

26 November 2020

**Gigaset AG**

Rating **Buy**  
Share price (EUR) **0.22**  
Target price (EUR) **0.68**

Bloomberg GGS GY  
Sector Technology

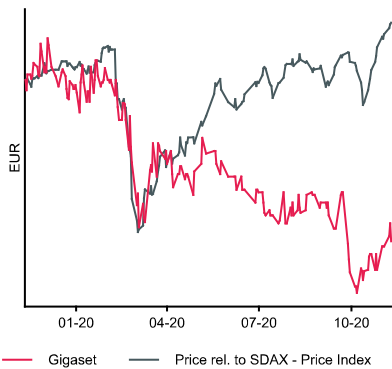
**Share data**

Shares out (m) 132.5  
Market cap (EUR m) 33  
EV (EUR m) 27  
DPS (EUR) 0.00  
Dividend yield (%) 0.0  
Payout ratio (%) 0.0

**Performance**

ytd (%) -35.3  
12 months (%) -35.5  
12 months rel. (%) -50.7  
Index SDAX

**Share price performance**



Source: Bloomberg

**Next triggers**

None yet published

**Analysts**

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# Better than expected Q3 figures & return to profitability

This morning, November 26<sup>th</sup>, Gigaset published a better than expected set of Q3 figures. Revenues were up 14.3% yoy and 4.7% better than anticipated. Even EBITDA was up 2% yoy and 4.2% better than expected. Our view remains positive and we expect the business to pick up further once the Covid-19 crisis is resolved. Therefore, we stick to our DCF based target price of EUR 0.68 and our Buy recommendation.

**Top line development**

A partly normalization of everyday life seems to enhance demand in particular among private consumers in the core Phones business (+30% yoy) and the Smartphones segment (+12.1% yoy), also triggered by some catch-up effects. This strong increase in revenues of 14% is partly offsetting the decline in H1 2020.

**Bottom line also up**

Particularly positive is the increase of EBITDA and return to profitability. This is the result of increased demand and cost-cutting measures, which remain in place for the time being. We like the fact that management remains cautious here, focusing on cash management and also did not publish a guidance as it is not clear yet how intense the Christmas trade will be this year. In Germany and Europe, the situation currently worsened significantly compared with when restrictions were eased in Q3 2020.

**Positive effects in the long-term**

In our view, people are getting used working from a home office and this will remain even after the Covid-19 crisis, which might lead to a large-scale redesign and adjustment of the IT- and telecommunications structures – a great chance for Gigaset to win further market share.

**Gigaset AG - Q3 2020**

EUR m	Q3 2020	Q3 2019	yoy	Quirin est.	delta
<b>Revenues</b>	<b>57.6</b>	<b>50.4</b>	14.3%	<b>55.0</b>	<b>4.7%</b>
<b>EBITDA</b>	<b>5.0</b>	<b>4.9</b>	2.0%	<b>4.8</b>	<b>4.2%</b>
EBITDA margin	8.7%	9.7%	-104 BP	8.7%	-5 BP

Source: Gigaset AG, Quirin Privatbank AG

Key figures		2018	2019	2020e	2021e	2022e
Sales	EUR m	280	258	209	267	274
EBITDA	EUR m	22	29	-4	25	27
EBIT	EUR m	9	14	-21	10	14
EPS	EUR	0.03	0.09	-0.16	0.06	0.08
Sales growth	%	n.a.	-8.0	-18.9	27.8	2.6
EBIT growth	%	n.a.	61.1	-253.6	-149.4	34.9
EPS growth	%	n.a.	233.1	-288.0	-136.4	34.5
EBITDA margin	%	7.9	11.1	n.m.	9.2	10.0
EV/Sales	ratio	0.05	0.10	0.13	0.05	0.00
EV/EBITDA	ratio	0.6	0.9	n.m.	0.5	0.0
EV/EBIT	ratio	1.6	1.9	n.m.	1.3	0.1
P/E	ratio	9.8	2.9	n.m.	4.3	3.2

Source: Bloomberg, Company data, Quirin Privatbank estimates

### Performance of the Phones segment

The Phones segment turned in a particularly positive performance, growing its revenue by around 30% yoy. Although revenue in the first nine months of 2020 was EUR 100.6m and so a total of 8.6% down on the previous year (EUR 110.1m), revenue for the quarter was up 30% yoy and came in at EUR 44.0m, which is significantly better than we expected.

### Measures against Covid-19

Liquidity and cash management was intensified in order to ensure the company's financial stabilization and flexibilization. The company further expanded its e-commerce commitment as a result of the partial closure of many retail stores in Europe due to Covid-19. That is also reflected in the proportion of online sales, which rose by 135% in the first nine months of 2020 compared with the same period in 2019. In order to protect employees and ensure its ability to deliver, the company was also quick to implement hygiene measures.

### Complete write-off of Gigaset Mobile Pte. Ltd.

Gigaset Mobile Pte. Ltd. is a financial investment of Gigaset and Goldin Fund Pte. Ltd. in which Gigaset has a 15% stake. Since there are no longer any justified grounds to assume that the stake in Gigaset Mobile Pte. Ltd. is recoverable, one possible reason for which may be the upheavals caused by the Covid-19 crisis, Gigaset's management has now decided to fully write off the minority stake of EUR 7.7m and recognizes that impairment directly in equity, which amounts now to EUR -2.6m.

## DCF Valuation

We have derived our target price for Gigaset from our DCF model. With a WACC of 8.55% (resulting from a risk free rate of 2.0%, market premium of 5% and a beta of 1.3), a mid-term revenue CAGR 2020-2023 of 10.5% fading to a perpetual growth rate of 1.5% and a sustainable long-term EBIT margin of 6.3%, our DCF model derives a fair value of EUR 0.68 per share. Hence, we stick to our Buy recommendation and target price of EUR 0.68.

### DCF Model for Gigaset

(EUR m)	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	TV
<b>Sales</b>	<b>209</b>	<b>267</b>	<b>274</b>	<b>282</b>	<b>293</b>	<b>307</b>	<b>323</b>	<b>343</b>	<b>360</b>	<b>375</b>	
growth yoy	-18.9%	27.8%	2.6%	2.9%	3.9%	4.8%	5.3%	6.1%	5.0%	4.0%	
<b>EBIT</b>	<b>-21</b>	<b>10</b>	<b>14</b>	<b>17</b>	<b>19</b>	<b>20</b>	<b>21</b>	<b>22</b>	<b>23</b>	<b>24</b>	
EBIT margin	-10.1%	3.9%	5.1%	5.9%	6.4%	6.4%	6.4%	6.4%	6.3%	6.3%	
<b>Taxes</b>	<b>0.0</b>	<b>-2.1</b>	<b>-3.5</b>	<b>-5.0</b>	<b>-5.7</b>	<b>-5.9</b>	<b>-6.2</b>	<b>-6.5</b>	<b>-6.8</b>	<b>-7.1</b>	
Tax rate	0%	20%	25%	30%	30%	30%	30%	30%	30%	30%	
<b>Depreciation</b>	<b>16.7</b>	<b>14.1</b>	<b>13.3</b>	<b>13.1</b>	<b>13.4</b>	<b>14.8</b>	<b>16.1</b>	<b>17.3</b>	<b>18.2</b>	<b>19.1</b>	
% of sales	8.0%	5.3%	4.9%	4.6%	4.6%	4.8%	5.0%	5.0%	5.1%	5.1%	
<b>Capex</b>	<b>-7.3</b>	<b>-11.2</b>	<b>-12.3</b>	<b>-14.1</b>	<b>-14.7</b>	<b>-15.5</b>	<b>-16.4</b>	<b>-17.5</b>	<b>-18.3</b>	<b>-19.1</b>	
% of sales	3.5%	4.2%	4.5%	5.0%	5.0%	5.1%	5.1%	5.1%	5.1%	5.1%	
<b>Δ NWC</b>	<b>5.6</b>	<b>-6.6</b>	<b>-0.8</b>	<b>-0.9</b>	<b>-1.3</b>	<b>-1.3</b>	<b>-1.4</b>	<b>-1.5</b>	<b>-1.5</b>	<b>-1.6</b>	
% of sales	-2.7%	2.5%	0.3%	0.3%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	
<b>FCF</b>	<b>-6.1</b>	<b>4.7</b>	<b>10.8</b>	<b>9.6</b>	<b>10.7</b>	<b>11.8</b>	<b>12.7</b>	<b>13.6</b>	<b>14.3</b>	<b>14.9</b>	<b>214.8</b>
growth yoy	nm	nm	nm	-10.4%	10.6%	10.6%	7.8%	7.1%	5.2%	4.2%	1.5%
<b>PV FCF</b>	<b>-6.1</b>	<b>4.2</b>	<b>9.1</b>	<b>7.5</b>	<b>7.6</b>	<b>7.8</b>	<b>7.7</b>	<b>7.6</b>	<b>7.4</b>	<b>7.1</b>	<b>101.8</b>

PV Forecast Period	60
PV Terminal Value	102

Enterprise value	162
- Net Debt / Net Cash	-21
- Pension Provisions	93
Equity value	90
Number of shares	132.5
Value per share (€)	0.68

Sensitivity Analysis	Terminal growth rate				
	0.5%	1.0%	1.5%	2.0%	2.5%
7.70%	0.73	0.80	0.87	0.96	1.06
8.12%	0.65	0.70	0.77	0.84	0.93
WACC 8.55%	0.58	0.62	0.68	0.74	0.81
8.98%	0.51	0.55	0.60	0.65	0.71
9.41%	0.45	0.49	0.53	0.57	0.63

Risk free rate	2.00%	Equity ratio	100%
Cost of debt	3.00%	Company beta	1.3
Market Premium	5.00%	WACC	8.55%

Source: Quirin Privatbank

## Profit &amp; loss statement

Profit & loss statement (EUR m)	2018	YOY	2019	YOY	2020e	YOY	2021e	YOY	2022e	YOY
Sales	280.3		257.9	-8.0 %	209.0	-18.9 %	267.0	27.8 %	274.0	2.6 %
Other own work capitalized	31.4		30.6		6.3		32.0		32.9	
Cost of goods	-146.7		-130.9		-106.1		-135.0		-138.0	
Gross profit	311.7		288.5		215.3		299.0		306.9	
Personnel expenses	-60.6		-59.4		-37.6		-56.1		-57.3	
Depreciation	-13.6		-14.8		-16.7		-14.1		-13.3	
Other operating expenses	-82.4		-69.7		-75.9		-83.4		-84.2	
EBITDA	22.1		28.5	28.8 %	-4.4	-115.4 %	24.6	-659.7 %	27.4	11.5 %
EBITDA margin (%)	7.89		11.05		n.m.		9.20		10.00	
EBIT	8.5		13.7	61.1 %	-21.1	-253.6 %	10.4	-149.4 %	14.1	34.9 %
EBIT margin (%)	3.04		5.32		n.m.		3.90		5.13	
Net financial result	-1.1		0.8		-0.2		-0.8		-0.2	
Pretax profit	7.5		14.5	94.6 %	-21.3	-246.4 %	9.7	-145.5 %	13.9	43.4 %
Pretax margin (%)	2.66		5.63		n.m.		3.62		5.06	
Taxes	-4.1		-3.2		0.0		-1.9		-3.5	
Tax rate (%)	54.49		22.11		0.00		20.00		25.00	
Earnings after taxes	11.5		17.7		-21.3		11.6		17.3	
Group attributable income	3.4		11.3	233.1 %	-21.3	-288.0 %	7.7	-136.4 %	10.4	34.5 %
No. of shares (m)	132.5		132.5		132.5		132.5		132.5	
Earnings per share (EUR)	0.03	n.a.	0.09	233.1 %	-0.16	-288.0 %	0.06	-136.4 %	0.08	34.5 %

Source: Company data, Quirin Privatbank estimates

## Balance sheet

Balance sheet (EUR m)	2018	YOY	2019	YOY	2020e	YOY	2021e	YOY	2022e	YOY
<b>Assets</b>										
Cash and cash equivalents	36.9		36.6		21.8		35.9		47.7	
Accounts receivables	40.8		45.4		36.8		47.0		48.3	
Inventories	32.7		35.2		28.6		36.5		37.5	
Other current assets	29.5		27.0		27.0		27.0		27.0	
Tax claims	10.2		9.4		9.4		9.4		9.4	
<b>Total current assets</b>	<b>140.0</b>		<b>144.2</b>	<b>3.0 %</b>	<b>114.2</b>	<b>-20.8 %</b>	<b>146.4</b>	<b>28.2 %</b>	<b>160.4</b>	<b>9.6 %</b>
Fixed assets	23.3		23.3		13.9		11.0		9.9	
Other intangible assets	31.0		38.1		38.1		38.1		38.1	
Financial assets	8.7		7.7		7.7		7.7		7.7	
Deferred taxes	10.2		9.4		9.4		9.4		9.4	
<b>Total fixed assets</b>	<b>73.1</b>		<b>78.4</b>	<b>7.3 %</b>	<b>69.0</b>	<b>-12.0 %</b>	<b>66.1</b>	<b>-4.2 %</b>	<b>65.1</b>	<b>-1.5 %</b>
<b>Total assets</b>	<b>213.1</b>		<b>222.6</b>	<b>4.5 %</b>	<b>183.2</b>	<b>-17.7 %</b>	<b>212.5</b>	<b>16.0 %</b>	<b>225.5</b>	<b>6.1 %</b>
<b>Equity &amp; Liabilities</b>										
Subscribed capital	132.5		132.5		132.5		132.5		132.5	
Reserves & other	86.1		86.1		86.1		86.1		86.1	
Revenue reserves	69.0		69.0		47.7		55.5		65.9	
Accumulated other comprehensive	-262.5		-269.0		-269.0		-269.0		-269.0	
<b>Shareholder's equity</b>	<b>25.0</b>		<b>18.5</b>	<b>-25.9 %</b>	<b>-2.7</b>	<b>-114.6 %</b>	<b>5.0</b>	<b>-285.1 %</b>	<b>15.4</b>	<b>207.1 %</b>
<b>Shareholder's equity incl. minorities</b>	<b>25.0</b>		<b>18.5</b>	<b>-25.9 %</b>	<b>-2.7</b>	<b>-114.6 %</b>	<b>5.0</b>	<b>-285.1 %</b>	<b>15.4</b>	<b>207.1 %</b>
<b>Long-term liabilities</b>										
Pension provisions	73.5		92.5		92.5		92.5		92.5	
Financial liabilities	13.5		15.9		15.9		15.9		15.9	
Tax liabilities	15.0		4.9		4.0		5.1		5.3	
Other liabilities	5.2		6.6		5.3		6.8		7.0	
<b>Total long-term debt</b>	<b>107.2</b>		<b>119.9</b>	<b>11.9 %</b>	<b>117.7</b>	<b>-1.8 %</b>	<b>120.3</b>	<b>2.2 %</b>	<b>120.6</b>	<b>0.3 %</b>
<b>Short-term debt</b>										
Other provisions	18.4		14.8		12.0		15.3		15.7	
Trade payables	47.4		51.2		41.5		53.1		54.5	
Other liabilities	30.2		23.1		18.7		23.9		24.5	
<b>Total short-term debt</b>	<b>95.9</b>		<b>89.1</b>	<b>-7.1 %</b>	<b>72.2</b>	<b>-18.9 %</b>	<b>92.3</b>	<b>27.8 %</b>	<b>94.7</b>	<b>2.6 %</b>
<b>Total equity &amp; liabilities</b>	<b>213.1</b>		<b>222.6</b>	<b>4.5 %</b>	<b>183.2</b>	<b>-17.7 %</b>	<b>212.5</b>	<b>16.0 %</b>	<b>225.5</b>	<b>6.1 %</b>

Source: Company data, Quirin Privatbank estimates

## Financial key ratios

Key ratios	2018	2019	2020e	2021e	2022e
<b>Per share data (EUR)</b>					
EPS	0.03	0.09	-0.16	0.06	0.08
Dividend per share	0.00	0.00	0.00	0.00	0.00
<b>Valuation ratios</b>					
EV/Sales	0.05	0.10	0.13	0.05	0.00
EV/EBITDA	0.6	0.9	-6.2	0.5	0.0
EV/EBIT	1.6	1.9	-1.3	1.3	0.1
P/E	9.8	2.9	-1.6	4.3	3.2
P/B	0.2	0.1	0.0	0.0	0.1
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
<b>Growth</b>					
Sales growth (%)		-8.0	-18.9	27.8	2.6
EBITDA growth (%)		28.8	-115.4	-659.7	11.5
EBIT growth (%)		61.1	-253.6	-149.4	34.9
EPS growth (%)		233.1	-288.0	-136.4	34.5
<b>Profitability ratios</b>					
EBITDA margin (%)	7.9	11.1	-2.1	9.2	10.0
EBIT margin (%)	3.0	5.3	-10.1	3.9	5.1
Net margin (%)	1.2	4.4	-10.2	2.9	3.8
<b>Financial ratios</b>					
Total equity (EUR m)	25.0	18.5	-2.7	5.0	15.4
Equity ratio (%)	11.7	8.3	-1.5	2.4	6.8
Net financial debt (EUR m)	50.0	71.8	86.6	72.5	60.7
Net debt/Equity	0.1	0.1	0.0	0.0	0.1
Interest cover	6.9	8.8	-13.0	6.4	8.6
Net debt/EBITDA	2.3	2.5	-19.7	3.0	2.2
Payout ratio (%)	0.0	0.0	0.0	0.0	0.0
Working Capital (EUR m)	26.2	29.4	23.8	30.5	31.3
Working capital/Sales	0.09	0.11	0.11	0.11	0.11

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%

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

Date	Price target-EUR	Rating	Initiation
26.11.2020	0.68	Buy	
24.09.2020	0.68	Buy	24.09.2020

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