

25 November 2021

**Gigaset AG**

Rating	Buy (Buy)
Share price (EUR)	0.32
Target price (EUR)	0.84 (0.81)
Bloomberg Sector	GGG GY Technology

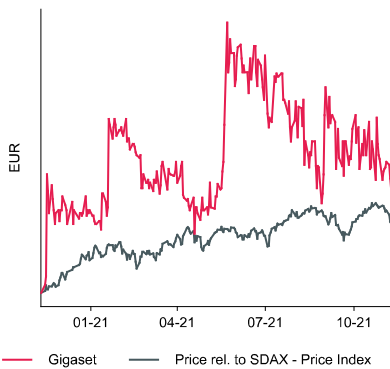
**Share data**

Shares out (m)	132.5
Daily volume shs (m)	0.0
Free float (%)	100.00
Market cap (EUR m)	42
EV (EUR m)	26
DPS (EUR)	0.00
Dividend yield (%)	0.0
Payout ratio (%)	0.0

**Performance**

ytd (%)	5.0
12 months (%)	43.2
12 months rel. (%)	22.3
Index	SDAX

**Share price performance**



Source: Bloomberg

**Next triggers**

tba

**Analysts**

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# Significant margin improvement in Q3

On November 25, Gigaset reported revenues down by -9.7% yoy, which, however, was primarily due to material bottlenecks caused by the pandemic and which resulted in a guidance change. The 9M sales figures on the other hand were up by 15.3% yoy. The Q3 EBITDA came in very positive and was up 36% yoy, resulting in a margin of 13.1%, due to a better price-margin mix. Our view remains positive and we expect the business to continue to pick up as long as stationary retail trade will not be disrupted again. We increase our DCF-based target price from EUR 0.81 to EUR 0.84 and confirm our Buy rating.

**Delivery problems**

Gigaset is also affected by delivery problems due to the pandemic, which significantly affected revenues and which caused the management to adjust its guidance. These material bottlenecks are especially in the area of semiconductors and are expected to last into next year. It may not be possible to constantly ensure full utilization of production capacities as a result of existing shortages (such as for chipsets) on the procurement market.

**Guidance change**

Management changed its guidance as communicated on November 22. The company previously expected a slight increase in revenue compared with the prior year (EUR 214.2m) and now expects revenue of at least EUR 210m, although achieving the original forecast figure still remains possible. In regard to EBITDA, the company now expects a significant increase of at least EUR 7.5m yoy instead of a slight increase due to a better price-margin mix. The expected positive free cash flow at pre-Corona level (2019: EUR 1.2m) is now expected to range between EUR -20m and -5m.

**Performance of business areas**

Business in the Phones segment is slowly returning to normal after the unusual increase in revenue due to coronavirus. On top the decline in Q3 was more pronounced with a decline of -32.5% yoy due to material bottlenecks. In the Smartphones segment, the positive revenue trend also continued in Q3 with sales up 8.1% yoy, driven primarily by the launch of new models. In the Smart Home segment sales were down -25% yoy due to a new partnership from 2020, which improved the result in the previous year, and a generally slower development of the smart home market. Revenue in the Professional segment was up 89.5% yoy in Q3 due to catch-up effects from deferred projects and orders as a result from the pandemic.

Key figures		2019	2020	2021e	2022e	2023e
Sales	EUR m	258	214	214	228	241
EBITDA	EUR m	29	2	9	14	25
EBIT	EUR m	14	-13	-9	-3	10
EPS	EUR	0.09	-0.08	-0.06	-0.02	0.05
Sales growth	%	-8.0	-17.0	-0.1	6.5	5.6
EBITDA margin	%	11.1	0.9	4.4	6.0	10.5
EBIT margin	%	5.3	-6.1	-4.2	-1.4	4.1
Net margin	%	4.4	-4.9	-3.7	-1.4	2.5
EV/Sales	ratio	0.09	0.07	0.12	0.10	0.04
EV/EBITDA	ratio	0.9	7.3	2.8	1.6	0.4
EV/EBIT	ratio	1.8	-1.1	-2.9	-6.6	0.9
P/E	ratio	3.7	-4.0	-5.2	-12.7	6.8

Source: Bloomberg, Company data, Quirin Privatbank estimates

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## Gigaset AG - Q3 2021

EUR m	Q3 2021	Q3 2020	yoy	Quirin est.	delta
<b>Revenues</b>	<b>52.0</b>	<b>57.6</b>	-9.7%	<b>52.3</b>	<b>-0.6%</b>
<b>EBITDA</b>	<b>6.8</b>	<b>5.0</b>	36.0%	<b>6.2</b>	<b>9.7%</b>
EBITDA margin	13.1%	8.7%	440 BP	11.9%	122 BP

Source: Gigaset AG, Quirin Privatbank AG

## DCF Valuation

We have derived our target price for Gigaset AG from our DCF model. With a WACC of 7.40% (resulting from a risk free rate of 2.0%, market premium of 5% and a beta of 1.1), a mid-term revenue CAGR 2021-2024 of 4.7% fading to a perpetual growth rate of 1.5% and a sustainable long-term EBIT margin of 6.5%, our DCF model derives a fair value of EUR 0.84 per share. Hence, we reiterate our Buy recommendation.

DCF Model for Gigaset  
(EUR m)

	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	TV
<b>Sales</b>	<b>214</b>	<b>228</b>	<b>241</b>	<b>246</b>	<b>249</b>	<b>261</b>	<b>275</b>	<b>292</b>	<b>306</b>	<b>318</b>	
growth yoy	-0.1%	6.5%	5.6%	2.0%	15%	4.8%	5.3%	6.1%	5.0%	4.0%	
<b>EBIT</b>	<b>-9</b>	<b>-3</b>	<b>10</b>	<b>12</b>	<b>13</b>	<b>15</b>	<b>16</b>	<b>18</b>	<b>19</b>	<b>21</b>	
EBIT margin	-4.2%	-14%	4.1%	5.1%	5.4%	5.6%	5.8%	6.1%	6.3%	6.5%	
<b>Taxes</b>	<b>1.8</b>	<b>0.8</b>	<b>-2.9</b>	<b>-3.7</b>	<b>-4.0</b>	<b>-4.4</b>	<b>-4.8</b>	<b>-5.3</b>	<b>-5.8</b>	<b>-6.2</b>	
Tax rate	20%	25%	30%	30%	30%	30%	30%	30%	30%	30%	
<b>Depreciation</b>	<b>18.4</b>	<b>17.0</b>	<b>15.5</b>	<b>14.6</b>	<b>14.0</b>	<b>14.0</b>	<b>14.4</b>	<b>15.1</b>	<b>15.7</b>	<b>16.2</b>	
% of sales	8.6%	7.4%	6.4%	5.9%	5.6%	5.4%	5.2%	5.2%	5.1%	5.1%	
<b>Capex</b>	<b>-12.8</b>	<b>-11.4</b>	<b>-12.0</b>	<b>-12.3</b>	<b>-12.5</b>	<b>-13.2</b>	<b>-14.0</b>	<b>-14.8</b>	<b>-15.6</b>	<b>-16.2</b>	
% of sales	6.0%	5.0%	5.0%	5.0%	5.0%	5.1%	5.1%	5.1%	5.1%	5.1%	
<b>Δ NWC</b>	<b>-7.6</b>	<b>-0.7</b>	<b>-0.6</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.2</b>	
% of sales	3.6%	0.3%	0.3%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	
<b>FCF</b>	<b>-9.2</b>	<b>2.4</b>	<b>9.7</b>	<b>10.8</b>	<b>10.7</b>	<b>10.9</b>	<b>11.4</b>	<b>12.4</b>	<b>13.4</b>	<b>14.3</b>	<b>245.3</b>
growth yoy	nm	nm	nm	114%	-0.3%	1.1%	5.4%	8.1%	7.9%	6.8%	1.5%
<b>PV FCF</b>	<b>-9.2</b>	<b>2.2</b>	<b>8.3</b>	<b>8.6</b>	<b>8.0</b>	<b>7.5</b>	<b>7.4</b>	<b>7.5</b>	<b>7.5</b>	<b>7.4</b>	<b>128.1</b>

PV Forecast Period	55
PV Terminal Value	128

Enterprise value	184
- Net Debt / Net Cash	-26
- Pension Provisions	98
Equity value	111
Number of shares	132.5
Value per share (€)	0.84

Sensitivity Analysis	Terminal growth rate				
	0.5%	1.0%	1.5%	2.0%	2.5%
6.66%	0.86	0.96	1.07	1.20	1.36
7.03%	0.77	0.85	0.94	1.06	1.19
WACC 7.40%	0.69	0.76	0.84	0.93	1.05
7.77%	0.61	0.67	0.74	0.82	0.92
8.14%	0.55	0.60	0.66	0.73	0.81

Risk free rate	2.00%	Equity ratio	100%
Cost of debt	3.00%	Company beta	1.1
Market Premium	5.00%	WACC	7.40%

Source: Quirin Privatbank

## Profit &amp; loss statement

Profit & loss statement (EUR m)	2019	YOY	2020	YOY	2021e	YOY	2022e	YOY	2023e	YOY
Sales	257.9	-8.0 %	214.2	-17.0 %	214.0	-0.1 %	228.0	6.5 %	240.8	5.6 %
Other own work capitalized	30.6		13.8		21.4		22.8		24.1	
Other operating earnings	0.0		0.0		0.0		1.0		2.0	
Cost of goods	-130.9		-103.7		-103.2		-109.5		-115.1	
Gross profit	288.5		228.0		235.4		250.8		264.9	
Personnel expenses	-59.4		-58.5		-49.2		-50.2		-52.7	
Depreciation	-14.8		-15.0		-18.4		-17.0		-15.5	
Other operating expenses	-69.7		-63.9		-73.6		-77.5		-71.7	
EBITDA	28.5	28.8 %	1.9	-93.2 %	9.4	388.1 %	13.7	45.3 %	25.3	84.8 %
EBITDA margin (%)	11.05		0.90		4.40		6.00		10.50	
EBIT	13.7	61.1 %	-13.0	-195.0 %	-9.0	-30.7 %	-3.3	-63.5 %	9.8	-396.3 %
EBIT margin (%)	5.32		-6.09		-4.22		-1.45		4.06	
Net financial result	0.8		-0.9		-1.0		-1.1		-1.0	
Exceptional items	0.0		0.0		0.0		0.0		2.0	
Pretax profit	14.5	94.6 %	-14.0	-196.3 %	-10.0	-28.5 %	-4.4	-56.2 %	8.7	-299.9 %
Pretax margin (%)	5.63		-6.53		-4.67		-1.92		3.63	
Taxes	-3.2		3.5		2.0		1.1		-2.6	
Tax rate (%)	22.11		25.03		20.00		25.00		30.00	
Earnings after taxes	11.3		-10.5		-8.0		-3.3		6.1	
Minorities	0.0		0.0		0.0		0.0		0.0	
Group attributable income	11.3	233.1 %	-10.5	-192.7 %	-8.0	-23.7 %	-3.3	-59.0 %	6.1	-286.6 %
No. of shares (m)	132.5		132.5		132.5		132.5		132.5	
Earnings per share (EUR)	0.09	233.1 %	-0.08	-192.7 %	-0.06	-23.7 %	-0.02	-59.0 %	0.05	-286.6 %

Source: Company data, Quirin Privatbank estimates

## Balance sheet

Balance sheet (EUR m)	2019	YOY	2020	YOY	2021e	YOY	2022e	YOY	2023e	YOY
<b>Assets</b>										
Cash and cash equivalents	36.6		42.0		32.0		36.5		49.0	
Accounts receivables	45.4		24.6		85.0		90.5		95.6	
Inventories	35.2		23.5		81.2		86.5		91.3	
Other current assets	27.0		18.5		18.5		18.5		18.5	
Tax claims	9.4		15.8		15.8		15.8		15.8	
<b>Total current assets</b>	<b>144.2</b>	<b>3.0 %</b>	<b>108.7</b>	<b>-24.6 %</b>	<b>216.6</b>	<b>99.4 %</b>	<b>231.9</b>	<b>7.1 %</b>	<b>254.4</b>	<b>9.7 %</b>
Fixed assets	23.3		18.9		13.3		7.8		4.3	
Other intangible assets	33.8		51.4		51.4		51.4		51.4	
Financial assets	7.7		6.7		6.7		6.7		6.7	
Deferred taxes	9.4		15.8		15.8		15.8		15.8	
Other fixed assets	4.3		3.5		3.5		3.5		3.5	
<b>Total fixed assets</b>	<b>78.4</b>	<b>7.3 %</b>	<b>96.3</b>	<b>22.8 %</b>	<b>90.7</b>	<b>-5.8 %</b>	<b>85.1</b>	<b>-6.2 %</b>	<b>81.6</b>	<b>-4.1 %</b>
<b>Total assets</b>	<b>222.6</b>	<b>4.5 %</b>	<b>204.9</b>	<b>-7.9 %</b>	<b>307.3</b>	<b>50.0 %</b>	<b>317.0</b>	<b>3.2 %</b>	<b>336.0</b>	<b>6.0 %</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		61.0		57.7		64.8	
Accumulated other comprehensive	-269.0		-285.6		-285.6		-285.6		-285.6	
<b>Shareholder's equity</b>	<b>18.5</b>	<b>-25.9 %</b>	<b>1.9</b>	<b>-89.8 %</b>	<b>-6.1</b>	<b>-421.6 %</b>	<b>-9.4</b>	<b>53.8 %</b>	<b>-2.3</b>	<b>-75.9 %</b>
Minorities	0.0		0.0		0.0		0.0		0.0	
<b>Shareholder's equity incl. minorities</b>	<b>18.5</b>	<b>-25.9 %</b>	<b>1.9</b>	<b>-89.8 %</b>	<b>-6.1</b>	<b>-421.6 %</b>	<b>-9.4</b>	<b>53.8 %</b>	<b>-2.3</b>	<b>-75.9 %</b>
<b>Long-term liabilities</b>										
Pension provisions	92.5		98.3		98.3		98.3		98.3	
Financial liabilities	10.2		12.7		12.7		12.7		12.7	
Tax liabilities	4.9		1.8		1.8		1.9		2.0	
Other liabilities	6.6		4.7		4.7		5.0		5.3	
<b>Total long-term debt</b>	<b>114.2</b>	<b>6.5 %</b>	<b>117.4</b>	<b>2.8 %</b>	<b>117.4</b>	<b>0.0 %</b>	<b>117.8</b>	<b>0.4 %</b>	<b>118.2</b>	<b>0.3 %</b>
<b>Short-term debt</b>										
Other provisions	14.8		13.1		13.0		13.9		14.7	
Trade payables	51.2		45.0		155.4		165.6		174.9	
Financial debt	5.7		3.8		3.8		3.8		3.8	
Other liabilities	23.1		25.5		25.5		27.2		28.7	
<b>Total short-term debt</b>	<b>94.8</b>	<b>-1.1 %</b>	<b>87.4</b>	<b>-7.8 %</b>	<b>197.8</b>	<b>126.3 %</b>	<b>210.5</b>	<b>6.4 %</b>	<b>222.1</b>	<b>5.5 %</b>
<b>Total equity &amp; liabilities</b>	<b>222.6</b>	<b>4.5 %</b>	<b>204.9</b>	<b>-7.9 %</b>	<b>307.3</b>	<b>50.0 %</b>	<b>317.0</b>	<b>3.2 %</b>	<b>336.0</b>	<b>6.0 %</b>

Source: Company data, Quirin Privatbank estimates

## Financial key ratios

Key ratios	2019	2020	2021e	2022e	2023e
<b>Per share data (EUR)</b>					
EPS	0.09	-0.08	-0.06	-0.02	0.05
Book value per share	0.1	0.0	0.0	-0.1	0.0
Free cash flow per share	0.0	0.1	-0.1	0.0	0.1
Dividend per share	0.00	0.00	0.00	0.00	0.00
<b>Valuation ratios</b>					
EV/Sales	0.09	0.07	0.12	0.10	0.04
EV/EBITDA	0.9	7.3	2.8	1.6	0.4
EV/EBIT	1.8	-1.1	-2.9	-6.6	0.9
P/E	3.7	-4.0	-5.2	-12.7	6.8
P/B	2.3	22.0	-6.8	-4.4	-18.5
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
<b>Growth</b>					
Sales growth (%)	-8.0	-17.0	-0.1	6.5	5.6
EBITDA growth (%)	28.8	-93.2	388.1	45.3	84.8
EBIT growth (%)	61.1	-195.0	-30.7	-63.5	-396.3
EPS growth (%)	233.1	-192.7	-23.7	-59.0	-286.6
<b>Profitability ratios</b>					
EBITDA margin (%)	11.1	0.9	4.4	6.0	10.5
EBIT margin (%)	5.3	-6.1	-4.2	-1.4	4.1
Net margin (%)	4.4	-4.9	-3.7	-1.4	2.5
ROCE (%)	10.7	-11.1	-8.2	-3.1	8.6
<b>Financial ratios</b>					
Total equity (EUR m)	18.5	1.9	-6.1	-9.4	-2.3
Equity ratio (%)	8.3	0.9	-2.0	-3.0	-0.7
Net financial debt (EUR m)	71.8	72.7	82.7	78.2	65.7
Net debt/Equity	0.1	0.0	0.0	0.0	0.0
Interest cover	8.8	-9.5	-6.2	-2.3	5.3
Net debt/EBITDA	2.5	37.7	8.8	5.7	2.6
Payout ratio (%)	0.0	0.0	0.0	0.0	0.0
Working Capital (EUR m)	29.4	3.1	10.7	11.4	12.0
Working capital/Sales	0.11	0.01	0.05	0.05	0.05

Source: Company data, Quirin Privatbank estimates

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HOLD <=-10% and < = +10%

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#### Analyst certification

Sebastian Droste, financial analyst, hereby certifies that all of the views expressed in this report accurately reflect my personal views about any and all of the subject securities or issuers discussed herein. In addition, I hereby certify that no part of my compensation was, is, or will be, directly or indirectly related to the specific recommendations or views expressed in this research report, nor is it tied to any specific investment banking transaction performed by the Bank or its affiliates.

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

Date	Price target-EUR	Rating	Initiation
25.11.2021	0.84	Buy	
20.09.2021	0.81	Buy	
22.04.2021	0.71	Buy	
21.04.2021	0.68	Buy	21.04.2021

Bank distribution of ratings and in proportion to investment banking services can be found on the internet at the following address:

<https://www.quirinprivatbank.de/kapitalmarktgeschaeft/institutionelles-research>

Bank disclosures, conflict of interest on complete list of financial analysis on the last 12 month can be found on the internet at the following address:

<https://research.quirinprivatbank.de/content/disclosures>

#### Competent supervisory authority

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