

Shelly Group SE

Telecom Equipt. / Bulgaria

An attractive IOT high growth story

14/01/2026

Change in Target Price

€ 63.7 vs 61.7 **+3.20%**

In addition to taking into account the latest sales figures disclosed by Shelly, we replaced ADT in the peer group by Plejd, the closest peer to the Shelly Group which is now covered by several analysts, enabling us to have more robust consensus figures for the peer-based methods. This replacement is leading to a slight positive revision in our target price, as Plejd is a smaller company with a higher growth rate. Plejd is evolving in the same IoT segments as Shelly, concentrated mainly in the Nordics, making it, in our opinion, the best benchmark to value Shelly against.

Baader Europe

Reduce Upside : 3.43%

Target Price (6 months)	€ 63.7
Share Price	€ 61.6
Market Cap. €M	1,119
Price Momentum	STRONG
Extremes 12 Months	31.9 ▶ 63.2
Fundamental Strength	9 /10
Bloomberg	SLYG BU Equity
Reuters	SLYG.BB


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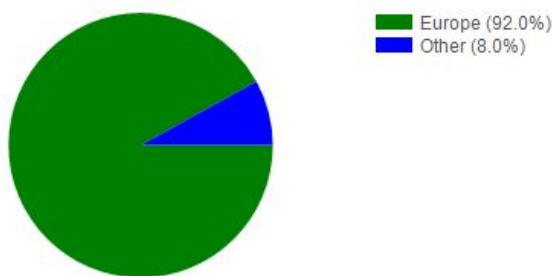
PERF	1w	1m	3m	12m
Shelly Group SE	0.98%	12.0%	8.83%	75.5%
IT Hardware	-1.14%	-1.03%	11.8%	13.4%
SXXR Index	0.87%	5.63%	8.05%	23.2%

Sector Opinion **Overweight**Strongest upside **Cicor Technologies**Worst potential **Logitech International**
[Complete Sector Analysis](#)

Last updated: 14/01/2026	12/24A	12/25E	12/26E	12/27E
Adjusted P/E (x)	26.7	24.6	23.5	17.1
Dividend yield (%)	0.74	0.54	0.41	0.41
EV/EBITDA(R) (x)	23.6	20.2	18.7	13.3
Adjusted EPS (BGN)	2.50	3.65	5.13	7.04
Growth in EPS (%)	32.4	46.3	40.6	37.1
Dividend (€)	0.25	0.25	0.25	0.25
Sales (BGNM)	209	293	403	544
EBIT margin (%)	22.8	26.0	27.2	27.5
Attributable net profit (BGN...)	43.9	65.2	93.3	128
ROE (after tax) (%)	33.7	37.1	37.2	35.6
Gearing (%)	-14.5	-13.1	-19.0	-25.8

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

Sales by Geography



Consolidated P&L Accounts

		12/24A	12/25E	12/26E
Sales	BGNM	209	293	403
Change in sales	%	42.4	40.4	37.5
Change in staff costs	%	26.5	26.1	35.1
EBITDA	BGNM	49.9	78.4	113
EBITDA(R) margin	%	23.9	26.8	27.9
Depreciation	BGNM	-1.16	-2.31	-3.01
Underlying operating profit	BGNM	47.7	76.1	110
Operating profit (EBIT)	BGNM	50.3	76.1	110
Net financial expense	BGNM	-0.12	-0.77	-1.68
of which related to pensions	BGNM		-0.01	-0.02
Exceptional items & other	BGNM	0.00	0.00	0.00
Corporate tax	BGNM	-6.26	-10.2	-14.6
Equity associates	BGNM	-0.03	0.00	0.00
Minority interests	BGNM	0.00	0.00	0.00
Adjusted attributable net profit	BGNM	45.1	66.2	93.3
NOPAT	BGNM	36.2	57.1	82.2

Cashflow Statement

		12/24A	12/25E	12/26E
EBITDA	BGNM	49.9	78.4	113
Change in WCR	BGNM	-35.7	-25.7	-24.0
Actual div. received from equity holdi...	BGNM	0.00	0.00	0.00
Paid taxes	BGNM	-5.31	-10.2	-14.6
Exceptional items	BGNM			
Other operating cash flows	BGNM	-3.41	-3.41	-3.41
Total operating cash flows	BGNM	5.43	39.2	70.6
Capital expenditure	BGNM	-7.79	-11.1	-14.9
Total investment flows	BGNM	-3.73	-10.2	-26.9
Net interest expense	BGNM	-0.12	-0.77	-1.68
Dividends (parent company)	BGNM	-4.59	-4.60	-4.54
Dividends to minorities interests	BGNM	0.00	0.00	0.00
New shareholders' equity	BGNM	0.06	0.00	0.00
Total financial flows	BGNM	-5.24	-3.86	8.01
Change in cash position	BGNM	-3.43	24.8	51.7
Free cash flow (pre div.)	BGNM	-2.48	27.3	54.0

Per Share Data

		12/24A	12/25E	12/26E
No. of shares net of treas. stock (year...	Mio	18.1	18.2	18.2
Number of diluted shares (average)	Mio	18.1	18.1	18.2
Benchmark EPS	BGN	2.50	3.65	5.13
Restated NAV per share	BGN			
Net dividend per share	€	0.25	0.25	0.25

Valuation Summary

Benchmarks	Value	Weight	Largest comparables
DCF	€ 70.0	35%	● Legrand
NAV/SOTP per share	€ 74.6	20%	
EV/Ebitda	€ 59.4	20%	
P/E	€ 81.7	10%	
Dividend Yield	€ 22.4	10%	
P/Book	€ 39.6	5%	
TARGET PRICE	€ 63.7	100%	

NAV/SOTP Calculation

Balance Sheet

		12/24A	12/25E	12/26E
Goodwill	BGNM	3.64	3.15	19.2
Total intangible	BGNM	17.0	19.7	44.1
Tangible fixed assets	BGNM	2.20	2.34	13.1
Financial fixed assets	BGNM	0.00	0.00	0.00
WCR	BGNM	103	129	153
Other assets	BGNM	0.42	2.01	2.21
Total assets (net of short term liab.)	BGNM	134	163	222
Ordinary shareholders' equity	BGNM	150	202	299
Quasi Equity & Preferred	BGNM			
Minority interests	BGNM	-0.53	-0.30	-0.30
Provisions for pensions	BGNM	0.33	0.29	0.33
Other provisions for risks and liabilities	BGNM			
Total provisions for risks and liabilities	BGNM	0.33	0.29	0.33
Tax liabilities	BGNM	-0.97	-0.98	-0.99
Other liabilities	BGNM	0.00	0.00	0.00
Net debt (cash)	BGNM	-14.8	-38.2	-75.7
Total liab. and shareholders' equity	BGNM	134	163	222

Capital Employed

		12/24A	12/25E	12/26E
Capital employed after depreciation	BGNM	122	151	210

Profits & Risks Ratios

		12/24A	12/25E	12/26E
ROE (after tax)	%	33.7	37.1	37.2
ROCE	%	29.6	37.9	39.1
Gearing (at book value)	%	-14.5	-13.1	-19.0
Adj. Net debt/EBITDA(R)	x	-0.29	-0.48	-0.67
Interest cover (x)	x	401	100	66.0

Valuation Ratios

		12/24A	12/25E	12/26E
Reference P/E (benchmark)	x	26.7	24.6	23.5
Free cash flow yield	%	-0.21	1.67	2.47
P/Book	x	8.05	8.07	7.31
Dividend yield	%	0.74	0.54	0.41

EV Calculation

		12/24A	12/25E	12/26E
Market cap	BGNM	1,204	1,634	2,188
+ Provisions	BGNM	0.33	0.29	0.33
+ Unrecognised actuarial losses/(gains)	BGNM	0.00	0.00	0.00
+ Net debt at year end	BGNM	-25.5	-48.3	-85.8
+ Leases debt equivalent	BGNM	0.00	0.00	0.00
- Financial fixed assets (fair value)	BGNM			
+ Minority interests (fair value)	BGNM	-0.53	-0.30	-0.30
= EV	BGNM	1,178	1,585	2,102
EV/EBITDA(R)	x	23.6	20.2	18.7
EV/Sales	x	5.65	5.41	5.22

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