

Shelly Group PLC

Telecom Equipt. / Bulgaria

A Smart IOT growth story

01/09/2023

Change in Target Price

BGN 51.0 vs 44.0 **+15.9%**

We decided to add a premium of 50% for the peers ratio to take into account the recent delisting of peers Vivint and Somfy, which made our comparables too heavily weighted towards higher market cap companies.

Change in NAV

BGN 33.4 vs 28.9 **+15.5%**

We chose to apply a EV/Sales multiple of 3.5x instead of 3x to account for the recent delisting of peers Vivint and Somfy, which made our comparables too heavily weighted towards higher market cap companies, and we now include the higher multiples of peers of similar size like Plejd AB and LumenRadio AB in our calculation.

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Reduce	Upside : 9.94%
Target Price (6 months)	BGN 51.0
Share Price	BGN 46.4
Market Cap. BGNM	833
Price Momentum	STRONG
Extremes 12Months	15.9 ▶ 47.2
Fundamental Strength	7 /10
Bloomberg	SLYG BU Equity
Reuters	SLYG.BB


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Analyst : Alexandre DESPREZ

Equity Sales EquitySales@baaderbank.de

Frankfurt	+49 69 1388 1355
London	+44 20 7054 7100
Munich	+49 89 5150 1850
Zurich	+41 43 388 9200
New York	+1 212 935 5150

PERF	1w	1m	3m	12m
Shelly Group PLC	10.5%	52.6%	71.0%	149%
IT Hardware	4.73%	2.96%	0.69%	-14.9%
SXXR Index	1.49%	-1.67%	1.95%	13.4%

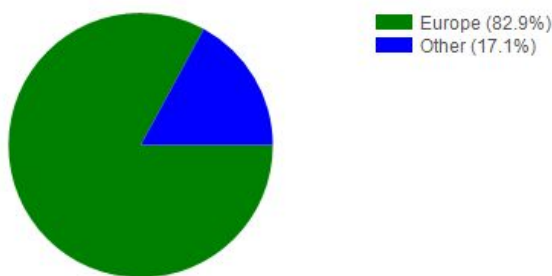
Sector Opinion	Overweight
Strongest upside	Ericsson
Worst potential	Inficon

[Complete Sector Analysis](#)

Last updated: 01/09/2023	12/22A	12/23E	12/24E	12/25E
Adjusted P/E (x)	20.8	28.1	19.4	12.6
Dividend yield (%)	0.53	0.54	0.54	0.54
EV/EBITDA(R) (x)	14.8	22.9	15.1	9.30
Adjusted EPS (BGN)	0.91	1.65	2.39	3.67
Growth in EPS (%)	35.5	80.7	45.0	53.3
Dividend (BGN)	0.10	0.25	0.25	0.25
Sales (BGNM)	93.2	141	202	289
EBIT margin (%)	22.4	23.7	24.3	26.1
Attributable net profit (BGN...)	17.7	28.9	42.2	65.1
ROE (after tax) (%)	24.5	32.1	35.6	39.4
Gearing (%)	-33.8	-41.3	-52.9	-54.4

[Company Valuation](#) - [Company Financials](#)

Sales by Geography



Consolidated P&L Accounts

		12/22A	12/23E	12/24E
Sales	BGNM	93.2	141	202
Change in sales	%	56.6	51.5	43.2
Change in staff costs	%	92.9	49.9	20.8
EBITDA	BGNM	21.4	33.8	49.5
EBITDA(R) margin	%	23.0	23.9	24.5
Depreciation	BGNM	-0.51	-0.32	-0.43
Underlying operating profit	BGNM	20.9	33.5	49.0
Operating profit (EBIT)	BGNM	20.7	33.4	49.0
Net financial expense	BGNM	-0.15	0.14	0.10
of which related to pensions	BGNM		0.00	0.00
Exceptional items & other	BGNM			
Corporate tax	BGNM	-2.80	-4.70	-6.87
Equity associates	BGNM			
Minority interests	BGNM	0.00	0.00	0.00
Adjusted attributable net profit	BGNM	16.4	29.7	43.0
NOPAT	BGNM	15.5	25.1	36.8

Cashflow Statement

		12/22A	12/23E	12/24E
EBITDA	BGNM	21.4	33.8	49.5
Change in WCR	BGNM	-16.3	19.3	-1.37
Actual div. received from equity holdi...	BGNM	0.00	0.00	0.00
Paid taxes	BGNM	-2.66	-4.70	-6.87
Exceptional items	BGNM			
Other operating cash flows	BGNM	-2.13	-2.13	-2.13
Total operating cash flows	BGNM	0.27	46.2	39.1
Capital expenditure	BGNM	-2.18	-4.23	-6.06
Total investment flows	BGNM	0.49	-9.90	-6.06
Net interest expense	BGNM	-0.15	0.14	0.10
Dividends (parent company)	BGNM	-1.80	-4.49	-4.49
Dividends to minorities interests	BGNM	0.00	0.00	0.00
New shareholders' equity	BGNM	-0.78	0.00	0.00
Total financial flows	BGNM	-3.33	-5.18	-4.07
Change in cash position	BGNM	-2.39	31.1	29.0
Free cash flow (pre div.)	BGNM	-2.05	42.1	33.1

Per Share Data

		12/22A	12/23E	12/24E
No. of shares net of treas. stock (year...	Mio	18.0	18.0	18.0
Number of diluted shares (average)	Mio	18.0	18.0	18.0
Benchmark EPS	BGN	0.91	1.65	2.39
Restated NAV per share	BGN			
Net dividend per share	BGN	0.10	0.25	0.25

Valuation Summary

Benchmarks	Value	Weight	Largest comparables
DCF	BGN 78.9	35%	● Legrand
NAV/SOTP per share	BGN 33.4	20%	
EV/Ebitda	BGN 38.2	20%	
P/E	BGN 56.3	10%	
Dividend Yield	BGN 21.1	10%	
P/Book	BGN 27.1	5%	
TARGET PRICE	BGN 51.0	100%	

NAV/SOTP Calculation

Balance Sheet

		12/22A	12/23E	12/24E
Goodwill	BGNM	0.16	2.20	1.40
Total intangible	BGNM	4.38	9.68	11.1
Tangible fixed assets	BGNM	4.65	8.70	12.1
Financial fixed assets	BGNM	0.00	0.00	0.00
WCR	BGNM	44.2	25.0	26.3
Other assets	BGNM	1.04	0.77	1.11
Total assets (net of short term liab.)	BGNM	55.6	45.4	51.9
Ordinary shareholders' equity	BGNM	79.1	101	136
Quasi Equity & Preferred	BGNM			
Minority interests	BGNM	0.00	0.00	0.00
Provisions for pensions	BGNM	0.00	0.00	0.00
Other provisions for risks and liabilities	BGNM			
Total provisions for risks and liabilities	BGNM	0.00	0.00	0.00
Tax liabilities	BGNM	2.07	2.09	2.12
Other liabilities	BGNM	0.11	0.00	0.00
Net debt (cash)	BGNM	-25.7	-57.6	-86.3
Total liab. and shareholders' equity	BGNM	55.6	45.4	51.9

Capital Employed

		12/22A	12/23E	12/24E
Capital employed after depreciation	BGNM	53.3	43.3	49.5

Profits & Risks Ratios

		12/22A	12/23E	12/24E
ROE (after tax)	%	24.5	32.1	35.6
ROCE	%	29.0	57.9	74.2
Gearing (at book value)	%	-33.8	-41.3	-52.9
Adj. Net debt/EBITDA(R)	x	-1.20	-1.71	-1.74
Interest cover (x)	x	142	-247	-472

Valuation Ratios

		12/22A	12/23E	12/24E
Reference P/E (benchmark)	x	20.8	28.1	19.4
Free cash flow yield	%	-0.60	5.06	3.98
P/Book	x	4.33	8.25	6.12
Dividend yield	%	0.53	0.54	0.54

EV Calculation

		12/22A	12/23E	12/24E
Market cap	BGNM	342	833	833
+ Provisions	BGNM	0.00	0.00	0.00
+ Unrecognised actuarial losses/(gains)	BGNM	0.00	0.00	0.00
+ Net debt at year end	BGNM	-26.0	-57.9	-86.6
+ Leases debt equivalent	BGNM	0.00	0.00	0.00
- Financial fixed assets (fair value)	BGNM			
+ Minority interests (fair value)	BGNM	0.00	0.00	0.00
= EV	BGNM	316	775	747
EV/EBITDA(R)	x	14.8	22.9	15.1
EV/Sales	x	3.39	5.49	3.70

Analyst : Alexandre DESPREZ, Changes to Forecasts : 01/09/2023.

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