

21 November 2018

ANY PLC

HOLD

ANY PLC: 3Q18 results review – strong revenues, at the expense of profitability pressure

BBG Ticker	ANY HB
Market Cap (USD mil)	61.9
Price	1,180
Price target	1,406
Upside	19.2%



ANY reported its 3Q18 results yesterday (20 November). The company reported revenues of HUF 7.5bn, 3.8% lower than our expectation, but 17.5% higher yoy. The margin for the quarter was stronger than expected, due to a gain in the capitalised value of assets of HUF 500m, with the EBITDA margin reported at 11.8%, against our expectation of 10.7%, whilst the reported EBITDA of HUF 881m was 5.4% higher than our forecast. Net income for the quarter was reported at HUF 332m, 13.4% lower than our expectation, due to a significant tax expense of HUF 225m. At this stage, we see some upside risk for our 2018E expectations, with the 9M18 revenues being 89.1% of our FY target; while, at the EBITDA level, the interim results represent 83% of our target, with the main driver of the profitability outperformance being the inventory revaluations, at HUF 766m for 9M18, vs. our FY expectation of HUF 305m. Given that the upside comes mainly from one-off items, such as inventory revaluation, we see the results as negative overall. Excluding the inventory revaluations, EBITDA would be HUF 1.6bn for 9M18, at a 7% margin, significantly below our expectations, whilst the wage cost pressure and material expenses are affecting the margin negatively.

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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NEGATIVE

The beat on the top line was driven mainly by a continuing good performance in security products (up 43.7% yoy) and card production (up 25.7% yoy). Form production revenues continued their downward trend, at 7.1% yoy, due to lower volumes of printed domestic tax forms and lower export sales. Export revenues accounted for 34% of sales this quarter, whilst we saw a significant boost in security products exports, growing 32.6% yoy and almost tripling qoq.

On the costs side, we saw some deterioration in both material expenses, reported at 72.4% of sales (vs. our expectation of 68.2%), and personnel expenses, at 23.4% of sales (vs. our expectation of 20.6%), due to higher overtime costs and wage pressure. The main profitability boost came from the capitalised value of assets produced (inventory adjustments), mainly in unfinished products connected with security and card products, which was reported at HUF 506m for the quarter, to a total of HUF 766m for 9M18, significantly outperforming our expectations (2018E target of HUF 305m). 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 a wage pressure trend in Hungary and the region.

The company reported EBITDA of HUF 881m, up 16.5% yoy and 15.6% qoq, and 5.4% higher than our estimate. We see the reported margin of 11.8% as above our expectations; while, on a 9M18 basis, the company reported EBITDA at a margin of 10.3%, a deterioration vs. the same period last year (11.9%), but on a much higher revenue base. We note that no FX impact was reported this quarter, against our expectation of a slight gain, while the main driver of the EBITDA improvement was inventory adjustments.

Net income for the quarter was reported at HUF 332m, up 5.1%, but down 8.6% qoq, and 13.4% lower than our expectations, driven mainly by a significant tax expense of HUF 225m, amounting to 39% of the profit before tax.

The trend in improving the cash conversion cycle has continued, at 51 days in 3Q18, compared to 63 days in 3Q17. In terms of leverage, the company has increased it slightly, to 1.4x net debt/EBITDA as at 9M18, vs. 1.1x in the previous quarter.

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ANY: 3Q18 results review

(HUF m)	3Q17	4Q17	1Q18	2Q18	3Q18	yoy	qoq	3Q18E	vs. Wood	2018E	9M18 as % of 2018E
Revenues	6,373	7,604	7,713	7,923	7,489	17.5%	-5.6%	7,785	-3.8%	25,950	89.1%
Security Products	1,589	1,680	2,678	2,315	2,283	43.7%	-1.4%			7,248	100.4%
Card Production	1,907	2,711	2,218	2,528	2,397	25.7%	-5.2%			6,608	108.1%
Form Production	2,404	2,568	2,363	2,665	2,233	-7.1%	-16.2%			10,602	68.5%
Traditional Printing	391	437	227	356	469	19.9%	31.7%			1,143	92.0%
Other	82	208	227	59	107	30.5%	81.4%			349	112.6%
Material expenses	-4,224	-4,903	-5,573	-5,418	-5,419	28.3%	0.0%	-5,309	2.1%	-17,127	95.8%
Personnel expenses	-1,528	-1,714	-1,739	-1,580	-1,750	14.5%	10.8%	-1,600	9.4%	-5,900	85.9%
Other expenses	135	-137	346	-163	561	315.6%	n.m.	-	n.m.	-45	n.m.
EBITDA	756	850	747	762	881	16.5%	15.6%	836	5.4%	2,878	83.0%
D&A	-268	-276	-286	-278	-280	4.5%	0.7%	-275	1.8%	-1,101	76.7%
EBIT	488	573	461	484	601	23.1%	24.2%	560	7.3%	1,778	87.0%
Financial result	-23	-23	-23	-24	-25	8.4%	5.9%	-24	4.3%	-133	54.1%
Pre-tax profit	465	550	454	445	576	23.8%	29.6%	536	7.4%	1,645	89.6%
Tax	-79	-170	-53	-47	-225	184.2%	378.8%	-64	249.3%	-195	166.4%
Net income	386	380	401	397	351	-9.0%	-11.6%	472	-25.6%	1,450	79.3%
Minorities	70	100	83	91	19	-72.6%	-78.9%	88	-78.2%	295	65.7%
Net income for shareholders	316	280	319	306	332	5.1%	8.6%	384	-13.4%	1,155	82.8%

Source: Company data, WOOD Research

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	3Q17	4Q17	1Q18	2Q18	3Q18	yoy	qoq	3Q18E	vs. WOOD
EBITDA margin	11.9%	11.2%	9.7%	9.6%	11.8%	-0.10pp.	2.15pp.	10.7%	1.03pp.
EBIT margin	7.7%	7.5%	6.0%	6.1%	8.0%	0.36pp.	1.92pp.	7.2%	0.83pp.
Net Income margin	6.1%	5.0%	5.2%	5.0%	4.7%	-1.37pp.	-0.32pp.	6.1%	-1.37pp.
Net Income for shareholders margin	5.0%	3.7%	4.1%	3.9%	4.4%	-0.52pp.	0.57pp.	4.9%	-0.49pp.

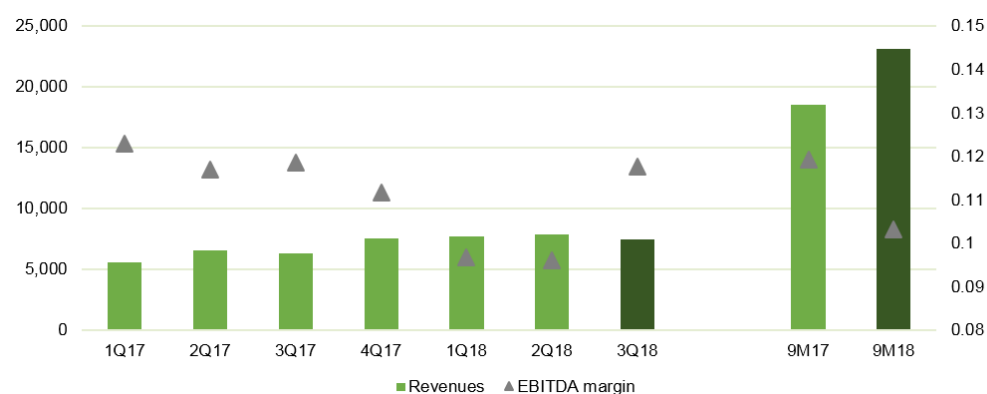
Business lines as % of revenues

Security Products	25%	22%	35%	29%	30%	5.55pp.	1.27pp.		
Card Production	30%	36%	29%	32%	32%	0.02pp.	0.00pp.		
Form Production	38%	34%	31%	34%	30%	-0.08pp.	-0.04pp.		
Traditional Printing	6%	6%	3%	4%	6%	0.00pp.	0.02pp.		
Other	1%	3%	3%	1%	1%	0.00pp.	0.01pp.		
Export revenues	2,567	3,559	2,582	2,823	2,547	-0.8%	-9.8%		
Security Products	334	152	227	161	443	32.6%	175.2%		
Card Production	68	1,018	239	276	123	80.9%	-55.4%		
Form Production	2,105	2,227	2,023	2,278	1,882	-10.6%	-17.4%		
Traditional Printing	10	8	7	11	17	70.0%	54.5%		
Other	50	154	86	97	82	64.0%	-15.5%		
Export as % of total revenues	40%	47%	33%	36%	34%	-6.27pp.	-1.62pp.		
Security Products	21%	9%	8%	7%	19%	-0.02pp.	0.12pp.		
Card Production	4%	38%	11%	11%	5%	0.02pp.	-0.06pp.		
Form Production	88%	87%	86%	85%	84%	-0.03pp.	-0.01pp.		
Traditional Printing	3%	2%	3%	3%	4%	0.01pp.	0.01pp.		
Other	61%	74%	38%	164%	77%	0.16pp.	-0.88pp.		
Receivable days	63	65	82	62	50	-20.1%	-18.7%		
Inventory days	38	39	42	37	42	10.6%	11.9%		
Payable days	35	37	40	42	42	20.3%	-1.9%		
Cash conversion cycle	66	67	84	57	51	-23.7%	-11.1%		

Source: Company data, WOOD Research

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ANY: quarterly revenues and EBITDA dynamics



Source: 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
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	15.1	8.0	76.5	6.5%
2019E	27,830	3,049	1,931	1,243	84.0	14.0	7.7	78.1	6.6%
2020E	27,247	3,060	1,926	1,190	80.5	14.7	7.7	84.0	7.1%

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DO&CO	1, 5
Electrica	5
Enea	5
Energa	5
Erste Group Bank	5
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Fortuna	5
S.C. Fondul Proprietatea S.A.	1, 4, 5
Getin Noble Bank	5
GTC	5
Handlowy	5
ING BSK	5
Immofinanz	5
IPF	5
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mBank	5
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PZU	5
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RC2	4
Romgaz	5
SIF2	10
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O2 CR	1, 4, 5
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