

19 May 2020

## ANY PLC

## HOLD

### ANY PLC: 1Q20 review – top-line growth surprises negatively

BBG Ticker	ANY HB
Market Cap (USD mil)	52.8
Price	1,170
Price target	1,469
Upside	25.6%

ANY reported its 1Q20 results yesterday (18 May), after the market closed. The top-line growth surprised negatively, at HUF 7bn for the quarter, -6.1% yoy and 6.6% lower than our expectations, due mainly to its security products and solutions business unit. On the bottom line, however, the company reported net income of HUF 292m, 24.3% higher than our expectations, but 7.5% lower yoy. This is due to a combination of lower-than-expected personnel expenses, FX gains due to the weaker HUF, other income, partly mitigated by a lower gross margin, due to higher material expenses over the quarter. In management's statement, the tone gives us the indication that the company's top line will be affected further by the COVID-19 outbreak, particularly its documents business in Hungary. We view the results as negative overall, and expect further weakness in the second quarter. The decision to not pay a dividend at this stage further weighs on the company negatively, although we might see a reversal towards the end of the year, as the company's cash position is relatively strong.

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The revenues for the quarter were reported at HUF 7bn, -6.1% yoy and 21.1% lower qoq (albeit from a high base), while being 6.6% lower than our estimate. The main drag on growth was the security products business line, due to a combination of the impact of the lockdown on document sales in Hungary and a higher base due to the European Parliament elections, with some of the revenues accounted in 1Q19. The company showed a decline in revenues across its other strategic business lines, with card production down 18.4% yoy, form production down 1.9%, and traditional printing almost halving compared to the same quarter last year. We expect further weakness in the second quarter, on the back of the lockdowns.

On the costs side, material expenses maintained a stable share of revenues, c.70%, significantly higher than our expectations, on the back of lower volumes, combined with higher costs to ensure safety for its employees. Personnel costs, on the other hand, were up only 6.3% yoy, and close to 10% lower than our estimate, on the back of increasing wages, while less overtime had a positive effect compared to our estimates. The company also reported a gain in other expenses of HUF 455m, more than double the level of 1Q19, and significantly higher than our expectations. This was driven by a HUF 97m FX gain, due to the weakening HUF, as well as an increase in the capitalised value of assets produced, linked to inventories.

This brings the reported EBITDA for 1Q20 to HUF 784m, +3.8% yoy and 15.5% higher than our expectations. The net income for the quarter was HUF 292m, 24.3% higher than our expectations, with the lower financial result mitigated by higher minorities.

The company's net debt/EBITDA was largely unchanged compared to the previous quarter, at 1.65x as at 1Q20 compared to 1.64x in 4Q19, while its free cash flow generation was -HUF 70m for the quarter. We believe that the company has a relatively strong balance sheet, with leverage on the conservative side, a cash balance of HUF 2bn, and the ability to lower capex to conserve cash; therefore, we do not expect to see significant liquidity pressure going forward, at this stage.



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## ANY: 1Q20 results review

(HUF m)	1Q19	4Q19	1Q20	yoy	qoq	1Q20E	vs. WOOD
<b>Revenues</b>	<b>7,441</b>	<b>8,853</b>	<b>6,986</b>	<b>-6.1%</b>	<b>-21.1%</b>	<b>7,481</b>	<b>-6.6%</b>
Security Products	2,393	3,161	1,636	-35.7%	-48.2%		
Card Production	2,228	2,507	2,278	-18.4%	-9.1%		
Form Production	2,361	2,455	2,588	-1.9%	5.4%		
Traditional Printing	291	410	287	-46.5%	-30.0%		
Other	168	321	197	44.9%	-38.6%		
Material expenses	-5,226	-5,447	-4,892	-6.4%	-10.2%	-4,902	-0.2%
Personnel expenses	-1,660	-1,984	-1,764	6.3%	-11.1%	-1,950	-9.5%
Other expenses	201	-621	455	126.4%	-173.3%	50	810.0%
<b>EBITDA</b>	<b>755</b>	<b>801</b>	<b>784</b>	<b>3.8%</b>	<b>-2.1%</b>	<b>679</b>	<b>15.5%</b>
D&A	-312	-325	-357	14.4%	9.8%	-325	9.8%
<b>EBIT</b>	<b>443</b>	<b>476</b>	<b>428</b>	<b>-3.6%</b>	<b>-10.2%</b>	<b>354</b>	<b>20.8%</b>
Financial result	-23	-32	-17	-26.1%	-46.5%	-30	-42.3%
Pre-tax profit	420	444	410	-2.3%	-7.5%	324	26.7%
Tax	-43	-152	-37	-14.3%	-75.8%	-39	-5.5%
Net income	377	292	374	-1.0%	28.0%	285	31.1%
Minorities	62	27	82	32.3%	198.2%	50	63.3%
<b>Net income for shareholders</b>	<b>315</b>	<b>264</b>	<b>292</b>	<b>-7.5%</b>	<b>10.4%</b>	<b>235</b>	<b>24.3%</b>

Source: Company data, WOOD Research

## ANY: 1Q20 operational results review

	1Q19	4Q19	1Q20	yoy	qoq	1Q20E	vs. WOOD
Material expenses % of revenues	70.2%	61.5%	70.0%	-0.21pp.	8.50pp.	65.5%	4.50pp.
Personnel expenses % of revenues	22.3%	22.4%	25.3%	2.94pp.	2.84pp.	26.1%	-0.82pp.
EBITDA margin	10.1%	9.0%	11.2%	1.08pp.	2.17pp.	9.1%	2.15pp.
EBIT margin	6.0%	5.4%	6.1%	0.16pp.	0.74pp.	4.7%	1.39pp.
Net Income margin	5.1%	3.3%	5.3%	0.28pp.	2.05pp.	3.8%	1.54pp.
Net Income for shareholders margin	4.2%	3.0%	4.2%	-0.06pp.	1.19pp.	3.1%	1.04pp.
<b>Business lines as % of revenues</b>							
Security Products	32%	36%	23%	-6.02pp.	-12.29pp.		
Card Production	30%	28%	33%	0.00pp.	4.29pp.		
Form Production	32%	28%	37%	0.07pp.	9.32pp.		
Traditional Printing	4%	5%	4%	-0.02pp.	-0.52pp.		
Other	2%	4%	3%	0.01pp.	-0.81pp.		
<b>Export revenues</b>	<b>2,616</b>	<b>3,238</b>	<b>3,050</b>	<b>-2.7%</b>	<b>-5.8%</b>	<b>3,217</b>	<b>-5.2%</b>
Security Products	148	601	312	73.3%	-48.1%		
Card Production	321	268	351	-32.0%	31.0%		
Form Production	2,033	2,177	2,245	-3.8%	3.1%		
Traditional Printing	6	4	0	-100.0%	-100.0%		
Other	108	188	142	51.1%	-24.5%		
<b>Export as % of total revenues</b>	<b>35%</b>	<b>37%</b>	<b>44%</b>	<b>7.42pp.</b>	<b>7.08pp.</b>	<b>43%</b>	<b>0.66pp.</b>
Security Products	6%	19%	19%	0.12pp.	0.06pp.		
Card Production	14%	11%	15%	-0.03pp.	4.72pp.		
Form Production	86%	89%	87%	-0.02pp.	-1.93pp.		
Traditional Printing	2%	1%	0%	-0.02pp.	-0.98pp.		
Other	64%	59%	72%	0.03pp.	13.51pp.		
Receivable days	64	54	51	-22	-3		
Inventory days	47	32	38	-10	6		
Payable days	47	36	33	-11	-3		
<b>Cash conversion cycle</b>	<b>64</b>	<b>50</b>	<b>56</b>	<b>-21</b>	<b>6</b>		

Source: Company data, WOOD Research

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<b>Year</b>	<b>Sales</b> (HUF m)	<b>EBITDA</b> (HUF m)	<b>EBIT</b> (HUF m)	<b>Net income</b> (HUF m)	<b>EPS</b> (HUF)	<b>P/E</b> (x)	<b>EV/EBITDA</b> (x)	<b>DPS</b> (HUF)	<b>Dividend</b> <b>yield</b>
<b>2017</b>	26,181	3,068	1,998	1,040	70.3	19.0	8.3	84.0	6.3%
<b>2018</b>	30,527	2,986	1,853	1,140	77.1	16.8	8.8	79.0	6.1%
<b>2019</b>	34,131	3,372	2,083	1,273	86.1	13.4	7.0	0.0	0.0%
<b>2020E</b>	32,524	3,208	1,926	1,198	81.0	14.2	8.2	87.7	7.6%
<b>2021E</b>	33,723	3,266	1,968	1,226	82.9	13.9	8.2	81.0	7.0%
<b>2022E</b>	35,975	3,474	2,158	1,355	91.6	12.6	7.7	82.9	7.2%

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