

## Earnings momentum delayed

Giuseppe Grimaldi

Equity Analyst

+39 02 8829 412

Giuseppe.Grimaldi@mediobanca.com

### Media turnaround on track; Digitale division started softly

Last Friday, Triboo reported its 1H18 figures. Sales were €34m (vs MBe: €32m), an increase in the mid-single-digit area. By business, the picture is mixed. The Media division totalled €14.7m in sales, implying 7.9% yoy growth. This positive result proves that the measures put in place by the company are bearing fruit and a turnaround of this business unit has been achieved. On the other hand, the Digitale division's revenues were down by 5.7% yoy. The weak performance was due to the expiry of some eCommerce contracts. Looking at the operating performance, adj. EBITDA was down yoy. The improvement in the Media division was more than offset by the delay in execution of newly acquired contracts and some extra non-recurring logistics costs. At the bottom line, net profit improved yoy thanks to the €2.6m in capital gains resulting from the disposal of the Friendz stake. The main positive of the quarter is FCF with net debt down from FY17.

Fabio Pavan

Equity Analyst

+39 02 8829 633

Fabio.Pavan@mediobanca.com

### eCommerce outlook supportive, despite slower short-term execution

The eCommerce division was the missing point of this release, as the business has been impacted by the delay in project execution and extra costs. However, we note that the outlook for the Digitale division remains quite supportive, as the company keeps collecting contracts, while it expects extra costs related to the logistics division to normalise in 2019. In the Media business, the turnaround is progressing. We expect Triboo to improve its operating performance and to keep searching for external growth opportunities.

### FY19-20E EBITDA estimates cut by 7%, reflecting a delay in eCommerce

Following the 1H18 results, we adjusted our estimates. We factored in a slower pickup in eCommerce sales, as the company experienced a delay in the launch of newly acquired stores, which are expected to kick in later in the year. In greater detail, we cut our 2018 sales by 8%, while we revise down our 2019-20 numbers, cutting adj. EBITDA by 7%. On the balance sheet side, we overall confirm our net debt assumptions, with Triboo continuing on its de-leveraging path more gradually.

### Outperform confirmed with new TP of €2.4/sh (from €2.7/sh)

Following on our new estimates, we reduce our TP to €2.4 (from €2.7), based on a sum-of-the-parts approach. We recognise that the company is experiencing volatility in the eCommerce business, but note that this is related to temporary delays in execution and extra non-recurring costs. We believe that the growth profile of this story remains appealing, as Triboo has successfully managed to turn around its Media business and continues to increase the number of its stores, now at 108 (from 99 in FY17). At our target price, the stock trades at c.6x FY19 EBITDA with >5% FCF yield, and we confirm our Outperform rating.

	2017	2018E	2019E	2020E
EPS Adj (€)	0.04	0.02	0.10	0.12
DPS (€)	0.03	0.04	0.04	0.04
BVPS (€)	1.23	1.28	1.34	1.42
EV/Ebitda(x)	12.3	8.6	5.0	4.3
P/E adj (x)	75.3	91.3	18.3	15.1
Div.Yield(%)	1.2%	2.2%	2.2%	2.2%
OpFCF Yield (%)	-5.2%	5.2%	6.1%	7.3%

Market Data	
Market Cap (€m)	53
Shares Out (m)	29
Compagnia Digitale Italiana	60%
Free Float (%)	32%
52 week range (€)	2.82-1.44
Rel Perf vs DJGL Italy DJ Total Market Italy (%)	
-1m	-3.4%
-3m	-6.6%
-12m	-25.9%
21dd Avg. Vol.	31,105
Reuters/Bloomberg	TB.MI / TB.IM

Source: Mediobanca Securities

## Valuation Matrix

Profit & Loss account (€ m)	2017	2018E	2019E	2020E
Turnover	65	69	78	82
Turnover growth %	5.3%	5.6%	12.6%	5.8%
EBITDA	8	7	12	13
EBITDA margin (%)	11.8%	10.2%	15.3%	15.9%
EBITDA growth (%)	-29.9%	-8.5%	68.4%	10.2%
Depreciation & Amortization	-6	-6	-7	-7
EBIT	2	1	5	6
EBIT margin (%)	2.9%	1.1%	6.8%	7.6%
EBIT growth (%)	-66.5%	-58.7%	nm	18.0%
Net Fin.Income (charges)	0	-0	-0	-0
Non-Operating Items	0	0	0	0
Extraordinary Items	0	2	0	0
Pre-tax Profit	2	3	5	6
Tax	-1	-0	-2	-2
Tax rate (%)	36.9%	10.0%	36.9%	37.0%
Minorities	-0	-0	-0	-0
Net Profit	1	2	3	4
Net Profit growth (%)	-68.3%	nm	25.2%	21.0%
Adjusted Net Profit	1	1	3	4
Adj. Net Profit growth (%)	-68.3%	-49.3%	nm	21.0%

Multiples	2017	2018E	2019E	2020E
P/E Adj.	75.3	91.3	18.3	15.1
P/CEPS	14.8	6.0	5.4	5.0
P/BV	2.4	1.4	1.4	1.3
EV/ Sales	1.5	0.9	0.8	0.7
EV/EBITDA	12.3	8.6	5.0	4.3
EV/EBIT	50.6	78.4	11.2	9.1
EV/Cap. Employed	2.2	1.4	1.4	1.4
Yield (%)	1.2%	2.2%	2.2%	2.2%
OpFCF Yield (%)	-5.2%	5.2%	6.1%	7.3%
FCF Yield (%)	-3.1%	-3.1%	6.7%	7.8%

Per Share Data (€)	2017	2018E	2019E	2020E
EPS	0.04	0.08	0.10	0.12
EPS growth (%)	-68.3%	nm	25.2%	21.0%
EPS Adj.	0.04	0.02	0.10	0.12
EPS Adj. growth (%)	-68.3%	-49.3%	nm	21.0%
CEPS	0.20	0.31	0.34	0.37
BVPS	1.23	1.28	1.34	1.42
DPS Ord	0.03	0.04	0.04	0.04

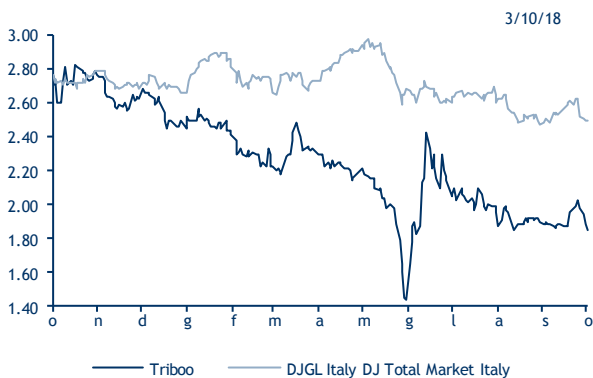
Balance Sheet (€ m)	2017	2018E	2019E	2020E
Working Capital	-7	-8	-9	-9
Net Fixed Assets	50	50	51	51
Total Capital Employed	43	42	42	42
Shareholders' Funds	35	37	38	41
Minorities	0	0	1	1
Provisions	-0	0	0	0
Net Debt (-) Cash (+)	-7	-5	-3	-0

Key Figures & Ratios	2017	2018E	2019E	2020E
Avg. N° of Shares (m)	29	29	29	29
EoP N° of Shares (m)	29	29	29	29
Avg. Market Cap. (m)	86	53	53	53
Enterprise Value (m)	95	61	59	56
Adjustments (m)	2	3	3	3
Labour Costs/Turnover				
Depr.&Amort./Turnover	9%	9%	8%	8%
Turnover / Op.Costs	1.1	1.1	1.2	1.2

Cash Flow (€ m)	2017	2018E	2019E	2020E
Cash Earnings	6	9	10	11
Working Capital Needs	0	0	1	1
Capex (-)	-10	-8	-7	-7
Financial Investments (-)	-0	0	0	0
Dividends (-)	-2	-1	-1	-1
Other Sources / Uses	-5	2	-0	-0
Ch. in Net Debt (-) Cash (+)	-11	2	2	3

Gearing (Debt / Equity)	20%	14%	7%	0%
EBITDA / Fin. Charges	>10	-16.2	-39.4	-52.1
Net Debt / EBITDA	0.9	0.7	0.2	0.0
Cap. Employed/Turnover	66%	61%	54%	51%
Capex / Turnover	15%	12%	9%	9%
Pay out	87%	50%	40%	33%
ROE	3%	6%	8%	9%
ROCE (pre tax)	4%	2%	13%	15%
ROCE (after tax)	3%	2%	8%	9%

Source: Mediobanca Securities



Source: Mediobanca Securities

## 1H18 RESULTS & CHANGE IN FY18-20E ESTIMATES

Last Friday, Triboo released its 1H18 results, suggesting a soft start for the eCommerce division, which has been impacted by higher customer turnover and extra logistics costs.

In greater detail:

- ◆ 1H18 revenues increased by 7% to €34m and were a touch higher than our estimates;
- ◆ 1H18 adjusted EBITDA of €2.4m was below our assumptions. The yoy drop in margin was driven by weak performance in the eCommerce division, which has been impacted by higher customer turnover and logistics costs;
- ◆ 1H18 net profit of €1.3m was overall aligned with our assumptions, benefiting from c.€2.6m capital gain;
- ◆ 1H18 net debt was €3.2m (from €7.1m in FY17) vs MBe of €3.7m. We highlight that the decrease in debt was driven mainly by disposal of the Independent and Friendz stakes.

### 1H18 results

€m	1H18E	1H17A	YoY chg.	1H18E	A vs E
Total sales	34.0	31.6	7.6%	32.2	5.6%
Adj EBITDA*	2.4	4.0	-39.9%	3.4	-28.8%
Adj. EBITDA margin	7.1%	12.6%		10.5%	
Adjusted EBIT*	-0.6	1.3		-0.6	
Adj. EBIT margin	nm	4.1%		nm	
Net profit	1.3	0.7	nm	1.2	8.7%
Net debt/(cash)	3.2	1.4		3.7	

Source: Mediobanca Securities, \*Adjusted for €2.6m capital gain

Following the first-half results, we revised our estimates, factoring in a slower pickup in eCommerce sales, as the company experienced a delay in the launch of newly acquired stores, which are expected to kick in later in the year.

Here is a quick summary of the main lines vs our estimates.

### FY18-20E change in estimates

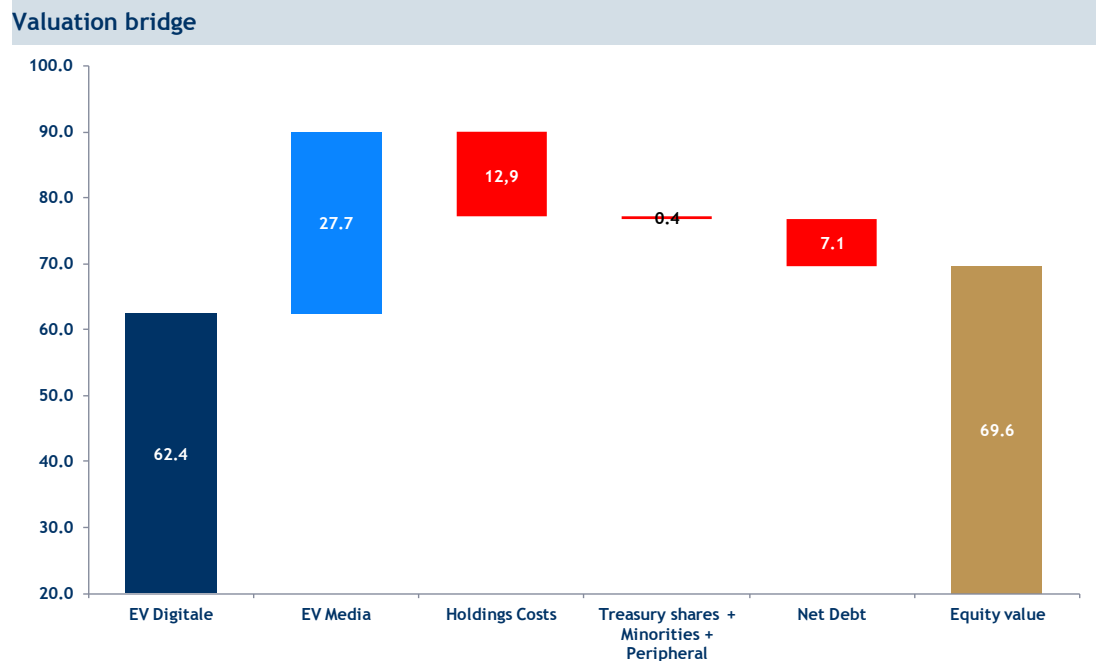
€m	New FY18	Old FY18	% chg.	New FY19	Old FY19	% chg.	New FY20	Old FY20	% chg.
Total sales	69.0	74.8	-8%	77.6	81.7	-5%	82.1	85.8	-4%
Adj. EBITDA	7.9	10.8	-27%	11.9	12.9	-8%	13.1	13.9	-6%
EBITDA margin	11.5%	14.4%		15.3%	15.8%		15.9%	16.2%	
EBITDA	7.0	9.9	-29%	11.9	12.9	-8%	13.1	13.9	-6%
EBITDA margin	10.2%	13.3%		15.3%	15.8%		15.9%	16.2%	
EBIT	0.8	2.7	-71%	5.3	5.4	-3%	6.2	6.1	1%
EBIT margin	1.1%	3.6%		6.8%	6.7%		7.6%	7.2%	
Adj. net income	0.6	1.2	-53%	2.9	3.0	-4%	3.5	3.5	1%
Net debt/(cash)	5.1	5.0		2.9	2.2		0.2	(1.3)	

Source: Mediobanca Securities

## VALUATION: OUTPERFORM CONFIRMED WITH NEW TP OF €2.4

Based on our new estimates, we revise our sum-of-the-parts approach, reducing our TP to €2.4 (from €2.7), which still implies double-digit upside. At our new target price, the stock trades at c.6x FY19 EBITDA, offering a >5% FCF yield.

A summary of the valuation bridge is provided in the chart below.



Source: Mediobanca Securities

In greater detail, we calculated the value of the Media business by applying a 5.1x 2019 EV/EBITDA multiple to reflect the average multiple of the Italian advertising sector, suggesting an EV of €27.7m (€0.96 per share).

A summary is provided in the table below.

### Triboo Media - multiples valuation

FY19 EBITDA Media	€5.4m
Italian Media 2019 EV/EBITDA	5.1x
EV Triboo Media	€27.7m
<b>EV per share</b>	<b>€0.96</b>

Source: Mediobanca Securities

As regards the Digitale division, we changed our valuation from a DCF to a multiple-based methodology. We value the division using an EV/Sales multiple given that margins of the division look volatile as the company is scaling up getting contracts and adding stores, therefore needing time to achieve stability. We use the FY19 EV/Sales of a panel of European eCommerce players (including Asos, Zalando and Boohoo), adding a 25% discount in order to adjust for Triboo's smaller size. Our valuation of the Digitale division now stands at an EV of €62.4m or €2.17 per share.

A summary is provided in the table below.

#### Triboo eCommerce - multiples valuation

<b>FY19 Sales</b>	<b>€48m</b>
eCommerce sector FY19 EV/Sales	1.7x
<b>Discount</b>	<b>25%</b>
<b>Triboo Digitale fair multiple</b>	<b>1.3x</b>
EV Triboo Digitale	€62.4m
<b>EV per share</b>	<b>€2.17</b>

Source: Mediobanca Securities

Then, we adjust our valuation factoring in: i) €12.9m of holding costs (€1.1m capitalised); ii) €0.6m treasury shares (valued at market price); iii) €7.1m net debt (as of YE 2017). We removed the 10% liquidity discount as the stock has successfully completed the MTA listing improving its liquidity and we already capture a 25% vs larger peers.

We recognise that the company is experiencing some volatility in the eCommerce business, but that this is related to temporary delays in execution and extra non-recurring costs. We believe the growth profile of this story remains appealing, as the company has successfully managed to turn around its Media business and continues to increase the number of its stores, now at 108 (from 99 in FY17). At our target price, the stock trades at c.6x FY19 EBITDA, offering >5% FCF yield, and we confirm our Outperform rating.

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Outperform	Neutral	Underperform	Not Rated
41.13%	42.42%	16.45%	0.00%

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Outperform	Neutral	Underperform	Not Rated
68.97%	49.15%	20.00%	#DIV/0!

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## RATING

The present rating in regard to Triboo has not been changed since 08/05/2018.

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Triboo initial coverage as of 08/05/2018.

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Mediobanca S.p.A.  
Antonio Guglielmi - Head of Equity Markets  
+44 203 0369 570  
antonio.guglielmi@mediobanca.com

Mediobanca S.p.A.  
Andrea Filtri/Javier Suarez - Co - Heads of European Equity Research  
(Reporting to the Group General Manager)

**ANALYSTS**

**European Banks**

Adam Terelak	IBK	+44 203 0369 574	adam.terelak@mediobanca.com
Alberto Nigro	Spain/Italy	+44 203 0369 575	alberto.nigro@mediobanca.com
Andrea Filtri	Spain/Italy	+44 203 0369 571	andrea.filtri@mediobanca.com
Jennifer Cook	UK	+44 203 0369 564	jennifer.cook@mediobanca.com
Noemi Peruch	Spain/Italy	+44 203 0369 645	noemi.peruch@mediobanca.com
Riccardo Rovere	Italy/Scandinavia/CEE/Germany	+39 02 8829 604	riccardo.rovere@mediobanca.com
Robin van den Broek	Benelux	+44 203 0369 672	robin.vandenbroek@mediobanca.com

**European Insurance**

Fahad Changazi	UK	+44 203 0369 536	fahad.changazi@mediobanca.com
Gian Luca Ferrari	Global multi-liners/Italy/Asset Gatherers	+39 02 8829 482	gianluca.ferrari@mediobanca.com
Robin van den Broek	Benelux	+44 203 0369 672	robin.vandenbroek@mediobanca.com
Vinit Malhotra	Global multi-liners/Reinsurers	+44 203 0369 585	vinit.malhotra@mediobanca.com

**Italian Research**

Alessandro Pozzi	Oil & Oil Related	+44 203 0369 617	alessandro.pozzi@mediobanca.com
Alessandro Tortora	Building Materials/Industrials/Capital Goods	+39 02 8829 673	alessandro.tortora@mediobanca.com
Andrea Balloni	Industrials	+39 02 8829 541	andrea.balloni@mediobanca.com
Chiara Rotelli	Branded Goods/Consumers Goods	+39 02 8829 931	chiara.rotelli@mediobanca.com
Fabio Pavan	Media/Telecommunications/Consumer Goods	+39 02 8829 633	fabio.pavan@mediobanca.com
Gian Luca Ferrari	Global multi-liners/Italy/Asset Gatherers	+39 02 8829 482	gianluca.ferrari@mediobanca.com
Gilles Errico	Branded Goods/Consumers Goods	+39 02 8829 2558	Gilles.Errico@mediobanca.com
Giuseppe Grimaldi	Small & Mid Caps	+39 02 8829 412	giuseppe.grimaldi@mediobanca.com
Isacco Brambilla	Small & Mid Caps	+39 02 8829 067	isacco.brambilla@mediobanca.com
Javier Suárez	Utilities	+39 028829 036	javier.suarez@mediobanca.com
Jean Farah	Utilities	+44 203 0369 665	jean.farah@mediobanca.com
Nicolò Pessina	Consumer Goods/Infrastructure	+39 02 8829 796	nicolo.pessina@mediobanca.com
Sara Piccinini	Utilities	+39 02 8829 295	sara.piccinini@mediobanca.com
Simonetta Chiriotti	Real Estate/ Financial Services/Banks	+39 02 8829 933	simonetta.chiriotti@mediobanca.com

FOR NON US PERSON receiving this document and wishing to effect transactions in any securities discussed herein, please contact:

Mediobanca S.p.A.  
Carlo Pirri - Head of Equity Sales

**SALES**

Angelo Vietri	+39 02 8829 989	angelo.vietri@mediobanca.com
Christopher Seidenfaden	+44 203 0369 610	christopher.seidenfaden@mediobanca.com
Lorenzo Angeloni	+39 02 8829 507	lorenzo.angeloni@mediobanca.com
Matteo Agrati	+44 203 0369 629	matteo.agrati@mediobanca.com
Nahid Iqbal	+44 203 0369 597	nahid.iqbal@mediobanca.com
Pierandrea Perrone	+39 02 8829 572	pierandrea.perrone@mediobanca.com
Timothy Pedroni	+44 203 0369 635	timothy.pedroni@mediobanca.com
Stephane Langlois	+44 203 0369 582	stephane.langlois@mediobanca.com

**European Spec Sales**

Carlo Pirri	Banks/Insurance	+44 203 0369 531	carlo.pirri@mediobanca.com
Alan Davies	Banks/Insurance	+44 203 0369 510	alan.davies@mediobanca.com

Mediobanca S.p.A.  
Cedric Hanisch - Head of Equity Trading and Sales Trading

**SALES/TRADERS**

Cedric Hanisch	+44 203 0369 584	cedric.hanisch@mediobanca.com
Julian Bradley	+44 203 0369 605	julian.bradley@mediobanca.com
Roberto Riboldi	+39 02 8829 639	roberto.riboldi@mediobanca.com

FOR US PERSON receiving this document and wishing to effect transactions in any securities discussed herein, please contact:

Mediobanca Securities USA LLC  
Pierluigi Gastone - Head of Mediobanca Securities USA LLC

Massimiliano Pula	+1 646 839 4911	massimiliano.pula@mediobanca.com
Pierluigi Gastone	+1 212 991 4745	pierluigi.gastone@mediobanca.com
Robert Perez	+1 646 839 4910	robert.perez@mediobanca.com

Mediobanca S.p.A.  
Salvatore Guardino - Head of Corporate Broking

Enrico Baraldini	+39 02 8829 978	enrico.baraldini@mediobanca.com
Nicolo Bottaro	+39 02 8829 429	nicolo.bottaro@mediobanca.com
Salvatore Guardino	+39 02 8829 826	salvatore.guardino@mediobanca.com
Vito Pinto	+39 02 8829 542	vito.pinto@mediobanca.com