

16 August 2018

ANY PLC

HOLD

ANY PLC: 2Q18 results review – continuing boost in sales, mitigated by slight margin erosion

BBG Ticker	ANY HB
Market Cap (USD mil)	66.7
Price	1,285
Price target	1,406
Upside	9.4%

ANY reported its 2Q18 results on 14 August. The company is continuing with its strong growth path this year, reporting a revenue increase of 19.9% yoy to HUF 7.9bn, 11.5% higher than our expectations. However, the growth in revenues comes at a lower margin, with the gross profit margin at 22.9% for the quarter, vs. 32.8% in 2Q17 and 28.2% in 1Q18, due mainly to inventory adjustments for security and card products. EBITDA was reported at HUF 762m, down 1.6% yoy, but 6.8% above our expectations. Overall, we see the results as neutral. Although revenues have grown higher than we expected, with 1H18 representing 60.3% of our 2018E estimates, the company is in line with our 2018E estimates in terms of profitability, with its 1H18 EBITDA at 52.4% and net income at 54.1%.

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 beat on the top line was driven mainly by a continuing good performance in security products (up 28.8% yoy), and a big boost in card production (up 47.1% yoy). Form production revenues were down only 0.5% yoy, against our expectation of a larger yoy decline, as the trend in 1Q18 indicated, driven by a good performance in export markets, given that 85% of form production revenues come from markets outside Hungary.

On the costs side, we have seen an improvement in both material expenses, reported at 68.4% of sales (vs. our expectation of 70.3%), and personnel expenses, at 19.9% of sales (vs. our expectation of 22.5%). On the other hand, the capitalised value of assets produced (inventory adjustments) was reported at a negative HUF 253m, versus a gain of HUF 513m in 1Q18, being the main drag on profitability. However, we note that ANY's quarterly results are fairly volatile and it is difficult to interpret these results as a trend change, particularly in personnel expenses, where the company has significant one-off hires and there is wage pressure trend in Hungary and the region.

The company reported EBITDA of HUF 762m, down 1.6% yoy, but up 2% qoq, 6.8% higher than our estimate. We see the reported margin, at 9.6% this quarter, as in line with the first quarter of the year and only slightly below our expectations. However, we note that the company reported an FX gain of HUF 116m this quarter due to the depreciation of the HUF, which is reported at the SG&A level and included in the EBITDA. Our expectation was of a smaller gain and parts of it at the post-EBITDA level; hence the beat vs. our estimates.

Net income for the quarter was reported at HUF 306m, up 5.2% yoy, but down 4% qoq, 3.5% lower than our expectation, driven mainly by higher minorities.

We have also seen an improvement in the cash conversion cycle to 57 days, compared to 69 days in 2Q17 and our full-year estimate of 66 days, due to reduced receivables and inventory. The improvement in working capital translated into a decline in short-term debt, with the net debt to LTM EBITDA at 1.09 in 2Q18, vs. 1.83 in 1Q18.



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ANY: 2Q18 results review

(HUF m)	2Q17	1Q18	2Q18	yoy	qoq	2Q18E	vs. Wood	2018E 1H18	as % of 2018E
Revenues	6,608	7,713	7,923	19.9%	2.7%	7,105	11.5%	25,950	60.3%
Security Products	1,798	2,678	2,315	28.8%	-13.6%	2,066	12.1%	7,248	68.9%
Card Production	1,718	2,218	2,528	47.1%	14.0%	2,247	12.5%	6,608	71.8%
Form Production	2,678	2,363	2,665	-0.5%	12.8%	2,332	14.3%	10,602	47.4%
Traditional Printing	308	227	356	15.6%	56.8%	286	24.6%	1,143	51.0%
Other	106	227	59	-44.3%	-74.0%	174	-66.2%	349	82.0%
Material expenses	-4,380	-5,573	-5,418	23.7%	-2.8%	-4,992	8.5%	-17,127	64.2%
Personnel expenses	-1,545	-1,739	-1,580	2.3%	-9.1%	-1,600	-1.3%	-5,900	56.3%
Other expenses	91	346	-163	-279.1%	-147.1%	200	n.m.	-45	n.m.
EBITDA	774	747	762	-1.6%	2.0%	713	6.8%	2,878	52.4%
D&A	-266	-286	-278	4.5%	-2.8%	-275	1.0%	-1,101	51.2%
EBIT	508	461	484	-4.6%	5.0%	438	10.5%	1,778	53.2%
Financial result	-24	-23	-39	n.m.	n.m.	12	n.m.	-133	47.1%
Pre-tax profit	484	454	445	-8.1%	-2.0%	450	-1.3%	1,645	54.6%
Tax	-57	-53	-47	-18.3%	-10.6%	-54	-13.1%	-195	51.0%
Net income	426	401	397	-6.7%	-1.0%	396	0.3%	1,450	55.1%
Minorities	135	83	91	-32.3%	10.3%	79	15.4%	295	59.1%
Net income for shareholders	291	319	306	5.2%	-4.0%	317	-3.5%	1,155	54.1%

Source: Company data, WOOD Research

ANY: 2Q18 operational results review

	2Q17	1Q18	2Q18	yoy	qoq	2Q18E	vs. WOOD
EBITDA margin	11.7%	9.7%	9.6%	-2.10pp.	-0.07pp.	10.0%	-0.42pp.
EBIT margin	7.7%	6.0%	6.1%	-1.57pp.	0.13pp.	6.2%	-0.06pp.
Net income margin	6.4%	5.2%	5.0%	-1.43pp.	-0.19pp.	5.6%	-0.56pp.
Net income for shareholders margin	4.4%	4.1%	3.9%	-0.54pp.	-0.27pp.	4.5%	-0.60pp.
Business lines as % of revenues							
Security Products	27%	35%	29%	2.01pp.	-5.50pp.	29%	0.14pp.
Card Production	26%	29%	32%	0.06pp.	0.03pp.	32%	0.00pp.
Form Production	41%	31%	34%	-0.07pp.	0.03pp.	33%	0.01pp.
Traditional Printing	5%	3%	4%	0.00pp.	0.02pp.	4%	0.00pp.
Other	2%	3%	1%	-0.01pp.	-0.02pp.	2%	-0.02pp.
Export revenues							
Security Products	127	227	161	26.8%	-29.1%	217	-25.8%
Card Production	49	239	276	463.3%	15.5%	150	84.0%
Form Production	2,333	2,023	2,278	-2.4%	12.6%	2,040	11.7%
Traditional Printing	2	7	11	450.0%	57.1%	-	n.m.
Other	73	86	97	32.9%	12.8%	44	122.4%
Export as % of total revenues							
Security Products	7%	8%	7%	0.00pp.	-0.02pp.	11%	-0.04pp.
Card Production	3%	11%	11%	0.08pp.	0.00pp.	7%	0.04pp.
Form Production	87%	86%	85%	-0.02pp.	0.00pp.	87%	-0.02pp.
Traditional Printing	1%	3%	3%	0.02pp.	0.00pp.	0%	0.03pp.
Other	69%	38%	164%	0.96pp.	1.27pp.	25%	1.39pp.
Receivable days							
Receivable days	64	82	62	-3.6%	-24.2%		
Inventary days							
Inventary days	32	42	37	16.9%	-11.9%		
Payable days							
Payable days	27	40	42	57.4%	5.0%		
Cash conversion cycle							
Cash conversion cycle	69	84	57	-17.9%	-32.1%		

Source: Company data, WOOD Research

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ANY: 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	16.5	8.6	76.5	5.9%
2019E	27,830	3,049	1,931	1,243	84.0	15.4	8.2	78.1	6.1%
2020E	27,247	3,060	1,926	1,190	80.5	16.0	8.2	84.0	6.5%

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CETV	5
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Electrica	5
Enea	5
Energa	5
Erste Group Bank	5
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Fortuna	5
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GTC	5
Handlowy	5
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Kruk	5
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MOL	5
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Netia	5
OMV	5
Orange PL	5
Pekao	5
PGE	5
Philip Morris	5
PKO BP	1, 2, 3, 5
PKN Orlen	5
PKP Cargo	5
PZU	5
RBI	5
RC2	4
Romgaz	5
SIF2	10
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