

14 May 2018

ANY PLC

HOLD

ANY PLC: 1Q18 results review – strong revenue performance mitigated by lower profitability

BBG Ticker	ANY HB
Market Cap (USD mil)	80.2
Price	1,430
Price target	1,406
Upside	-1.7%

ANY reported its 1Q18 results on Friday (11 May), with strong revenue growth for the quarter, up 37.8% yoy, driven mostly by a good performance from the security products and card production business lines. However, we see the increase in volumes as driven by lower profitability products, with material expenses representing 72.3% of sales in 1Q18, vs. 67.2% in 1Q17. This has translated into a deterioration of the EBITDA margin to 9.7% for the quarter, vs. 12.3% in 1Q17 and our estimate of 11.1% for FY18E. Overall, we see the results dynamics as neutral, with the positive gain in revenue mitigated by profitability erosion.

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; and iv) 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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The company reported 1Q18 revenues of HUF 7.7bn, up 37.8% yoy and 1.4% qoq, representing 29.7% of our full-year estimate. The increase in revenues came on the back of the strong performance in security products (election ballots with security elements, meal vouchers and other security documents), up 86.9% yoy, and card production (document cards), up 68.5% yoy. Looking at the export revenues performance, we see a decline compared to the strong 4Q17, driven by lower card production sales (down 76.5% qoq), whilst export revenues as a whole represented 33% of sales, vs. 47% in 1Q17 and against our full-year estimate of 41%.

On the costs side, we see a significant increase in material expenses due to the increase in the sales volume of lower-profitability products, reported at HUF 5.6bn for the quarter, up 48.1% yoy and 13.7% qoq, representing 32.5% of our FY18E estimate. This cost line represented 72.3% of sales for the quarter, against our full-year estimate of 66%. Although we also see an increase in personnel expenses, up 48.6% yoy and 1.5% qoq, this is in line with our profitability estimate for the full year, accounting for 22.5% of sales in 1Q18, vs. our full-year estimate of 22.7%.

The company reported EBITDA of HUF 747m, up 8.6% yoy, but down 12.1% qoq. The EBITDA margin for the quarter is 9.7%, a deterioration vs. the 12.3% in 1Q17 and 11.2% in 4Q17, whilst also below our FY18E estimate of 11.1%, on the back of the higher material expenses.

Net income for the quarter was reported at HUF 319m. Although boosted by an FX gain of HUF 16m and lower minorities due to fewer export sales, higher depreciation charges affected the profitability in the quarter, with the net income margin at 4.1%, vs. 4.4% in 1Q17, and our full-year estimate of 4.5%.

We also see an increase in receivables and inventories, with the cash conversion cycle being 84 days for the quarter, vs. 63 days in 1Q17 and our full-year estimate of 66 days. The deterioration in working capital translated into an increase in the short-term debt, with the net debt to LTM EBITDA at 1.83x in 1Q18 vs. 1.23x in 1Q17.



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ANY: 1Q18 results review

(HUF m)	1Q17	4Q17	1Q18	yoy	qoq	2018E	1Q18 as % of 2018E
Revenues	5,596	7,604	7,713	37.8%	1.4%	25,950	29.7%
Security Products	1,433	1,680	2,678	86.9%	59.4%	7,248	36.9%
Card Production	1,316	2,711	2,218	68.5%	-18.2%	6,608	33.6%
Form Production	2,603	2,568	2,363	-9.2%	-8.0%	10,602	22.3%
Traditional Printing	152	437	227	49.3%	-48.1%	1,143	19.9%
Other	92	208	227	146.7%	9.1%	349	65.1%
Material expenses	-3,763	-4,903	-5,573	48.1%	13.7%	-17,127	32.5%
Personnel expenses	-1,170	-1,714	-1,739	48.6%	1.5%	-5,900	29.5%
Other expenses	25	137	346	1284.0%	n.m.	-45	-768.9%
EBITDA	688	850	747	8.6%	-12.1%	2,878	26.0%
D&A	-260	-276	-286	10.0%	3.6%	-1,101	26.0%
EBIT	428	573	461	7.6%	-19.6%	1,778	25.9%
Financial result	-23	-23	-7	-68.2%	-68.0%	-133	5.6%
Pre-tax profit	405	550	454	11.9%	-17.5%	1,645	27.6%
Tax	-54	-170	-53	-2.0%	-69.1%	-195	26.9%
Net income	352	380	401	14.2%	5.6%	1,450	27.7%
Minorities	106	100	83	-21.8%	-17.3%	295	28.1%
Net income for shareholders	246	280	319	29.7%	13.8%	1,155	27.6%

Source: Company data, WOOD Research

ANY: 1Q18 operational results review

	1Q17	4Q17	1Q18	yoy	qoq	2018E	vs. Wood
EBITDA margin	12.3%	11.2%	9.7%	-2.61pp.	-1.49pp.	11.1%	-1.41pp.
EBIT margin	7.7%	7.5%	6.0%	-1.68pp.	-1.56pp.	6.9%	-0.87pp.
Net Income margin	6.3%	5.0%	5.2%	-1.08pp.	0.21pp.	5.6%	-0.38pp.
Net Income for shareholders margin	4.4%	3.7%	4.1%	-0.26pp.	0.45pp.	4.5%	-0.32pp.
Business lines as % of revenues							
Security Products	26%	22%	35%	9.11pp.	12.63pp.	28%	6.79pp.
Card Production	24%	36%	29%	0.05pp.	-0.07pp.	25%	3.29pp.
Form Production	47%	34%	31%	-0.16pp.	-0.03pp.	41%	-10.22pp.
Traditional Printing	3%	6%	3%	0.00pp.	-0.03pp.	4%	-1.46pp.
Other	2%	3%	3%	0.01pp.	0.00pp.	1%	1.60pp.
Export revenues	2,410	3,559	2,582	7.1%	-27.5%	10,558	24.5%
Security Products	175	152	227	29.7%	49.3%	870	26.1%
Card Production	67	1,018	239	256.7%	-76.5%	396	60.3%
Form Production	2,114	2,227	2,023	-4.3%	-9.2%	9,117	22.2%
Traditional Printing	3	8	7	133.3%	-12.5%	-	n.m.
Other	51	154	86	68.6%	-44.2%	174	49.3%
Export as % of total revenues	43%	47%	33%	-9.59pp.	-13.33pp.	41%	-7.21pp.
Security Products	12%	9%	8%	-0.04pp.	-0.01pp.	12%	-3.52pp.
Card Production	5%	38%	11%	0.06pp.	-0.27pp.	6%	4.78pp.
Form Production	81%	87%	86%	0.04pp.	-0.01pp.	86%	-0.39pp.
Traditional Printing	2%	2%	3%	0.01pp.	0.01pp.	0%	3.08pp.
Other	55%	74%	38%	-0.18pp.	-0.36pp.	50%	-12.11pp.
Receivable days	58	65	82	40.6%	26.0%	70	16.9%
Inventory days	34	39	42	23.1%	8.2%	33	28.1%
Payable days	29	37	40	38.6%	8.9%	37	9.1%
Cash conversion cycle	63	67	84	32.1%	25.1%	66	26.9%

Source: Company data, Wood Research

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ANY: revenues and EBITDA margins



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
2014	22,692	2,291	1,423	1,017	68.8	10.6	4.3	55.0	7.6%
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%
2017	26,181	3,068	1,998	1,040	70.3	19.0	8.3	84.0	6.3%
2018E	25,950	2,878	1,778	1,155	78.1	18.3	9.3	76.5	5.4%
2019E	27,830	3,049	1,931	1,243	84.0	17.0	8.9	78.1	5.5%
2020E	27,247	3,060	1,926	1,190	80.5	17.7	8.9	84.0	5.9%

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14/12/2017	HOLD – initiation of coverage	14/12/2017	HUF 1,406

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Fortuna	5
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OMV	5
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Pekao	5
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Philip Morris	5
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PKN Orlen	5
PKP Cargo	5
PZU	5
RBI	5
RC2	4
Romgaz	5
SIF2	10
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