

10 March 2020

ANY PLC

HOLD

ANY PLC: 2019 results – stronger top line mitigated by cost inflation

BBG Ticker	ANY HB
Market Cap (USD mil)	63.4
Price	1,260
Price target	1,469
Upside	16.6%

ANY reported its 2019 results yesterday (9 March), after the market closed. The top-line growth surprised to the upside, at HUF 34.1bn for the year, up 11.8% yoy and 2.3% higher than our expectations, due to a much stronger than expected performance from its security products business in 4Q19. This did not translate into gains on the bottom line, mitigated by higher-than-expected labour and other costs related to inventory valuations, combined with a higher tax bill, which resulted in net income of HUF 1.3bn for 2019, +11.7% yoy, but 1.9% lower than our expectations (and 8.6% lower than our expectations for 4Q19). We expect a DPS announcement of HUF 86, marginally lower than our expectations (HUF 87.75/share), at a 6.8% yield. Overall, we view the results as neutral, and reiterate our HOLD rating on the name, as we believe its growth prospects are captured in the share price, while there is a threat of digitalisation in the long run.

Stefan Lungu, CFA

E-mail: stefan.lungu@wood.com

Phone: +44 203 530 0694

Revenues continued their strong trend last year, posting 19.6% yoy growth, to HUF 8.9bn, for 4Q19, 9.3% higher than our expectations. This brings the revenues for the year to HUF 34.1bn, 11.8% higher yoy and 2.3% higher than our expectations. One of the key drivers in the quarter was the company's security products business, which represented 36% of overall sales and was 31.7% higher than our expectations, at HUF 3.2bn, with the main reason for the outperformance being a higher-than-expected gain on the back of the local elections held in October 2019 in Hungary. Export revenues were roughly in line with expectations, contributing 37% to overall sales for 2019, 100bps higher than the previous year.

On the costs side, materials expenses were slightly lower than expected, while a 7.2% higher wage bill in the quarter mitigated the gain, which we believe is attributable to the higher overtime needed for the elections. The main cost delta comes from its capitalised value of assets produced cost line, where an expense of HUF 716m was reported in the quarter, compared to our expectation of a gain of HUF 160m, in line with the 2019 dynamics. Related mainly to inventory revaluations, this mitigated the stronger performance on the top line.

This brings the reported EBITDA for 4Q19 to HUF 801m, +34.4% yoy and 5% higher than our expectations. For 2019, the reported EBITDA of HUF 3.4bn was only 1.1% higher than our expectations, at a slightly lower margin of 9.9% (vs. our expectation of 10%).

The net income for the quarter was HUF 264m, 8.6% lower than our expectations, driven by a much higher than expected tax bill, at HUF 152m, with the impact mitigated by the lower minorities reported for the quarter. For the year overall, the reported net income of HUF 1.3bn was 11.7% higher yoy, but 1.9% lower than our expectations.

The cash conversion cycle trended lower over the quarter, ending the year at 50 total days, on the back of much better receivables management, which drove the net debt to EBITDA ratio to 1.6x, compared to 2.1x in the previous quarter, a positive surprise compared to our expectations for the end of the year.



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ANY: 2019 results review

(HUF m)	2016	2017	2018	2019	yoy	2019E	vs. WOOD
Revenues	24,911	26,181	30,527	34,131	11.8%	33,378	2.3%
Security Products	6,680	6,500	9,475	10,504	10.9%	9,743	7.8%
Card Production	5,937	7,652	9,250	11,002	18.9%	11,045	-0.4%
Form Production	10,715	10,253	9,663	10,255	6.1%	10,400	-1.4%
Traditional Printing	1,143	1,288	1,496	1,609	7.6%	1,599	0.6%
Other	436	488	643	761	18.4%	590	29.0%
Material expenses	-16,145	-17,270	-21,590	-22,848	5.8%	-22,948	-0.4%
Personnel expenses	-5,601	-5,957	-6,505	-7,716	18.6%	-7,582	1.8%
Other expenses	-188	114	554	-195	n.m.	486	n.m.
EBITDA	2,977	3,068	2,986	3,372	12.9%	3,334	1.1%
D&A	-1,008	-1,070	-1,133	-1,289	13.8%	-1,289	0.0%
EBIT	1,969	1,998	1,853	2,083	12.4%	2,045	1.9%
Financial result	-103	-93	-101	-102	1.0%	-94	7.8%
Pre-tax profit	1,866	1,904	1,752	1,981	13.1%	1,951	1.6%
Tax	-281	-360	-362	-459	27.0%	-357	28.7%
Net income	1,585	1,544	1,391	1,522	9.5%	1,594	-4.5%
Minorities	383	412	251	249	-0.9%	296	-15.8%
Net income for shareholders	1,202	1,132	1,140	1,273	11.7%	1,298	-1.9%

Source: Company data, WOOD Research

ANY: 2019 operational results review

	2016	2017	2018	2019	yoy	2019E	vs. WOOD
EBITDA margin	12.0%	11.7%	9.8%	9.9%	0.10pp.	10.0%	-0.11pp.
EBIT margin	7.9%	7.6%	6.1%	6.1%	0.03pp.	6.1%	-0.02pp.
Net Income margin	6.4%	5.9%	4.6%	4.5%	-0.10pp.	4.8%	-0.32pp.
Net Income for shareholders margin	4.8%	4.3%	3.7%	3.7%	0.00pp.	3.9%	-0.16pp.
Business lines as % of revenues							
Security Products	27%	25%	31%	31%	-0.26pp.	29%	1.59pp.
Card Production	24%	29%	30%	32%	1.93pp.	33%	-0.86pp.
Form Production	43%	39%	32%	30%	-1.61pp.	31%	-1.11pp.
Traditional Printing	5%	5%	5%	5%	-0.19pp.	5%	-0.08pp.
Other	2%	2%	2%	2%	0.12pp.	2%	0.46pp.
Export revenues	9,228	11,120	11,071	12,638	14.2%	12,618	0.2%
Security Products	471	788	872	1,751	100.8%	1,971	-11.1%
Card Production	318	1,202	1,316	1,457	10.7%	1,447	0.7%
Form Production	8,101	8,779	8,306	8,887	7.0%	8,886	0.0%
Traditional Printing	10	23	46	23	-50.0%	21	8.7%
Other	328	328	531	520	-2.1%	475	9.4%
Export as % of total revenues	37%	42%	36%	37%	0.76pp.	38%	-0.78pp.
Security Products	7%	12%	9%	17%	7.47pp.	20%	-3.56pp.
Card Production	5%	16%	14%	13%	-0.98pp.	13%	0.14pp.
Form Production	76%	86%	86%	87%	0.70pp.	85%	1.22pp.
Traditional Printing	1%	2%	3%	1%	-1.65pp.	1%	0.11pp.
Other	75%	67%	83%	68%	-14.25pp.	81%	-12.24pp.
Receivable days		65	57	54	-3		
Inventory days		39	42	32	-10		
Payable days		37	40	36	-5		
Cash conversion cycle		67	58	50	-8		

Source: Company data, WOOD Research

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ANY: 4Q19 results review

(HUF m)	4Q18	3Q19	4Q19	yoy	qoq	4Q19E	vs. WOOD
Revenues	7,402	9,188	8,853	19.6%	-3.6%	8,100	9.3%
Security Products	2,199	2,404	3,161	43.7%	31.5%	2,400	31.7%
Card Production	2,107	3,475	2,507	19.0%	-27.9%	2,550	-1.7%
Form Production	2,402	2,801	2,455	2.2%	-12.4%	2,600	-5.6%
Traditional Printing	444	372	410	-7.7%	10.2%	400	2.5%
Other	250	136	321	28.4%	136.0%	150	114.0%
Material expenses	-5,180	-6,297	-5,447	5.2%	-13.5%	-5,547	-1.8%
Personnel expenses	-1,436	-2,128	-1,984	38.2%	-6.8%	-1,850	7.2%
Other expenses	-190	224	-621	226.8%	n.m.	60	n.m.
EBITDA	596	987	801	34.4%	-18.8%	763	5.0%
D&A	-289	-333	-325	12.5%	-2.4%	-325	0.0%
EBIT	306	653	476	55.3%	-27.2%	438	8.7%
Financial result	-29	-23	-32	12.7%	39.5%	-25	29.4%
Pre-tax profit	278	630	444	59.6%	-29.6%	413	7.4%
Tax	-28	-209	-152	621.3%	-3.9%	-50	-61.8%
Net income	241	421	292	21.3%	-30.7%	363	-19.7%
Minorities	57	64	27	-52.3%	-57.0%	74	-63.1%
Net income for shareholders	183	357	264	44.3%	-26.0%	289	-8.6%

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
2017	26,181	3,068	1,998	1,040	70.3	19.0	8.3	84.0	6.3%
2018	30,527	2,986	1,853	1,140	77.1	16.8	8.8	79.0	6.1%
2019	34,131	3,372	2,083	1,273	86.1	14.6	7.5	77.1	6.1%
2020E	32,524	3,208	1,926	1,198	81.0	15.6	8.7	87.7	7.0%
2021E	33,723	3,266	1,968	1,226	82.9	15.2	8.7	81.0	6.4%
2022E	35,975	3,474	2,158	1,355	91.6	13.8	8.2	82.9	6.6%

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Czech Republic

namesti Republiky 1079/1a
Palladium
110 00 Praha 1
Tel +420 222 096 111
Fax +420 222 096 222

Poland

Skylight Zlote Tarasy
Zlota 59
00 120 Warszawa
Tel +48 22 222 1530
Fax +48 22 222 1531

UK

City Point, 11th Floor
1 Ropemaker Street
London EC2Y 9HT
Tel: +44 20 3530 0691

Italy

Via Luigi Settembrini, 35
20124 Milan
Italy
Tel +39 02 36692 500
Fax +39 02 67910 761

Kristen Andrasko

Head of Equities
+420 222 096 253
kristen.andrasko@wood.com
http://www.wood.com
Bloomberg page WUCO

Research

Co-Head of Research/Head of Research Poland

Marta Jezewska-Wasilewska
+48 22 222 1548
marta.jezewska-wasilewska@wood.com

Utilities/Mining/Pharma

Bram Buring
+420 222 096 250
bram.buring@wood.com

Energy

Jonathan Lamb
+44 203 530 0621
jonathan.lamb@wood.com

Consumer/Real Estate

Jakub Caithaml
+420 222 096 481
jakub.caithaml@wood.com

Consumer

Jakub Mician
+420 222 096 320
jakub.mician@wood.com

Co-Head of Research/Head of Greek Research

Alex Boulougouris
+30 211 106 9447
alex.boulougouris@wood.com

Russia/CIS Region

Ildar Davletshin
+44 203 530 0631
ildar.davletshin@wood.com

Financials/Turkey

Can Demir
+44 203 530 0623
can.demir@wood.com

Energy/Utilities

Ondrej Slama
+420 222 096 484
ondrej.slama@wood.com

Romania

Stefan Lungu
+44 203 530 0694
stefan.lungu@wood.com

Consumer/Industrials

Lukasz Wachelko
+48 22 222 1560
lukasz.wachelko@wood.com

EMEA TMT & Industrials/Turkey

Atinc Ozkan
+90 542 202 3632
atinc.ozkan@wood.com

Poland/TMT

Piotr Raciborski
+48 22 222 1551
piotr.raciborski@wood.com

Poland

Pawel Wieprzowski
+48 22 222 1549
pawel.wieprzowski@wood.com

Greece

Fani Tzioukalia
+30 211 106 9449
fani.tzioukalia@wood.com

Macroeconomics

Raffaella Tenconi
+44 203 530 0685
raffaella.tenconi@wood.com

Macroeconomics

Alessio Chiesa
+44 75177 06102
alessio.chiesa@wood.com

Metals/Mining

Andy Jones
+44 20 3530 0629
andy.jones@wood.com

Consumer/Industrials

Gabriela Burdach
+48 22 222 1545
gabriela.burdach@wood.com

Financials

David Lojkasek
+420 222 096 256
david.lojkasek@wood.com

Sales

Kristen Andrasko
+420 222 096 253
kristen.andrasko@wood.com

Grzegorz Skowronski
+48 22 222 1559
grzegorz.skowronski@wood.com

Jan Koch
+48 22 222 1616
jan.koch@wood.com

Jarek Tomczynski
+44 203 530 0688
jarek.tomczynski@wood.com

Piotr Kopec
+48 22 222 1615
piotr.kopec@wood.com

Kostas Tsigkourakos
+30 694 082 5810
kostas.tsigkourakos@wood.com

Ioana Pop
+44 20 3530 0693
ioana.pop@wood.com

Tatiana Sarandinaki
Brasil Plural in association with WOOD & Co.
+1 212 388 5613
tsarandinaki@wood-brasilplural.com

Sales Trading and Execution Services

Zuzana Mora
+420 222 096 283
zuzana.hronska@wood.com

Ermir Shkurti
+420 222 096 847
ermir.shkurti@wood.com

Vladimir Vavra
+420 222 096 397
vladimir.vavra@wood.com