

Exel Composites

Company report

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✓ Inderes corporate customer

This report is a summary translation of the report “Antiehoissa ei suurempia yllätyksiä” published on 5/20/2024 at 8:15 am EEST.

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No major surprises in rights offering terms

We revise Exel's target price to EUR 0.38 (previous EUR 1.60) and reiterate our Reduce recommendation. The company announced on Friday the further terms of the rights offering of 21.8 MEUR. The share is already traded today without subscription rights and the change in our target price corresponds to the removal of subscription rights. Similarly, the valuation picture for the stock remains challenging in the near term, but there is clear longer-term potential if the turnaround is successful. However, it is still difficult to rely on this in light of the partly uncertain outcome of the issue. In addition, there is typically short-term selling pressure on the stock during rights issues, and we remain cautious on the development of the special situation.

As expected, the mathematical reduction was at the usual level of approximately 40%

On Friday, Exel received authorization from its Extraordinary General Meeting to organize the previously announced rights issue. As a result, on the same day, the company announced the detailed terms and timing of the share issuance for a gross value of roughly 21.8 MEUR. The share issue will take place over the following weeks, starting on May 24 and ending on June 7. A maximum of just under 95 million new shares of the company will be offered for subscription at a price of EUR 0.23 per share. The subscription price represents a discount of approximately 40% to Exel's closing price on Thursday. The reduction was in line with our expectations and of a fairly normal magnitude. The rights will be tradable from May 24 to June 3, and we advise shareholders to exercise or sell their rights as they will expire worthless at the close of trading. The exact terms and conditions of the offering can be found in Exel's [press release](#). We commented on the rights offering plan earlier in our previous [company report](#).

We include the share issue in our forecasts, although it is not guaranteed

We included the issue in our forecasts even though the company had only just over 8% of subscription commitments at the time of this report. However, we consider it relatively likely that the issue will be fully realized, at least supported by secondary subscription rights. If the offering is completed in full, Exel would receive net proceeds of approximately 20.1 MEUR, of which it intends to use 6.5 MEUR to repay debt. The full success of the issue is also crucial for the company and increases the level of risk to which it is exposed, as its new financing agreement is conditional on it receiving at least 20 MEUR in net assets from the issue. We also expect the issue to significantly improve the company's financial position (equity ratio 42%, net gearing 36%, net debt/EBITDA 1.5x in 2024e), providing room to implement the strategy. We have made no changes to our operating forecasts, but we have lowered our financing cost forecasts in line with the declining level of debt. In addition, the issue will result in a 9-fold increase in the number of shares, which is reflected in the per share figures.

Near-term valuation picture remains challenging, potential in longer term

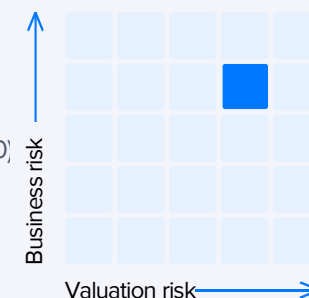
Looking ahead to this year, the overall valuation picture is challenging (2024e P/E 44x, EV/EBIT 17x, EV/EBITDA 6x). Instead, the valuation is supported by EV-based multiples next year (2025e EV/EBITDA 5x, EV/EBIT 9x) and overall from 2026. On the other hand, the highly volatile earnings level of the last few years, the unproven turnaround and some uncertainty about the outcome of the rights offering (including the financing agreement) limit the upside potential of the multiples for the time being. These factors also further limit the willingness to rely on the longer-term potential of the company's much higher profitability (including the measures taken to reduce fixed costs) as indicated by our DCF model (EUR 0.47/share).

Recommendation

Reduce
(previous Reduce)

EUR 0.38
(previous EUR 1.60)

Share price:
0.38



Key figures

	2023	2024e	2025e	2026e
Revenue	97	109	125	137
growth-%	-29%	13%	14%	10%
EBIT adj.	-2.4	3.3	6.3	8.2
EBIT-% adj.	-2.5 %	3.0 %	5.0 %	6.0 %
Net Income	-9.1	0.9	2.8	4.3
EPS (adj.)	-0.56	0.01	0.03	0.04
P/E (adj.)	neg.	44.4	14.5	9.6
P/B	1.7	1.1	1.0	0.9
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	neg.	16.9	8.9	6.6
EV/EBITDA	15.6	6.1	4.5	3.8
EV/S	0.7	0.5	0.4	0.4

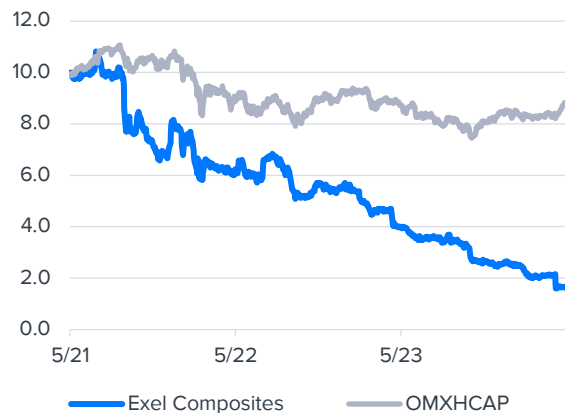
Source: Inderes

Guidance

(Unchanged)

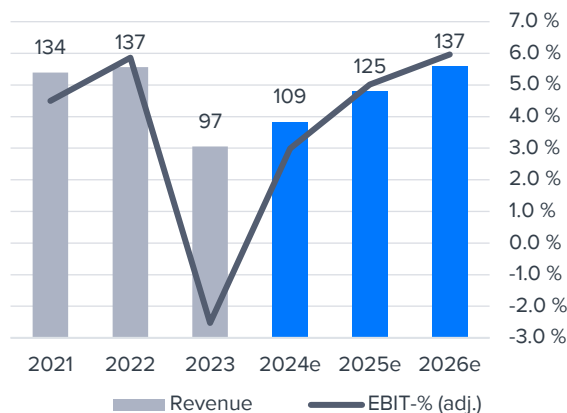
Exel Composites expects that revenue will increase in 2024 (2023: 97 MEUR) and adjusted operating profit will increase significantly compared to 2023 (2023: -2.4 MEUR).

Share price



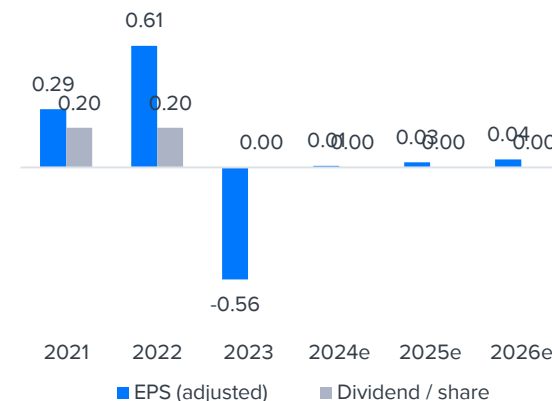
Source: Millstream Market Data AB

Revenue and EBIT-%



Source: Inderes

EPS and dividend



Source: Inderes



Value drivers

- Growing composite market creates a good base for organic growth
- Upside in profitability relative to full potential (incl. reduction in fixed costs)
- Materializing the global structure of production and relative economies of scale in a new, more focused strategy



Risk factors

- Rights issue to be completed as planned, as the company's new financing agreement is conditional on its completion
- Failure in the implementation of the new strategy
- Somewhat cyclical and volatile demand
- With a chronically short absolute order book, business opportunities can weaken relatively quickly
- The somewhat fixed nature of the cost structure creates sensitivity to changes in demand
- Concentrated customer portfolio

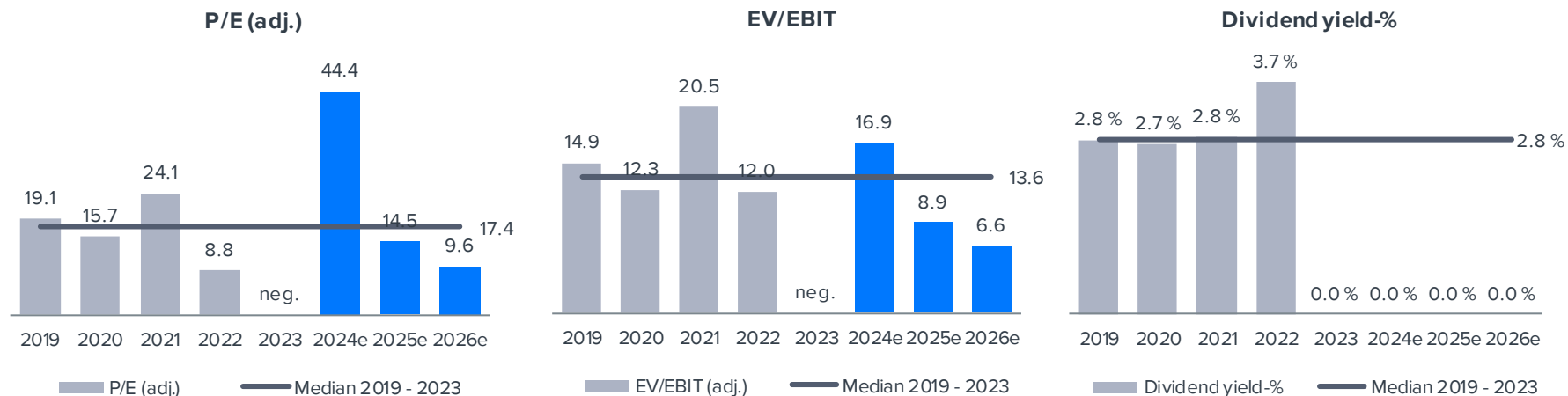
Valuation	2024e	2025e	2026e
Share price	0.38	0.38	0.38
Number of shares, millions	106.7	106.7	106.7
Market cap	41	41	41
EV	55	56	54
P/E (adj.)	44.4	14.5	9.6
P/E	44.4	14.5	9.6
P/B	1.1	1.0	0.9
P/S	0.4	0.3	0.3
EV/Sales	0.5	0.4	0.4
EV/EBITDA	6.1	4.5	3.8
EV/EBIT (adj.)	16.9	8.9	6.6
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

Valuation table

Valuation	2019	2020	2021	2022	2023	2024e	2025e	2026e	2027e
Share price	6.48	7.38	7.10	5.42	2.54	0.38	0.38	0.38	0.38
Number of shares, millions	11.9	11.9	11.9	11.9	11.9	106.7	106.7	106.7	106.7
Market cap	77	88	84	64	30	41	41	41	41
EV	107	119	124	97	63	55	56	54	50
P/E (adj.)	19.1	15.7	24.1	8.8	neg.	44.4	14.5	9.6	7.6
P/E	32.0	16.4	50.9	28.1	neg.	44.4	14.5	9.6	7.6
P/B	2.9	3.0	2.8	2.2	1.7	1.1	1.0	0.9	0.8
P/S	0.7	0.8	0.6	0.5	0.3	0.4	0.3	0.3	0.3
EV/Sales	1.0	1.1	0.9	0.7	0.7	0.5	0.4	0.4	0.3
EV/EBITDA	10.0	7.8	10.3	6.7	15.6	6.1	4.5	3.8	3.1
EV/EBIT (adj.)	14.9	12.3	20.5	12.0	neg.	16.9	8.9	6.6	5.1
Payout ratio (%)	88.8 %	44.3 %	143.3 %	103.8 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Dividend yield-%	2.8 %	2.7 %	2.8 %	3.7 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Inderes



Income statement

Income statement	2022	Q1'23	Q2'23	Q3'23	Q4'23	2023	Q1'24	Q2'24e	Q3'24e	Q4'24e	2024e	2025e	2026e	2027e
Revenue	137	28.8	25.4	20.5	22.1	96.8	23.4	29.0	27.3	29.8	109	125	137	144
Group	137	28.8	25.4	20.5	22.1	96.8	23.4	29.0	27.3	29.8	109	125	137	144
EBITDA	10.1	1.5	1.5	1.1	-0.2	3.8	0.9	3.2	2.2	2.7	9.1	12.3	14.4	16.0
Depreciation	-7.1	-1.8	-1.7	-1.7	-3.5	-8.7	-1.5	-1.5	-1.5	-1.5	-5.8	-6.1	-6.2	-6.3
EBIT (excl. NRI)	8.0	0.0	0.1	-1.2	-1.3	-2.4	-0.6	1.8	0.8	1.3	3.3	6.3	8.2	9.8
EBIT	3.0	-0.3	-0.2	-0.7	-3.7	-4.9	-0.6	1.8	0.8	1.3	3.3	6.3	8.2	9.8
Net financial items	0.6	-1.2	-0.4	0.2	-2.0	-3.4	-0.1	-0.7	-0.6	-0.6	-2.0	-2.0	-1.8	-1.8
PTP	3.6	-1.5	-0.7	-0.4	-5.7	-8.3	-0.6	1.1	0.2	0.7	1.3	4.3	6.4	8.0
Taxes	-1.5	-0.7	-0.2	-0.2	0.1	-1.1	0.0	-0.2	0.0	-0.1	-0.4	-1.2	-1.7	-2.1
Minority interest	0.1	0.0	0.0	0.1	0.0	0.2	0.1	0.0	0.0	0.0	0.0	-0.3	-0.4	-0.5
Net earnings	2.3	-2.1	-0.9	-0.6	-5.6	-9.1	-0.5	0.8	0.1	0.5	0.9	2.8	4.3	5.4
EPS (adj.)	0.61	-0.15	-0.05	-0.10	-0.27	-0.56	-0.01	0.01	0.00	0.00	0.01	0.03	0.04	0.05
EPS (rep.)	0.19	-0.18	-0.07	-0.05	-0.47	-0.77	-0.01	0.01	0.00	0.00	0.01	0.03	0.04	0.05
Key figures	2022	Q1'23	Q2'23	Q3'23	Q4'23	2023	Q1'24	Q2'24e	Q3'24e	Q4'24e	2024e	2025e	2026e	2027e
Revenue growth-%	1.9 %	-15.7 %	-33.3 %	-39.2 %	-28.8 %	-29.3 %	-18.9 %	14.0 %	33.0 %	35.0 %	13.0 %	14.0 %	10.0 %	5.0 %
Adjusted EBIT growth-%	33.0 %	-99.7 %	-97.9 %	-166.5 %	-242.7 %	-130.5 %		2630.8 %	-164.2 %	-197.1 %	-233.6 %	91.5 %	30.9 %	19.3 %
EBITDA-%	7.4 %	5.1 %	5.8 %	5.2 %	-0.8 %	4.0 %	3.9 %	11.2 %	8.2 %	9.2 %	8.3 %	9.9 %	10.5 %	11.1 %
Adjusted EBIT-%	5.9 %	0.0 %	0.3 %	-5.9 %	-5.9 %	-2.5 %	-2.4 %	6.1 %	2.8 %	4.3 %	3.0 %	5.0 %	6.0 %	6.8 %
Net earnings-%	1.7 %	-7.3 %	-3.5 %	-2.8 %	-25.2 %	-9.4 %	-2.3 %	2.9 %	0.4 %	1.7 %	0.8 %	2.3 %	3.1 %	3.8 %

Source: Inderes

Balance sheet

Assets	2022	2023	2024e	2025e	2026e
Non-current assets	47.9	39.6	38.9	39.8	40.7
Goodwill	13.0	12.6	12.6	12.6	12.6
Intangible assets	2.2	1.7	1.7	1.8	1.8
Tangible assets	30.9	24.7	23.9	24.8	25.6
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	1.8	0.6	0.6	0.6	0.6
Current assets	65.2	45.4	53.6	60.4	63.0
Inventories	23.4	16.9	19.2	21.2	22.6
Other current assets	1.1	0.5	0.5	0.5	0.5
Receivables	23.3	17.0	20.8	23.7	26.1
Cash and equivalents	17.4	11.0	13.1	15.0	13.7
Balance sheet total	113	85.0	92.5	100	104

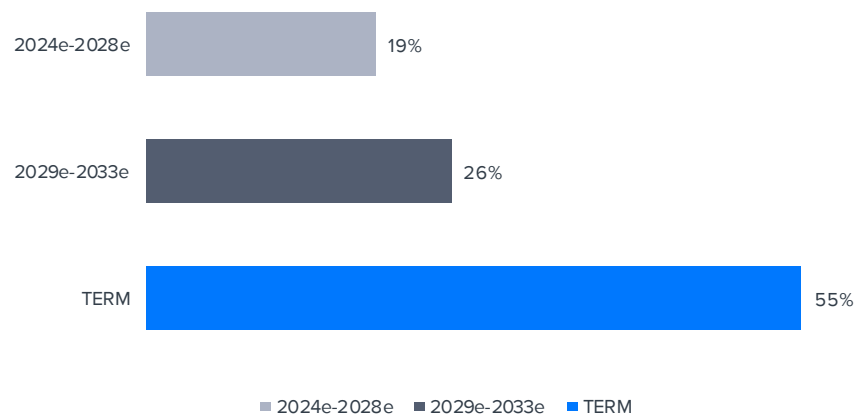
Source: Inderes

Liabilities & equity	2022	2023	2024e	2025e	2026e
Equity	30.4	17.7	38.7	41.5	45.8
Share capital	2.1	2.1	2.1	2.1	2.1
Retained earnings	21.0	9.5	10.5	13.3	17.6
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	6.8	5.8	25.9	25.9	25.9
Minorities	0.4	0.2	0.2	0.2	0.2
Non-current liabilities	15.4	6.0	12.2	14.2	14.3
Deferred tax liabilities	0.6	0.3	0.3	0.3	0.3
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	13.5	4.4	10.6	12.6	12.7
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	1.2	1.3	1.3	1.3	1.3
Current liabilities	67.3	61.3	41.6	44.5	43.5
Interest bearing debt	35.0	39.4	16.4	17.0	14.0
Payables	26.2	21.9	25.2	27.4	29.5
Other current liabilities	6.1	0.0	0.0	0.0	0.0
Balance sheet total	113	85.0	92.5	100	104

DCF calculation

DCF model	2023	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	TERM
Revenue growth-%	-29.3 %	13.0 %	14.0 %	10.0 %	5.0 %	4.0 %	3.0 %	2.5 %	2.0 %	2.0 %	2.0 %	2.0 %
EBIT-%	-5.0 %	3.0 %	5.0 %	6.0 %	6.8 %	6.2 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %
EBIT (operating profit)	-4.9	3.3	6.3	8.2	9.8	9.3	9.3	9.5	9.7	9.9	10.1	
+ Depreciation	8.7	5.8	6.1	6.2	6.3	6.4	6.6	6.7	6.8	6.8	6.8	
- Paid taxes	-0.2	-0.4	-1.2	-1.7	-2.1	-2.1	-2.2	-2.3	-2.3	-2.4	-2.5	
- Tax, financial expenses	0.4	-0.6	-0.5	-0.5	-0.5	-0.3	-0.2	-0.2	-0.2	-0.2	-0.1	
+ Tax, financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Change in working capital	2.9	-2.8	-2.7	-1.7	-0.2	0.0	0.2	-0.5	-0.4	-0.4	-0.4	
Operating cash flow	7.0	5.3	8.0	10.4	13.3	13.3	13.6	13.2	13.6	13.7	13.8	
+ Change in other long-term liabilities	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-1.6	-5.1	-7.1	-7.1	-7.1	-7.1	-7.1	-7.2	-6.9	-6.9	-7.0	
Free operating cash flow	5.5	0.3	0.9	3.4	6.2	6.2	6.6	6.1	6.7	6.8	6.8	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	5.5	0.3	0.9	3.4	6.2	6.2	6.6	6.1	6.7	6.8	6.8	86.5
Discounted FCFF		0.3	0.8	2.6	4.4	4.0	3.8	3.2	3.2	3.0	2.7	34.5
Sum of FCFF present value		62.7	62.4	61.6	59.0	54.6	50.6	46.7	43.5	40.3	37.3	34.5
Enterprise value DCF		62.7										
- Interest bearing debt		-43.8										
+ Cash and cash equivalents		31.1										
-Minorities		-0.3										
-Dividend/capital return		0.0										
Equity value DCF		49.7										
Equity value DCF per share		0.47										

Cash flow distribution

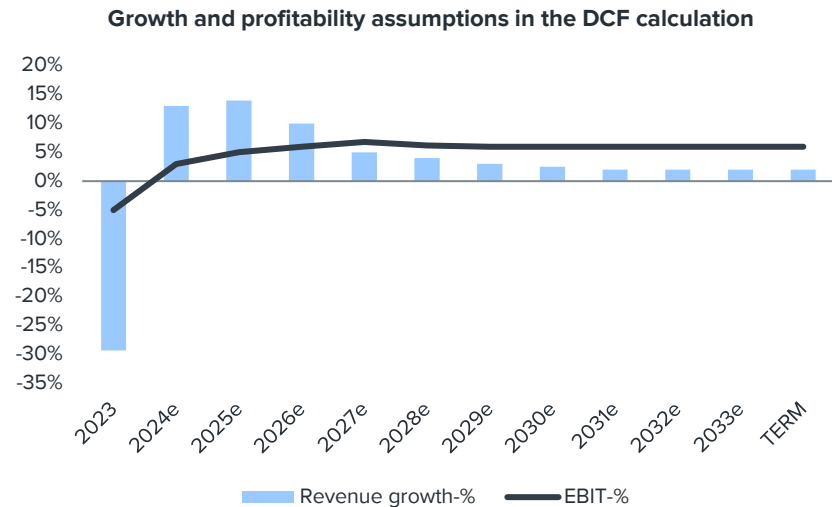
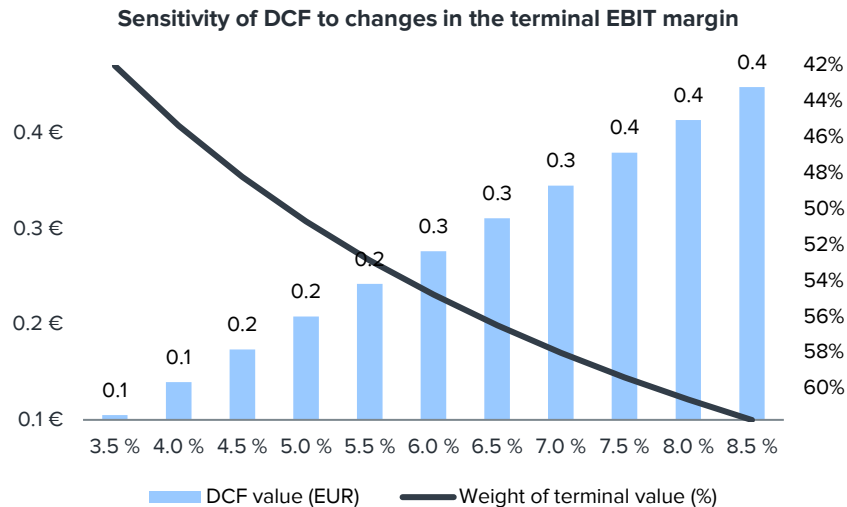
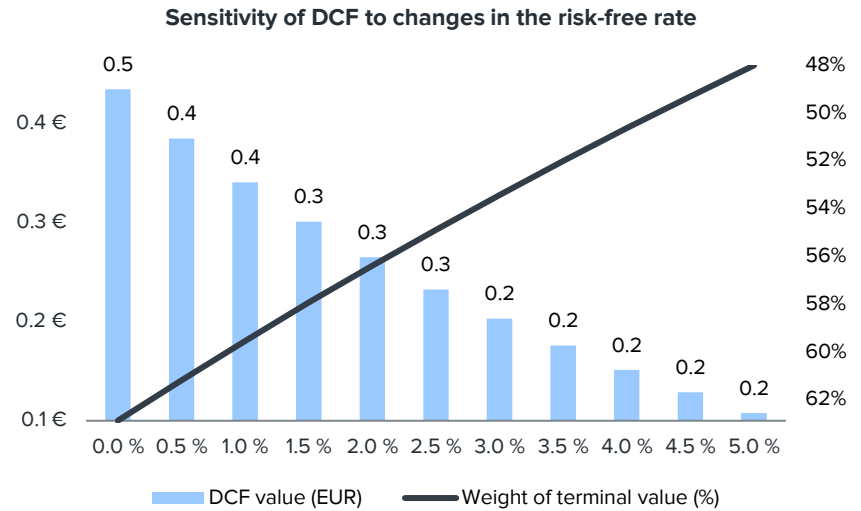
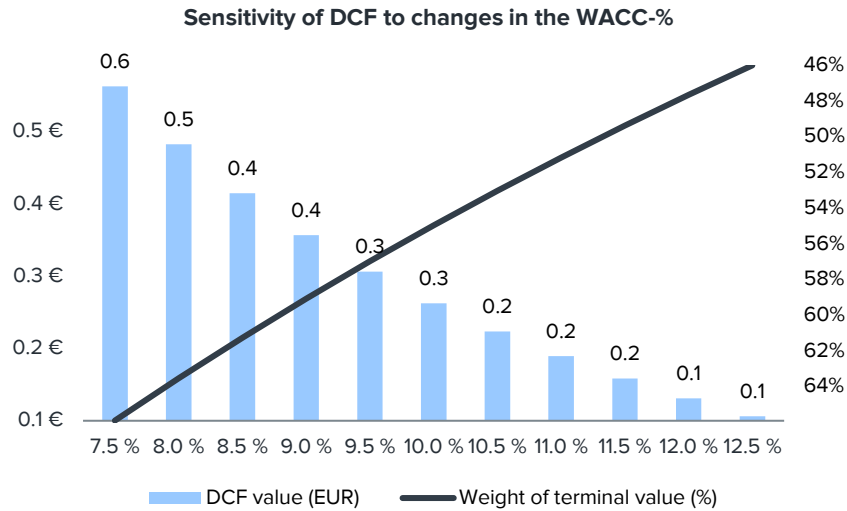


WACC

Tax-% (WACC)	25.0 %
Target debt ratio (D/(D+E))	25.0 %
Cost of debt	8.0 %
Equity Beta	1.55
Market risk premium	4.75%
Liquidity premium	1.50%
Risk free interest rate	2.5 %
Cost of equity	11.4 %
Weighted average cost of capital (WACC)	10.0 %

Source: Inderes

DCF sensitivity calculations and key assumptions in graphs



Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse scale for clarity.

Summary

Income statement	2021	2022	2023	2024e	2025e	Per share data	2021	2022	2023	2024e	2025e
Revenue	134.4	137.0	96.8	109.4	124.8	EPS (reported)	0.14	0.19	-0.77	0.01	0.03
EBITDA	11.9	10.1	3.8	9.1	12.3	EPS (adj.)	0.29	0.61	-0.56	0.01	0.03
EBIT	3.7	3.0	-4.9	3.3	6.3	OCF / share	0.41	0.99	0.59	0.05	0.07
PTP	4.2	3.6	-8.3	1.3	4.3	FCF / share	-0.61	0.74	0.46	0.00	0.01
Net Income	1.7	2.3	-9.1	0.9	2.8	Book value / share	2.57	2.52	1.47	0.36	0.39
Extraordinary items	-2.3	-5.0	-2.4	0.0	0.0	Dividend / share	0.20	0.20	0.00	0.00	0.00
Balance sheet	2021	2022	2023	2024e	2025e	Growth and profitability	2021	2022	2023	2024e	2025e
Balance sheet total	117.7	113.1	85.0	92.5	100.2	Revenue growth-%	24%	2%	-29%	13%	14%
Equity capital	31.2	30.4	17.7	38.7	41.5	EBITDA growth-%	-22%	-15%	-62%	137%	36%
Goodwill	12.8	13.0	12.6	12.6	12.6	EBIT (adj.) growth-%	-38%	33%	-130%	-234%	92%
Net debt	37.4	31.1	32.8	13.9	14.7	EPS (adj.) growth-%	-38%	109%	-192%	-102%	205%
Cash flow	2021	2022	2023	2024e	2025e	EBITDA-%	8.9 %	7.4 %	4.0 %	8.3 %	9.9 %
EBITDA	11.9	10.1	3.8	9.1	12.3	EBIT (adj.)-%	4.5 %	5.9 %	-2.5 %	3.0 %	5.0 %
Change in working capital	-4.8	2.8	2.9	-2.8	-2.7	EBIT-%	2.8 %	2.2 %	-5.0 %	3.0 %	5.0 %
Operating cash flow	4.8	11.8	7.0	5.3	8.0	ROE-%	5.6 %	7.6 %	-38.5 %	3.3 %	7.1 %
CAPEX	-12.2	-3.2	-1.6	-5.1	-7.1	ROI-%	4.8 %	3.7 %	-6.9 %	5.2 %	9.2 %
Free cash flow	-7.2	8.8	5.5	0.3	0.9	Equity ratio	26.5 %	26.9 %	20.9 %	41.9 %	41.4 %
						Gearing	119.9 %	102.4 %	185.7 %	35.8 %	35.4 %
Valuation multiples	2021	2022	2023	2024e	2025e						
EV/S	0.9	0.7	0.7	0.5	0.4						
EV/EBITDA (adj.)	10.3	6.7	15.6	6.1	4.5						
EV/EBIT (adj.)	20.5	12.0	neg.	16.9	8.9						
P/E (adj.)	24.1	8.8	neg.	44.4	14.5						
P/B	2.8	2.2	1.7	1.1	1.0						
Dividend-%	2.8 %	3.7 %	0.0 %	0.0 %	0.0 %						

Source: Inderes

Disclaimer and recommendation history

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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
2/19/2021	Accumulate	9.20 €	8.76 €
5/2/2021	Accumulate	11.50 €	10.88 €
7/21/2021	Accumulate	11.50 €	10.32 €
9/2/2021	Accumulate	11.50 €	9.95 €
9/17/2021	Accumulate	9.50 €	8.59 €
11/5/2021	Accumulate	8.40 €	7.52 €
2/16/2022	Reduce	7.50 €	7.15 €
5/2/2022	Accumulate	7.00 €	6.30 €
<i>Analyst changed</i>			
7/21/2022	Accumulate	7.00 €	6.58 €
9/28/2022	Accumulate	6.00 €	5.30 €
11/4/2022	Accumulate	6.00 €	5.20 €
2/15/2023	Accumulate	6.00 €	5.32 €
2/20/2023	Accumulate	6.00 €	5.10 €
5/3/2023	Accumulate	4.50 €	4.05 €
8/21/2023	Reduce	3.50 €	3.38 €
10/19/2023	Sell	2.50 €	3.04 €
11/6/2023	Reduce	2.50 €	2.67 €
2/19/2024	Reduce	2.20 €	2.29 €
4/26/2024	Reduce	1.60 €	1.74 €
5/20/2024	Reduce	0.38 €	1.62 €



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