

6 March 2018

ANY PLC

HOLD

ANY PLC: 4Q17 results review – higher card production sales mitigated by higher tax and minorities

BBG Ticker	ANY HB
Market Cap (USD mil)	81.6
Price	1,405
Price target	1,406
Upside	0.1%

ANY reported its 4Q17 results yesterday (5 March). We see the revenue beat of 6.4% vs. our estimate as positive, driven mostly by card production sales in export. We see an increase of 0.44ppts yoy in the EBITDA margin for the quarter, +1.57ppts vs. our estimate, given that the increase in materials and personnel expenses were lower than the gain in card production. As 47% of sales came from the export markets this quarter, against our expectation of 43%, we see an increase in tax, almost doubling yoy, as well as an increase in minorities, driving the net income in line with our estimate, at HUF 280m for the quarter. Overall, we see the results dynamics as neutral.

We note that ANY is the leading security printing company in Hungary, with significant operations in Romania and Bulgaria. We like ANY for its: i) strong revenue base, resilient over the economic cycle; ii) diversification across business lines; iii) increasing exposure to markets outside Hungary; iv) EBITDA margin stability; and vi) strong dividends profile. However, in our view, the company is fairly valued, with the industry facing a long-term threat due to digitalisation.

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NEUTRAL

As ANY's quarterly results tend to be fairly volatile, looking at its full-year results gives us a better picture of the underlying dynamics, in our view. Revenues were HUF 26.2bn for FY17, 5.1% higher yoy and +6.4% vs. our estimates. When looking at the performance of each business line, card production was the main growth driver, due to higher document card sales, with revenues reported at HUF 7.7bn, up 28.9% yoy and 21.6% higher than our estimate. On the other hand, form production revenues were reported at HUF 10.3bn, down 4.3% yoy and 1.4% lower than our estimate, due to missing referendum revenues in 2017. We see the beat in revenues coming mainly from the export markets, where revenues of HUF 11.1bn were reported, up 20.5% yoy and 9.5% higher than our estimate, driven by an increase in card production to HUF 1.2bn. Export revenues accounted for 42% of sales in 2017, compared to 37% of sales in the previous year.

On the costs side, we see an increase in materials expenses of 7% for the year, whilst personnel expenses increased by 6.4%, due to the overtime performed in connection with the higher turnover and the general increase in wages and salaries. On the other hand, other expenses came in at HUF 114m, due to a gain in the capitalised value of assets produced.

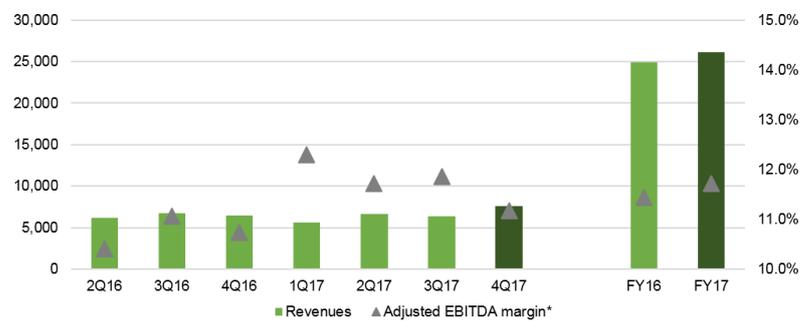
The adjusted EBITDA for FY17 was HUF 3.1bn, an increase of 7.6% yoy, and a beat of 9.7% vs. our estimate (the 2016 EBITDA was adjusted by the one-off gain of HUF 126m accounted for in 1Q16 for the real estate transaction). The margin impact was positive in FY17, showing an increase to 11.7%, +0.27ppts and 0.35ppts higher than we estimated.

In terms of net income, ANY reported HUF 1.1bn, in line with our estimate, and 5.9% lower than the previous year. Although the pre-tax profit was 17.6% higher than expected, the tax increase of 28% yoy and the minorities being 7.7% higher than the previous year mitigated the positive effect.



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4Q17/FY17 dynamics



Source: Company data, WOOD Research

ANY: FY17 results review

(HUF m)	4Q16	3Q17	4Q17	yoy	qoq	4Q17Evs. Wood	FY16	FY17	yoy	FY17Evs. Wood
Revenues	6,462	6,373	7,604	17.7%	19.3%	6,029 26.1%	24,911	26,181	5.1%	24,606 6.4%
Security Products	2,067	1,589	1,680	-18.7%	5.7%	1,607 4.5%	6,680	6,500	-2.7%	6,427 1.1%
Card Production	1,281	1,907	2,711	111.6%	42.2%	1,352 100.5%	5,937	7,652	28.9%	6,293 21.6%
Form Production	2,749	2,404	2,568	-6.6%	6.8%	2,709 -5.2%	10,715	10,253	-4.3%	10,394 -1.4%
Traditional Printing	395	391	437	10.7%	11.8%	292 49.7%	1,143	1,288	12.7%	1,143 12.7%
Other	-30	82	208	n.m.	153.7%	69 201.9%	436	488	11.9%	349 39.9%
Material expenses	-4,131	-4,224	-4,903	18.7%	16.1%	-3,996 22.7%	-16,145	-17,270	7.0%	-16,363 5.5%
Personnel expenses	-1,421	-1,528	-1,714	20.6%	12.2%	-1,343 27.7%	-5,601	-5,957	6.4%	-5,586 6.7%
Other expenses	-215	135	-137	-36.3%	n.m.	-111 23.4%	-188	114	n.m.	140 -18.6%
EBITDA	694	756	850	22.5%	12.4%	579 46.7%	2,977	3,068	3.1%	2,797 9.7%
Adjusted EBITDA*	694	756	850	22.5%	12.4%	579 46.7%	2,851	3,068	7.6%	2,797 9.7%
D&A	-280	-268	-276	-1.4%	3.0%	-290 -5.0%	-1,008	-1,070	6.2%	-1,084 -1.3%
EBIT	414	488	573	38.5%	17.3%	289 98.6%	1,969	1,998	1.4%	1,713 16.6%
Financial result	-38	-23	-23	-38.5%	0.3%	-24 -1.5%	-103	-93	-9.2%	-94 -0.4%
Pre-tax profit	376	465	550	46.2%	18.2%	265 107.5%	1,866	1,904	2.0%	1,619 17.6%
Tax	-33	-79	-170	409.9%	114.8%	-2 7147.2%	-281	-360	28.0%	-194 86.1%
Net income	343	386	380	10.8%	-1.6%	263 44.7%	1,585	1,544	-2.6%	1,427 8.2%
Minorities	109	70	100	-8.0%	42.3%	-17 n.m.	383	412	7.7%	295 39.9%
Net income for shareholders	234	316	280	19.6%	-11.4%	280 0.0%	1,202	1,132	-5.9%	1,132 0.0%

Source: Company data, WOOD Research; *2016 adjusted EBITDA excluded the positive one-off impact of HUF 126m due to the real estate transaction

ANY: FY17 operational results review

	4Q16	3Q17	4Q17	yoy	qoq	4Q17E	vs. Wood	FY16	FY17	yoy	FY17E	vs. WOOD
EBITDA margin	10.7%	11.9%	11.2%	0.44pp	-0.68pp	9.6%	1.57pp	12.0%	11.7%	-0.23pp	11.4%	0.35pp
Adjusted EBITDA margin*	10.7%	11.9%	11.2%	0.44pp	-0.68pp	9.6%	1.57pp	11.4%	11.7%	0.27pp	11.4%	0.35pp
EBIT margin	6.4%	7.7%	7.5%	1.13pp	-0.13pp	4.8%	2.75pp	7.9%	7.6%	-0.28pp	7.0%	0.67pp
Net income margin	5.3%	6.1%	5.0%	-0.31pp	-1.06pp	4.4%	0.64pp	6.4%	5.9%	-0.47pp	5.8%	0.10pp
Net income for shareholders margin	3.6%	5.0%	3.7%	0.06pp	-1.27pp	4.6%	-0.96pp	4.8%	4.3%	-0.50pp	4.6%	-0.28pp
Business lines as % of revenues												
Security Products	32%	25%	22%	-9.89pp	-2.84pp	27%	-4.56pp	27%	25%	-1.99pp	26%	-1.29pp
Card Production	20%	30%	36%	0.16pp	0.06pp	22%	13.22pp	24%	29%	5.39pp	26%	3.65pp
Form Production	43%	38%	34%	-0.09pp	-0.04pp	45%	-11.16pp	43%	39%	-3.85pp	42%	-3.06pp
Traditional Printing	6%	6%	6%	0.00pp	0.00pp	5%	0.91pp	5%	5%	0.33pp	5%	0.27pp
Other	0%	1%	3%	0.03pp	0.01pp	1%	1.59pp	2%	2%	0.11pp	1%	0.45pp
Export revenues	2,210	2,584	3,559	61.0%	37.7%	2,598	37.0%	9,228	11,120	20.5%	10,159	9.5%
Security Products	144	127	152	5.6%	19.7%	200	-23.8%	471	788	67.3%	836	-5.7%
Card Production	76	49	1,018	1239.5%	1977.6%	131	679.1%	318	1,202	278.0%	315	282.0%
Form Production	1,786	2,333	2,227	24.7%	-4.5%	2,283	-2.4%	8,101	8,779	8.4%	8,835	-0.6%
Traditional Printing	3	2	8	166.7%	300.0%	15	n.m.	10	23	130.0%	-	n.m.
Other	201	73	154	-23.4%	111.0%	0	n.m.	328	328	0.0%	174	88.0%
Export as % of total revenues	34%	41%	47%	12.61pp	6.26pp	43%	3.71pp	37%	42%	5.43pp	41%	1.19pp
Security Products	7%	8%	9%	0.02pp	0.01pp	12%	-3.37pp	7%	12%	5.07pp	13%	-0.88pp
Card Production	6%	3%	38%	0.32pp	0.35pp	10%	27.89pp	5%	16%	10.35pp	5%	10.71pp
Form Production	65%	97%	87%	0.22pp	-0.10pp	84%	2.45pp	76%	86%	10.02pp	85%	0.62pp
Traditional Printing	1%	1%	2%	0.01pp	0.01pp	-5%	6.97pp	1%	2%	0.91pp	0%	1.79pp
Other	-673%	89%	74%	7.47pp	-0.15pp	1%	73.39pp	75%	67%	-8.00pp	50%	17.21pp
Receivable days	62	64	65	5.1%	0.9%	65	-0.1%					
Inventory days	32	32	39	22.0%	22.7%	33	18.4%					
Payable days	30	27	37	25.4%	37.7%	37	0.2%					
Cash conversion cycle	64	69	67	4.2%	-3.4%	61	9.8%					

Source: Company data, WOOD Research; *2016 adjusted EBITDA excluded the positive one-off impact of HUF 126m due to the real estate transaction

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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
2015	21,366	2,277	1,366	932	63.0	14.3	6.0	73.0	8.1%
2016	24,911	2,977	1,969	1,202	81.3	13.2	6.6	65.0	6.1%
2017E	26,181	3,068	1,998	1,132	76.5	18.4	8.6	84.0	6.0%
2018E	25,950	2,878	1,778	1,155	78.1	18.0	9.2	76.5	5.4%
2019E	27,830	3,049	1,931	1,243	84.0	16.7	8.8	78.1	5.6%
2020E	27,247	3,060	1,926	1,190	80.5	17.5	8.8	84.0	6.0%

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14/12/2017	HOLD – initiation of coverage	14/12/2017	HUF 1.406

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CD Projekt	5
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Conpet	1
Cyfrowy Polsat	5
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DO&CO	1, 5
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Energa	5
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PKP Cargo	5
PZU	5
RBI	5
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SIF2	10
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