

10 March 2020

ANY PLC

HOLD

ANY PLC: 2019 results – stronger top line mitigated by cost inflation

| | |
|----------------------|--------|
| BBG Ticker | ANY HB |
| Market Cap (USD mil) | 63.4 |
| Price | 1,260 |
| Price target | 1,469 |
| Upside | 16.6% |

ANY reported its 2019 results yesterday (9 March), after the market closed. The top-line growth surprised to the upside, at HUF 34.1bn for the year, up 11.8% yoy and 2.3% higher than our expectations, due to a much stronger than expected performance from its security products business in 4Q19. This did not translate into gains on the bottom line, mitigated by higher-than-expected labour and other costs related to inventory valuations, combined with a higher tax bill, which resulted in net income of HUF 1.3bn for 2019, +11.7% yoy, but 1.9% lower than our expectations (and 8.6% lower than our expectations for 4Q19). We expect a DPS announcement of HUF 86, marginally lower than our expectations (HUF 87.75/share), at a 6.8% yield. Overall, we view the results as neutral, and reiterate our HOLD rating on the name, as we believe its growth prospects are captured in the share price, while there is a threat of digitalisation in the long run.

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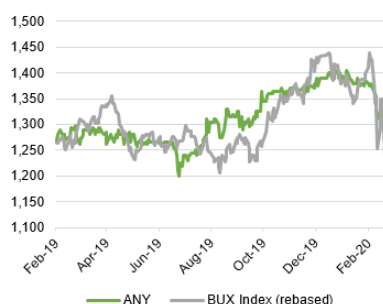
Revenues continued their strong trend last year, posting 19.6% yoy growth, to HUF 8.9bn, for 4Q19, 9.3% higher than our expectations. This brings the revenues for the year to HUF 34.1bn, 11.8% higher yoy and 2.3% higher than our expectations. One of the key drivers in the quarter was the company's security products business, which represented 36% of overall sales and was 31.7% higher than our expectations, at HUF 3.2bn, with the main reason for the outperformance being a higher-than-expected gain on the back of the local elections held in October 2019 in Hungary. Export revenues were roughly in line with expectations, contributing 37% to overall sales for 2019, 100bps higher than the previous year.

On the costs side, materials expenses were slightly lower than expected, while a 7.2% higher wage bill in the quarter mitigated the gain, which we believe is attributable to the higher overtime needed for the elections. The main cost delta comes from its capitalised value of assets produced cost line, where an expense of HUF 716m was reported in the quarter, compared to our expectation of a gain of HUF 160m, in line with the 2019 dynamics. Related mainly to inventory revaluations, this mitigated the stronger performance on the top line.

This brings the reported EBITDA for 4Q19 to HUF 801m, +34.4% yoy and 5% higher than our expectations. For 2019, the reported EBITDA of HUF 3.4bn was only 1.1% higher than our expectations, at a slightly lower margin of 9.9% (vs. our expectation of 10%).

The net income for the quarter was HUF 264m, 8.6% lower than our expectations, driven by a much higher than expected tax bill, at HUF 152m, with the impact mitigated by the lower minorities reported for the quarter. For the year overall, the reported net income of HUF 1.3bn was 11.7% higher yoy, but 1.9% lower than our expectations.

The cash conversion cycle trended lower over the quarter, ending the year at 50 total days, on the back of much better receivables management, which drove the net debt to EBITDA ratio to 1.6x, compared to 2.1x in the previous quarter, a positive surprise compared to our expectations for the end of the year.



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ANY: 2019 results review

| (HUF m) | 2016 | 2017 | 2018 | 2019 | yoy | 2019E | vs. WOOD |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Revenues | 24,911 | 26,181 | 30,527 | 34,131 | 11.8% | 33,378 | 2.3% |
| Security Products | 6,680 | 6,500 | 9,475 | 10,504 | 10.9% | 9,743 | 7.8% |
| Card Production | 5,937 | 7,652 | 9,250 | 11,002 | 18.9% | 11,045 | -0.4% |
| Form Production | 10,715 | 10,253 | 9,663 | 10,255 | 6.1% | 10,400 | -1.4% |
| Traditional Printing | 1,143 | 1,288 | 1,496 | 1,609 | 7.6% | 1,599 | 0.6% |
| Other | 436 | 488 | 643 | 761 | 18.4% | 590 | 29.0% |
| Material expenses | -16,145 | -17,270 | -21,590 | -22,848 | 5.8% | -22,948 | -0.4% |
| Personnel expenses | -5,601 | -5,957 | -6,505 | -7,716 | 18.6% | -7,582 | 1.8% |
| Other expenses | -188 | 114 | 554 | -195 | n.m. | 486 | n.m. |
| EBITDA | 2,977 | 3,068 | 2,986 | 3,372 | 12.9% | 3,334 | 1.1% |
| D&A | -1,008 | -1,070 | -1,133 | -1,289 | 13.8% | -1,289 | 0.0% |
| EBIT | 1,969 | 1,998 | 1,853 | 2,083 | 12.4% | 2,045 | 1.9% |
| Financial result | -103 | -93 | -101 | -102 | 1.0% | -94 | 7.8% |
| Pre-tax profit | 1,866 | 1,904 | 1,752 | 1,981 | 13.1% | 1,951 | 1.6% |
| Tax | -281 | -360 | -362 | -459 | 27.0% | -357 | 28.7% |
| Net income | 1,585 | 1,544 | 1,391 | 1,522 | 9.5% | 1,594 | -4.5% |
| Minorities | 383 | 412 | 251 | 249 | -0.9% | 296 | -15.8% |
| Net income for shareholders | 1,202 | 1,132 | 1,140 | 1,273 | 11.7% | 1,298 | -1.9% |

Source: Company data, WOOD Research

ANY: 2019 operational results review

| | 2016 | 2017 | 2018 | 2019 | yoy | 2019E | vs. WOOD |
|------------------------------------|-------|-----------|-----------|-----------|-----------|--------|-----------|
| EBITDA margin | 12.0% | 11.7% | 9.8% | 9.9% | 0.10pp. | 10.0% | -0.11pp. |
| EBIT margin | 7.9% | 7.6% | 6.1% | 6.1% | 0.03pp. | 6.1% | -0.02pp. |
| Net Income margin | 6.4% | 5.9% | 4.6% | 4.5% | -0.10pp. | 4.8% | -0.32pp. |
| Net Income for shareholders margin | 4.8% | 4.3% | 3.7% | 3.7% | 0.00pp. | 3.9% | -0.16pp. |
| Business lines as % of revenues | | | | | | | |
| Security Products | 27% | 25% | 31% | 31% | -0.26pp. | 29% | 1.59pp. |
| Card Production | 24% | 29% | 30% | 32% | 1.93pp. | 33% | -0.86pp. |
| Form Production | 43% | 39% | 32% | 30% | -1.61pp. | 31% | -1.11pp. |
| Traditional Printing | 5% | 5% | 5% | 5% | -0.19pp. | 5% | -0.08pp. |
| Other | 2% | 2% | 2% | 2% | 0.12pp. | 2% | 0.46pp. |
| Export revenues | 9,228 | 11,120 | 11,071 | 12,638 | 14.2% | 12,618 | 0.2% |
| Security Products | 471 | 788 | 872 | 1,751 | 100.8% | 1,971 | -11.1% |
| Card Production | 318 | 1,202 | 1,316 | 1,457 | 10.7% | 1,447 | 0.7% |
| Form Production | 8,101 | 8,779 | 8,306 | 8,887 | 7.0% | 8,886 | 0.0% |
| Traditional Printing | 10 | 23 | 46 | 23 | -50.0% | 21 | 8.7% |
| Other | 328 | 328 | 531 | 520 | -2.1% | 475 | 9.4% |
| Export as % of total revenues | 37% | 42% | 36% | 37% | 0.76pp. | 38% | -0.78pp. |
| Security Products | 7% | 12% | 9% | 17% | 7.47pp. | 20% | -3.56pp. |
| Card Production | 5% | 16% | 14% | 13% | -0.98pp. | 13% | 0.14pp. |
| Form Production | 76% | 86% | 86% | 87% | 0.70pp. | 85% | 1.22pp. |
| Traditional Printing | 1% | 2% | 3% | 1% | -1.65pp. | 1% | 0.11pp. |
| Other | 75% | 67% | 83% | 68% | -14.25pp. | 81% | -12.24pp. |
| Receivable days | | 65 | 57 | 54 | -3 | | |
| Inventory days | | 39 | 42 | 32 | -10 | | |
| Payable days | | 37 | 40 | 36 | -5 | | |
| Cash conversion cycle | | 67 | 58 | 50 | -8 | | |

Source: Company data, WOOD Research

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ANY: 4Q19 results review

| (HUF m) | 4Q18 | 3Q19 | 4Q19 | yoy | qoq | 4Q19E | vs. WOOD |
|------------------------------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|
| Revenues | 7,402 | 9,188 | 8,853 | 19.6% | -3.6% | 8,100 | 9.3% |
| Security Products | 2,199 | 2,404 | 3,161 | 43.7% | 31.5% | 2,400 | 31.7% |
| Card Production | 2,107 | 3,475 | 2,507 | 19.0% | -27.9% | 2,550 | -1.7% |
| Form Production | 2,402 | 2,801 | 2,455 | 2.2% | -12.4% | 2,600 | -5.6% |
| Traditional Printing | 444 | 372 | 410 | -7.7% | 10.2% | 400 | 2.5% |
| Other | 250 | 136 | 321 | 28.4% | 136.0% | 150 | 114.0% |
| Material expenses | -5,180 | -6,297 | -5,447 | 5.2% | -13.5% | -5,547 | -1.8% |
| Personnel expenses | -1,436 | -2,128 | -1,984 | 38.2% | -6.8% | -1,850 | 7.2% |
| Other expenses | -190 | 224 | -621 | 226.8% | n.m. | 60 | n.m. |
| EBITDA | 596 | 987 | 801 | 34.4% | -18.8% | 763 | 5.0% |
| D&A | -289 | -333 | -325 | 12.5% | -2.4% | -325 | 0.0% |
| EBIT | 306 | 653 | 476 | 55.3% | -27.2% | 438 | 8.7% |
| Financial result | -29 | -23 | -32 | 12.7% | 39.5% | -25 | 29.4% |
| Pre-tax profit | 278 | 630 | 444 | 59.6% | -29.6% | 413 | 7.4% |
| Tax | -28 | -209 | -152 | 621.3% | -3.9% | -50 | -61.8% |
| Net income | 241 | 421 | 292 | 21.3% | -30.7% | 363 | -19.7% |
| Minorities | 57 | 64 | 27 | -52.3% | -57.0% | 74 | -63.1% |
| Net income for shareholders | 183 | 357 | 264 | 44.3% | -26.0% | 289 | -8.6% |

Source: Company data, WOOD Research

| Year | Sales (HUF m) | EBITDA (HUF m) | EBIT (HUF m) | Net Income (HUF m) | EPS (HUF) | P/E (x) | EV/EBITDA (x) | DPS (HUF) | Dividend yield |
|-------|------------------|-------------------|-----------------|-----------------------|--------------|------------|------------------|--------------|-------------------|
| 2017 | 26,181 | 3,068 | 1,998 | 1,040 | 70.3 | 19.0 | 8.3 | 84.0 | 6.3% |
| 2018 | 30,527 | 2,986 | 1,853 | 1,140 | 77.1 | 16.8 | 8.8 | 79.0 | 6.1% |
| 2019 | 34,131 | 3,372 | 2,083 | 1,273 | 86.1 | 14.6 | 7.5 | 77.1 | 6.1% |
| 2020E | 32,524 | 3,208 | 1,926 | 1,198 | 81.0 | 15.6 | 8.7 | 87.7 | 7.0% |
| 2021E | 33,723 | 3,266 | 1,968 | 1,226 | 82.9 | 15.2 | 8.7 | 81.0 | 6.4% |
| 2022E | 35,975 | 3,474 | 2,158 | 1,355 | 91.6 | 13.8 | 8.2 | 82.9 | 6.6% |

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|------------|-------------------------------|------------|-----------|
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| | | 20/12/2019 | HUF 1,469 |

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| Eurocash | 4, 5 | PZU | 4, 5 |
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| Getin Noble Bank | 5 | Siaullu Bankas | 1, 4 |
| Graphisoft Park | 5 | Tauron | 5 |
| GTC | 5 | Ten Square Games | 1, 2, 3 |
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