which exhibits high volatility due to its higher FX exposure. However, since 10% of the Photofinishing revenues come through the Retail stores, the company has no intention to sell it (at least not yet). The CFO also confirmed to me that there is currently no buyer on the market for the Retail business.

## Estimates unchanged

We leave our estimates for 2015e unchanged: revenues: € 532.1m ; EBIT: € 32.3m (low end of guidance range), and net income: € 23.2m (high end, guidance: € 20-24m). We remain more conservative than consensus: EBIT: € 35.2m (high end ~10% higher than our forecast); net income: € 23.6m (high end), ~2% above our est. Note that consensus net income has fallen by ~2% since the release of the Q1 figures and by -5% since the full-year 2014 report.

## Neutral rating maintained, PT unchanged at € 57

The three main pillars of Cewe's equity story are: i) earnings growth via favourable product mix shift, building on strong brand awareness; ii) growth dynamic ahead in the Online Printing business, and iii) reliable stability of equity ratio, net cash and cash flow. Overall, the company should continue to deliver growth on top line and EPS, and higher DPS (guidance is for an absolute increase). However, given that besides that solid performance the growth prospects are somewhat dependent on the online printing business, we stick to our Neutral rating with an unchanged PT of € 57.00 (DCF valuation: € 56.86).

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|  | Neutral      |              |              |              | Price         | 45.78EUR      |               |
|--|--------------|--------------|--------------|--------------|---------------|---------------|---------------|
|  | Upside       | 24.51%       |              | TP           | 57.00EUR      |               |               |
| Per share data (EUR)                               | 12/11        | 12/12        | 12/13        | 12/14        | 12/15e        | 12/16e        | 12/17e        |
| Adjusted EPS                                       | 2.84         | 2.88         | 3.29         | 3.25         | 3.52          | 3.68          | 3.80          |
| Reported EPS                                       | 2.84         | 2.88         | 3.29         | 3.25         | 3.52          | 3.68          | 3.80          |
| Net dividend per share                             | 1.40         | 1.45         | 1.50         | 1.55         | 1.60          | 1.60          | 1.65          |
| FCF to equity per share                            | 4.80         | -0.81        | 2.24         | 4.78         | 1.61          | 3.03          | 3.99          |
| Book value per share                               | 18.39        | 19.96        | 21.35        | 26.40        | 28.18         | 30.07         | 32.01         |
| Number of shares market cap                        | 6.54         | 6.54         | 6.58         | 6.58         | 6.58          | 6.58          | 6.58          |
| Number of diluted shares                           | 6.54         | 6.54         | 6.58         | 6.58         | 6.58          | 6.58          | 6.58          |
| <b>Valuation</b>                                   | <b>12/11</b> | <b>12/12</b> | <b>12/13</b> | <b>12/14</b> | <b>12/15e</b> | <b>12/16e</b> | <b>12/17e</b> |
| 12m highest price                                  | 35.98        | 35.00        | 42.96        | 60.10        | 62.18         |               |               |
| 12m lowest price                                   | 25.78        | 27.50        | 30.42        | 41.42        | 44.34         |               |               |
| (*) Reference price                                | 30.89        | 31.38        | 35.82        | 51.37        | 45.78         | 45.78         | 45.78         |
| Capitalization                                     | 202          | 205          | 236          | 338          | 301           | 301           | 301           |
| Restated Net debt                                  | -6.7         | 18.1         | 16.3         | -23.5        | -21.4         | -28.2         | -40.9         |
| Minorities (fair value)                            | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           | 0.0           | 0.0           |
| Financial fixed assets (fair value)                | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           | 0.0           | 0.0           |
| Provisions   | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           | 0.0           | 0.0           |
| Enterprise Value                                   | 195          | 223          | 252          | 314          | 280           | 273           | 260           |
| P/E (x)  | 10.9         | 10.9         | 10.9         | 15.8         | 13.0          | 12.4          | 12.1          |
| P/CF (x)   | 3.8          | 3.6          | 3.9          | 5.8          | 4.7           | 4.7           | 4.8           |
| Net Yield (%)                                      | 4.5%         | 4.6%         | 4.2%         | 3.0%         | 3.5%          | 3.5%          | 3.6%          |
| FCF yield (%)                                      | 15.5%        | ns           | 6.3%         | 9.3%         | 3.5%          | 6.6%          | 8.7%          |
| P/B incl. GW (x)                                   | 1.68         | 1.57         | 1.68         | 1.95         | 1.62          | 1.52          | 1.43          |
| P/B excl. GW (x)                                   | 1.68         | 1.57         | 1.68         | 1.95         | 1.62          | 1.52          | 1.43          |
| EV/Sales (x)                                       | 0.42         | 0.44         | 0.48         | 0.60         | 0.53          | 0.50          | 0.46          |
| EV/EBITDA (x)                                      | 3.1          | 3.4          | 3.7          | 4.8          | 3.9           | 3.8           | 3.6           |
| EV/EBIT (x)  | 6.5          | 7.7          | 8.6          | 9.6          | 8.7           | 8.0           | 7.4           |
| (*) historical average price                       |              |              |              |              |               |               |               |
| <b>Profit and Loss (EURm)</b>                      | <b>12/11</b> | <b>12/12</b> | <b>12/13</b> | <b>12/14</b> | <b>12/15e</b> | <b>12/16e</b> | <b>12/17e</b> |
| Sales  | 469          | 503          | 529          | 524          | 532           | 545           | 561           |
| EBITDA   | 63.6         | 65.9         | 67.3         | 66.1         | 71.6          | 72.3          | 71.6          |
| Depreciations                                      | -33.5        | -37.0        | -37.9        | -33.5        | -39.4         | -38.2         | -36.5         |
| Current EBIT                                       | 30.1         | 28.9         | 29.4         | 32.6         | 32.2          | 34.1          | 35.1          |
| Published EBIT                                     | 30.1         | 28.9         | 29.4         | 32.6         | 32.2          | 34.1          | 35.1          |
| Net financial income                               | -1.0         | -2.2         | -1.5         | -1.2         | -1.2          | -1.3          | -1.3          |
| Corporate Tax                                      | -10.6        | -7.9         | -6.2         | -10.1        | -7.8          | -8.6          | -8.9          |
| Net income of equity-accounted companies           | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           | 0.0           | 0.0           |
| Profit/loss of discontinued activities (after tax) | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           | 0.0           | 0.0           |
| Minority interests                                 | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           | 0.0           | 0.0           |
| Attributable net profit                            | 18.6         | 18.8         | 21.6         | 21.4         | 23.2          | 24.2          | 25.0          |
| Adjusted attributable net profit                   | 18.6         | 18.8         | 21.6         | 21.4         | 23.2          | 24.2          | 25.0          |
| <b>Balance sheet (EURm)</b>                        | <b>12/11</b> | <b>12/12</b> | <b>12/13</b> | <b>12/14</b> | <b>12/15e</b> | <b>12/16e</b> | <b>12/17e</b> |
| Goodwill   | 9.1          | 28.5         | 25.4         | 25.4         | 25.4          | 25.4          | 25.4          |
| Other intangible assets                            | 13.0         | 21.8         | 20.0         | 19.3         | 18.2          | 17.0          | 15.8          |
| Tangible fixed assets                              | 79.2         | 101          | 98.6         | 103          | 110           | 113           | 110           |
| WCR  | 21.8         | 12.0         | 25.3         | 12.1         | 19.6          | 23.8          | 28.0          |
| Financial assets                                   | 13.8         | 14.3         | 16.8         | 21.9         | 21.9          | 21.9          | 22.0          |
| Ordinary shareholders equity                       | 120          | 130          | 140          | 174          | 185           | 198           | 211           |
| Minority interests                                 | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           | 0.0           | 0.0           |
| Shareholders equity                                | 120          | 130          | 140          | 174          | 185           | 198           | 211           |
| Non-current provisions                             | 23.3         | 29.3         | 29.2         | 31.0         | 31.1          | 31.2          | 31.4          |
| Net debt   | -6.7         | 18.1         | 16.3         | -23.5        | -21.4         | -28.2         | -40.9         |
| <b>Cash flow statement (EURm)</b>                  | <b>12/11</b> | <b>12/12</b> | <b>12/13</b> | <b>12/14</b> | <b>12/15e</b> | <b>12/16e</b> | <b>12/17e</b> |
| EBITDA   | 63.6         | 65.9         | 67.3         | 66.1         | 71.6          | 72.3          | 71.6          |
| Change in WCR                                      | 8.6          | -6.0         | -13.1        | 13.0         | -7.3          | -4.1          | -4.0          |
| Interests & taxes                                  | -9.7         | -11.1        | -6.0         | -7.1         | -7.8          | -8.6          | -8.9          |
| Others   | -1.0         | 2.3          | -0.3         | -0.8         | 0.0           | 0.0           | 0.0           |
| Operating Cash flow                                | 61.4         | 51.2         | 47.9         | 71.2         | 56.4          | 59.5          | 58.7          |
| CAPEX  | -30.0        | -56.5        | -33.2        | -39.7        | -45.8         | -39.6         | -32.4         |
| Free cash-flow                                     | 31.4         | -5.3         | 14.7         | 31.4         | 10.6          | 19.9          | 26.3          |
| Acquisitions / disposals                           | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           | 0.0           | 0.0           |
| Dividends  | -8.5         | -9.2         | -9.5         | -10.6        | -11.5         | -11.8         | -12.2         |
| Net capital increase                               | -6.5         | 0.5          | 0.5          | 23.7         | 0.0           | 0.0           | 0.0           |
| Others   | -8.1         | -14.2        | -3.2         | -27.5        | -1.2          | -1.3          | -1.3          |
| Change in net debt                                 | 14.0         | -8.8         | 1.8          | 39.7         | -2.1          | 6.8           | 12.8          |
| <b>Growth Margins Productivity</b>                 | <b>12/11</b> | <b>12/12</b> | <b>12/13</b> | <b>12/14</b> | <b>12/15e</b> | <b>12/16e</b> | <b>12/17e</b> |
| Sales growth                                       | -            | 7.3%         | 5.0%         | -0.9%        | 1.6%          | 2.4%          | 3.0%          |
| Lfl sales growth                                   | -            | -            | -            | -            | -             | -             | -             |
| Current EBIT growth                                | -            | -4.0%        | 1.5%         | 11.1%        | -1.3%         | 5.8%          | 3.0%          |
| Growth in EPS(%)                                   | -            | 1.3%         | 14.2%        | -1.2%        | 8.5%          | 4.6%          | 3.1%          |
| Net margin   | 4.0%         | 3.7%         | 4.1%         | 4.1%         | 4.4%          | 4.4%          | 4.4%          |
| EBITDA margin                                      | 13.6%        | 13.1%        | 12.7%        | 12.6%        | 13.5%         | 13.3%         | 12.8%         |
| Current EBIT margin                                | 6.4%         | 5.7%         | 5.6%         | 6.2%         | 6.1%          | 6.3%          | 6.3%          |
| CAPEX / Sales                                      | -6.5%        | -11.4%       | -6.7%        | -7.7%        | -8.6%         | -7.3%         | -5.8%         |
| WCR / Sales  | 4.7%         | 2.4%         | 4.8%         | 2.3%         | 3.7%          | 4.4%          | 5.0%          |
| Tax Rate   | 36.3%        | 29.5%        | 22.3%        | 32.1%        | 25.3%         | 26.2%         | 26.2%         |
| Normative tax rate                                 | 30.0%        | 30.0%        | 30.0%        | 30.0%        | 30.0%         | 30.0%         | 30.0%         |
| Asset Turnover                                     | -            | 3.5          | 3.2          | 3.2          | 3.2           | 3.1           | 3.1           |
| ROCE post-tax (normative tax rate)                 | -            | 14.1%        | 12.4%        | 13.9%        | 13.6%         | 13.6%         | 13.7%         |
| ROCE post-tax hors GW (normative tax rate)         | -            | 16.3%        | 14.7%        | 16.5%        | 16.0%         | 15.8%         | 16.0%         |
| ROE  | -            | 15.0%        | 16.0%        | 13.6%        | 12.9%         | 12.6%         | 12.2%         |
| <b>Debt ratios</b>                                 | <b>12/11</b> | <b>12/12</b> | <b>12/13</b> | <b>12/14</b> | <b>12/15e</b> | <b>12/16e</b> | <b>12/17e</b> |
| Gearing  | -6%          | 14%          | 12%          | -14%         | -12%          | -14%          | -19%          |
| Net Debt / Market Cap                              | -0.03        | 0.09         | 0.07         | -0.07        | -0.07         | -0.09         | -0.14         |
| Net debt / EBITDA                                  | ns           | 0.27         | 0.24         | ns           | ns            | ns            | ns            |
| EBITDA / net financial charges                     | 66.7         | 29.9         | 43.5         | 56.2         | 58.5          | 56.6          | 55.3          |

**Recommendation and target price changes history over the last 12 months for the company analysed in this report**

| Date     | Reco    | Price Target (EUR) | Price (EUR) |
|----------|---------|--------------------|-------------|
| 26.02.15 | Neutral | 57.00              | 57.46       |
| 13.08.14 | Neutral | 47.00              | 50.15       |

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