

22 April 2021

**Gigaset AG**

Rating	Buy (Buy)
Share price (EUR)	0.34
Target price (EUR)	0.71 (0.68)
Bloomberg	GGSGY
Sector	Technology

**Share data**

Shares out (m)	132.5
Daily volume shs (m)	0.0
Free float (%)	100.00
Market cap (EUR m)	44
EV (EUR m)	33
DPS (EUR)	0.00
Dividend yield (%)	0.0
Payout ratio (%)	0.0

**Performance**

ytd (%)	11.7
12 months (%)	27.9
12 months rel. (%)	-29.5
Index	SDAX

**Share price performance**



Source: Bloomberg

**Next triggers**

20.05.2021: Q1 reporting

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# Gigaset with solid 2020 results & improved liquidity

This morning, April 22th, Gigaset published a better than expected set of full year 2020 figures. Revenues were 2.5% better than we anticipated. EBITDA came in slightly positive and well above our estimate. We were positively surprised by very effective working capital management. As a result operating cash flow improved by a strong 72.1% yoy and the cash position grew to EUR 42m. In 2020, Gigaset suffered particularly from the closure of stationary retail stores in the course of the covid-19 lockdown. However, the situation improved in H2 and we model improving sales and margins from 2021 onwards. Our view remains positive and we expect the business to pick up further once stationary retail trade will increase again. Also, in December 2020 Gigaset signed an exclusive agreement with Unify that we expect to significantly contribute to top line growth over the next years. We adjust our estimates accordingly and increase our DCF based target price to EUR 0.71. Our rating remains Buy.

**Positive EBITDA**

We view it as a positive sign that Gigaset was still able to report a positive EBITDA despite the significant sales decline. This is the result of countermeasures such as short-time working.

**Guidance 2021**

According to the management, it is still difficult to make any projections. However, in case there will not be any serious deterioration in the coronavirus pandemic, management expects a slight increase in revenues and EBITDA, as well as a positive free cash flow at pre-coronavirus level. The biggest risk for Gigaset continues to lie in hard lockdowns, in which stationary retail stores in Germany and Europe remain closed, or during which project business as in the Professional segment is not possible. On the other hand, there are very positive developments in Gigaset e-commerce, whether on the company's own homepage, via Amazon and other marketplaces.

**Gigaset AG - FY 2020**

EUR m	2020	2019	yoy	Quirin est.	delta
<b>Revenues</b>	<b>214.2</b>	<b>257.9</b>	<b>-16.9%</b>	<b>209.0</b>	<b>2.5%</b>
<b>EBITDA</b>	<b>1.9</b>	<b>28.5</b>	<b>-93.3%</b>	<b>-4.4</b>	<b>n.m.</b>
EBITDA margin	0.9%	11.1%	-1016 BP	-2.1%	n.m.

Source: Gigaset AG, Quirin Privatbank AG

Key figures		2019	2020	2021e	2022e	2023e
Sales	EUR m	258	214	223	231	238
EBITDA	EUR m	29	2	3	12	25
EBIT	EUR m	14	-13	-15	-6	9
EPS	EUR	0.09	-0.08	-0.10	-0.04	0.04
Sales growth	%	-8.0	-17.0	4.0	3.6	3.1
EBITDA margin	%	11.1	0.9	1.5	5.0	10.5
EV/Sales	ratio	0.09	0.07	0.15	0.13	-0.10
EV/EBITDA	ratio	0.9	7.3	9.8	2.7	-1.0
EV/EBIT	ratio	1.8	-1.1	-2.2	-5.6	-2.7
P/E	ratio	3.9	-4.2	-3.5	-8.8	7.7

Source: Bloomberg, Company data, Quirin Privatbank estimates

### Exclusive agreement with Unify as mid-term trigger

In December 2020, Gigaset signed a cooperation agreement with Unify Software and Solutions GmbH & Co. KG. Under this agreement, Unify will exclusively purchase the next family of desktop phones from Gigaset until the end of 2025. In addition, Gigaset has acquired central software licenses for EUR 15 million and will also be able to use the newly developed phones in its own portfolio. With a volume of around five million phones, the cooperation with Unify is one of the biggest and most important projects of the last decade.

- The contract has a minimum term of five years, starting with the delivery of the first product in 2022, and Gigaset expects to supply in total more than 5 million phones to Unify and Gigaset direct customers.
- The exact term were not disclosed, however, we estimate this deal could contribute an extra EUR 35-45m in sales per year. Hence, over the time period of five years, this should equal a three-digit million figure in additional sales. We also believe the associated EBIT margin could be much higher than on group level, leading to an increasing margin over time. This is all only partly included in our estimates yet and we make adjustments as soon as the financials of the agreement become clearer and begin to materialize from 2022. Hence, there is some upside potential to our estimates.
- In our view, the market has not yet fully comprehended the importance and dimensions of this deal. This could lead to significant upside and contribute to a higher brand awareness, leading to more B2B deals.

### Top line development of segments

The phones segment was down -10.8% yoy, mainly triggered by the massive lockdowns and store closures especially in the second quarter. The smartphones segment was down -37.3% yoy for mainly the same reasons. The smart home segment declined -32.4% yoy as most people stayed at home and security systems were less needed. The professionals segment was down -27.4% yoy due to projects being postponed or canceled. We believe to see some catch-up effects in 2021.

### Measures against Covid-19

The company took three central measures that have since been strategically implemented. First, management effectively tightened up liquidity and cost management. A stronger focus was placed in cash management on payment runs and credit management, so that extensive deferrals could be achieved between April and September. At the same time, working capital was optimized and other costs saved. Employees covered by a collective bargaining agreement were placed on short-time working, and pay cuts were agreed with exempt colleagues. Another measure was to further expand e-commerce business. As a result, the proportion of online sales for the year as a whole went up 46.2% yoy.

**DCF Valuation**

We have derived our target price for Gigaset from our DCF model. With a WACC of 7.75% (resulting from a risk free rate of 2.0%, market premium of 5% and a beta of 1.2), a mid-term revenue CAGR 2021-2024 of 3.2% fading to a perpetual growth rate of 2% and a sustainable long-term EBIT margin of 6.5%, our DCF model derives a fair value of EUR 0.71 per share. Hence, we stick to our Buy recommendation and target price of EUR 0.71.

**DCF Model for Gigaset**

(EUR m)	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	TV
<b>Sales</b>	<b>223</b>	<b>231</b>	<b>238</b>	<b>245</b>	<b>250</b>	<b>261</b>	<b>275</b>	<b>292</b>	<b>307</b>	<b>319</b>	
growth yoy	4.0%	3.6%	3.1%	2.7%	2.0%	4.8%	5.3%	6.1%	5.0%	4.0%	
<b>EBIT</b>	<b>-15</b>	<b>-6</b>	<b>9</b>	<b>12</b>	<b>13</b>	<b>15</b>	<b>16</b>	<b>18</b>	<b>19</b>	<b>21</b>	
EBIT margin	-6.8%	-2.4%	3.9%	5.0%	5.4%	5.6%	5.8%	6.1%	6.3%	6.5%	
<b>Taxes</b>	<b>3.0</b>	<b>1.4</b>	<b>-2.8</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>17.1</b>	<b>15.7</b>	<b>14.7</b>	<b>14.0</b>	<b>14.0</b>	<b>14.4</b>	<b>15.1</b>	<b>15.7</b>	<b>16.3</b>	
% of sales	8.3%	7.4%	6.6%	6.0%	5.6%	5.4%	5.2%	5.2%	5.1%	5.1%	
<b>Capex</b>	<b>-13.4</b>	<b>-11.5</b>	<b>-11.9</b>	<b>-12.2</b>	<b>-12.5</b>	<b>-13.2</b>	<b>-14.0</b>	<b>-14.9</b>	<b>-15.6</b>	<b>-16.3</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>-8.0</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-0.3</b>	<b>-0.3</b>	<b>-0.3</b>	<b>-0.3</b>	<b>-0.3</b>	<b>-0.3</b>	<b>-0.3</b>	
% of sales	3.6%	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	
<b>FCF</b>	<b>-15.0</b>	<b>1.0</b>	<b>9.9</b>	<b>10.7</b>	<b>10.7</b>	<b>10.8</b>	<b>11.4</b>	<b>12.3</b>	<b>13.3</b>	<b>14.2</b>	<b>251.8</b>
growth yoy	nm	nm	nm	7.5%	0.2%	10%	5.3%	8.1%	7.9%	6.8%	2.0%
<b>PV FCF</b>	<b>-14.3</b>	<b>0.9</b>	<b>8.1</b>	<b>8.1</b>	<b>7.5</b>	<b>7.1</b>	<b>6.9</b>	<b>6.9</b>	<b>6.9</b>	<b>6.9</b>	<b>122.2</b>

PV Forecast Period	45
PV Terminal Value	122
<b>Enterprise value</b>	<b>167</b>
- Net Debt / Net Cash	<b>-26</b>
- Pension Provisions	<b>98</b>
<b>Equity value</b>	<b>95</b>
Number of shares	132.5
<b>Value per share (€)</b>	<b>0.71</b>

Sensitivity Analysis	Terminal growth rate				
	1.0%	1.5%	2.0%	2.5%	3.0%
6.98%	0.75	0.84	0.95	1.09	1.26
7.36%	0.66	0.73	0.83	0.94	1.07
WACC 7.75%	0.57	0.64	0.71	0.81	0.92
8.14%	0.49	0.55	0.62	0.70	0.79
8.53%	0.42	0.47	0.53	0.60	0.68

Risk free rate	2.00%	Equity ratio	100%
Cost of debt	3.00%	Company beta	1.2
Market Premium	5.00%	WACC	7.75%

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 %	222.7	4.0 %	230.8	3.6 %	238.0	3.1 %
Unfinished Goods	0.0		0.0		0.0		1.0		2.0	
Other own work capitalized	30.6		13.8		22.3		23.1		23.8	
Cost of goods	-130.9		-103.7		-107.4		-110.8		-113.8	
Gross profit	288.5		228.0		245.0		253.9		261.8	
Personnel expenses	-59.4		-58.5		-51.2		-50.8		-52.1	
Depreciation	-14.8		-15.0		-18.4		-17.1		-15.7	
Other operating expenses	-69.7		-63.9		-83.0		-80.7		-70.9	
EBITDA	28.5	28.8 %	1.9	-93.2 %	3.3	73.2 %	11.5	245.5 %	25.0	116.6 %
EBITDA margin (%)	11.05		0.90		1.50		5.00		10.50	
EBIT	13.7	61.1 %	-13.0	-195.0 %	-15.1	15.9 %	-5.6	-63.1 %	9.3	-267.5 %
EBIT margin (%)	5.32		-6.09		-6.78		-2.42		3.92	
Income from Participations	0.0		0.0		0.0		0.0		0.0	
Net financial result	0.8		-0.9		-1.0		-1.1		-1.1	
Exceptional items	0.0		0.0		0.0		0.0		2.0	
Pretax profit	14.5	94.6 %	-14.0	-196.3 %	-16.1	14.9 %	-6.7	-58.3 %	8.2	-222.9 %
Pretax margin (%)	5.63		-6.53		-7.21		-2.90		3.46	
Taxes	-3.2		3.5		3.2		1.7		-2.5	
Tax rate (%)	22.11		25.03		20.00		25.00		30.00	
Earnings after taxes	11.3		-10.5		-12.9		-5.0		5.8	
Minorities	0.0		0.0		0.0		0.0		0.0	
Group attributable income	11.3	233.1 %	-10.5	-192.7 %	-12.9	22.6 %	-5.0	-60.9 %	5.8	-214.7 %
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 %	-0.10	22.6 %	-0.04	-60.9 %	0.04	-214.7 %

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		28.0		29.8		41.4	
Accounts receivables	45.4		24.6		88.4		91.6		94.5	
Inventories	35.2		23.5		84.5		87.5		90.3	
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>219.3</b>	<b>101.9 %</b>	<b>227.4</b>	<b>3.7 %</b>	<b>244.6</b>	<b>7.6 %</b>
Fixed assets	23.3		18.9		13.9		8.3		4.5	
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>91.2</b>	<b>-5.3 %</b>	<b>85.6</b>	<b>-6.1 %</b>	<b>81.9</b>	<b>-4.4 %</b>
<b>Total assets</b>	<b>222.6</b>	<b>4.5 %</b>	<b>204.9</b>	<b>-7.9 %</b>	<b>310.5</b>	<b>51.5 %</b>	<b>313.0</b>	<b>0.8 %</b>	<b>326.5</b>	<b>4.3 %</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		56.1		51.1		57.9	
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>-11.0</b>	<b>-678.0 %</b>	<b>-16.0</b>	<b>45.9 %</b>	<b>-9.2</b>	<b>-42.3 %</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>-11.0</b>	<b>-678.0 %</b>	<b>-16.0</b>	<b>45.9 %</b>	<b>-9.2</b>	<b>-42.3 %</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		4.9		5.1		5.2	
<b>Total long-term debt</b>	<b>114.2</b>	<b>6.5 %</b>	<b>117.4</b>	<b>2.8 %</b>	<b>117.7</b>	<b>0.2 %</b>	<b>117.9</b>	<b>0.2 %</b>	<b>118.1</b>	<b>0.2 %</b>
<b>Short-term debt</b>										
Other provisions	14.8		13.1		13.6		14.1		14.5	
Trade payables	51.2		45.0		161.8		167.6		172.9	
Financial debt	5.7		3.8		3.8		3.8		3.8	
Other liabilities	23.1		25.5		26.6		27.5		28.4	
<b>Total short-term debt</b>	<b>94.8</b>	<b>-1.1 %</b>	<b>87.4</b>	<b>-7.8 %</b>	<b>205.7</b>	<b>135.3 %</b>	<b>213.0</b>	<b>3.6 %</b>	<b>219.6</b>	<b>3.1 %</b>
<b>Total equity &amp; liabilities</b>	<b>222.6</b>	<b>4.5 %</b>	<b>204.9</b>	<b>-7.9 %</b>	<b>310.5</b>	<b>51.5 %</b>	<b>313.0</b>	<b>0.8 %</b>	<b>326.5</b>	<b>4.3 %</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	-0.10	-0.04	0.04
Book value per share	0.1	0.0	-0.1	-0.1	-0.1
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	0.15	0.13	-0.10
EV/EBITDA	0.9	7.3	9.8	2.7	-1.0
EV/EBIT	1.8	-1.1	-2.2	-5.6	-2.7
P/E	3.9	-4.2	-3.5	-8.8	7.7
P/B	2.4	23.4	-4.0	-2.8	-4.8
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
<b>Growth</b>					
Sales growth (%)	-8.0	-17.0	4.0	3.6	3.1
EBITDA growth (%)	28.8	-93.2	73.2	245.5	116.6
EBIT growth (%)	61.1	-195.0	15.9	-63.1	-267.5
EPS growth (%)	233.1	-192.7	22.6	-60.9	-214.7
<b>Profitability ratios</b>					
EBITDA margin (%)	11.1	0.9	1.5	5.0	10.5
EBIT margin (%)	5.3	-6.1	-6.8	-2.4	3.9
Net margin (%)	4.4	-4.9	-5.8	-2.2	2.4
ROCE (%)	10.7	-11.1	-14.4	-5.6	8.7
<b>Financial ratios</b>					
Total equity (EUR m)	18.5	1.9	-11.0	-16.0	-9.2
Equity ratio (%)	8.3	0.9	-3.5	-5.1	-2.8
Net financial debt (EUR m)	71.8	72.7	86.7	84.9	73.3
Net debt/Equity	0.1	0.0	0.0	-0.1	0.0
Interest cover	8.8	-9.5	-10.4	-3.8	5.0
Net debt/EBITDA	2.5	37.7	26.0	7.4	2.9
Payout ratio (%)	0.0	0.0	0.0	0.0	0.0
Working Capital (EUR m)	29.4	3.1	11.1	11.5	11.9
Working capital/Sales	0.11	0.01	0.05	0.05	0.05

Source: Company data, Quirin Privatbank estimates

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All share prices given in this equity analysis are closing prices from the last trading day before the publication date stated, unless another point in time is explicitly stated.

The rating in this report are based on the analyst's expectation of the absolute change in stock price over a period of 6 to 12 months and reflect the analyst's view of the potential for change in stock price as a percentage. The BUY and SELL ratings reflect the analyst's expected high change in the value of the stock.

The levels of change expressed in each rating categories are:

BUY > +10%

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

SELL > -10%.

#### 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
22.04.2021	0.71	Buy	
26.11.2020	0.68	Buy	
24.09.2020	0.68	Buy	
25.08.2020	0.68	Buy	25.08.2020

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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