

PORTOBELLO	<i>Italy</i>	<i>FTSE AIM Italia</i>	<i>Retail & Media</i>
Rating: BUY (unch.)	Target Price: € 30,00	(prev. €25,60)	Update
			Risk: Medium

Stock performance	1M	3M	6M	1Y
absolute	6,25%	23,64%	37,37%	53,15%
to FTSE AIM Italia	7,47%	28,17%	37,91%	67,40%
to FTSE STAR Italia	5,45%	12,84%	4,30%	37,22%
to FTSE All-Share	9,87%	27,21%	23,58%	63,10%
to EUROSTOXX	10,65%	27,53%	18,69%	59,67%
to MSCI World Index	10,82%	16,80%	5,38%	40,97%

Stock Data

Price	€ 13,60
Target price	€ 30,00
Upside/(Downside) potential	120,59%
Bloomberg Code	POR IM EQUITY
Market Cap (€m)	37,37
EV (€m)	42,62
Free Float	23,16%
Share Outstanding	2.747.900
52-week high	€ 15,85
52-week low	€ 6,36
Average daily volumes	12.000

Key Financials (€m)	FY19A	FY20E	FY21E	FY22E
VoP	46,0	65,0	90,0	120,0
EBITDA	8,2	10,2	15,5	21,4
EBIT	6,8	8,5	13,6	19,3
Net Profit	4,8	6,0	9,6	13,8
EPS (€)	1,73	2,17	3,48	5,02
EBITDA margin	17,9%	15,7%	17,2%	17,8%
EBIT margin	14,8%	13,0%	15,1%	16,1%
Net Profit margin	10,3%	9,2%	10,6%	11,5%

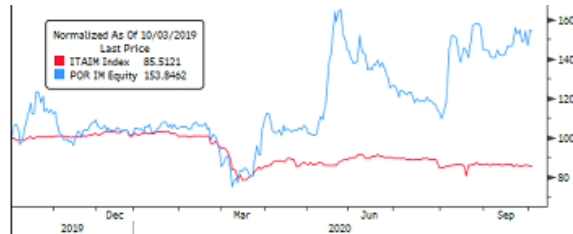
Main Ratios	FY19A	FY20E	FY21E	FY22E
EV/EBITDA (x)	5,2	4,2	2,7	2,0
EV/EBIT (x)	6,3	5,0	3,1	2,2
P/E (x)	7,9	6,3	3,9	2,7

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Stocks performance relative to FTSE AIM Italia



1H20A Results

The results of the first half of 2020, despite the difficulties linked to the spread of the Covid 19 epidemic, improved compared to the half-yearly data of last year.

The Value of Production, amounting to € 24.02 million (€ 19.17 million as of June 30, 2019), increased by 25.3%. EBITDA amounted to € 5.44 million (€ 2.20 million as of June 30, 2019) with an EBITDA margin of 22.7%. According to the Company, the increase in marginality is due to: economies of scale thanks to the increase in the volume of business, higher management efficiency and increase in marginality for each line.

Estimates Update

We confirm, in terms of income statement, the previous estimates, in particular, we believe that the Company will be able to generate a value of production of € 65.0 million, with an EBITDA of € 10.20 million (EBITDA margin of 15.7%). For subsequent years, we expect the value of production to increase to € 120.0 million (CAGR 19A-22E: 37.63%) in 2022E, with EBITDA of € 21.40 million (corresponding to a marginality of 17.8%), up from € 8.25 million in 2019A (corresponding to an EBITDA margin of 17.9%).

Valuation Update

We have conducted the valuation of Portobello's equity value based on the DCF methodology and market multiples of a comparable companies sample. The DCF method (which in the calculation of the WACC includes for prudential purposes also a specific risk of 2.5%) provides an equity value of €89.4 million. The equity value of Portobello using market multiples is € 75.5 million (including a discount of 25%). The result is an average equity value of approx. €82.4 million. The target price is € 30.00 (previous € 25.60), BUY rating and MEDIUM risk.

1. Economics & Financials

Table 1 – Economics & Financials

INCOME STATEMENT (€/mIn)	FY17A	FY18A	FY19A	FY20E	FY21E	FY22E
Value of production	10,00	22,05	46,03	65,00	90,00	120,00
COGS	9,69	23,63	31,05	44,00	60,50	80,50
Change in raw materials	(1,57)	(7,16)	0,89	(0,40)	(2,20)	(3,10)
Services	0,42	0,68	2,81	4,50	6,10	7,70
Use of assets owned by others	0,27	0,44	0,97	1,30	1,90	2,50
Employees	0,65	1,00	1,87	4,40	6,70	9,00
Other Operating Expenses	0,02	0,06	0,20	1,00	1,50	2,00
EBITDA	0,54	3,40	8,25	10,20	15,50	21,40
<i>EBITDA Margin</i>	<i>5,4%</i>	<i>15,4%</i>	<i>17,9%</i>	<i>15,7%</i>	<i>17,2%</i>	<i>17,8%</i>
D&A	0,03	1,05	1,45	1,75	1,95	2,10
EBIT	0,51	2,35	6,79	8,45	13,55	19,30
<i>EBIT Margin</i>	<i>5,1%</i>	<i>10,6%</i>	<i>14,8%</i>	<i>13,0%</i>	<i>15,1%</i>	<i>16,1%</i>
Financial Management	0,00	0,00	(0,14)	(0,10)	(0,10)	0,10
EBT	0,51	2,34	6,66	8,35	13,45	19,40
Taxes	0,17	0,55	1,90	2,40	3,90	5,60
Net Income	0,34	1,80	4,75	5,95	9,55	13,80
BALANCE SHEET (€/mIn)	FY17A	FY18A	FY19A	FY20E	FY21E	FY22E
Fixed Asset	0,16	2,45	3,57	7,80	8,40	8,70
Account receivable	1,95	15,12	19,46	27,50	38,00	50,00
Inventories	3,31	10,47	9,33	10,00	12,50	16,00
Account payable	5,95	11,82	14,01	20,00	27,50	36,00
Operating Working Capital	(0,69)	13,77	14,78	17,50	23,00	30,00
Other Receivable	1,38	2,90	6,32	8,50	12,00	16,00
Other Payable	0,96	13,83	9,24	12,50	17,50	23,00
Net Working Capital	(0,27)	2,85	11,86	13,50	17,50	23,00
Severance Indemnities & Other Provisions	0,03	0,05	0,09	0,22	0,32	0,45
NET INVESTED CAPITAL	(0,13)	5,24	15,35	21,08	25,58	31,25
Share Capital	0,05	0,52	0,52	0,52	0,52	1,52
Reserves	0,01	3,04	4,84	9,59	15,54	25,09
Net Profit	0,34	1,80	4,75	5,95	9,55	13,80
Equity	0,41	5,35	10,11	16,06	25,61	40,41
Cash & Cash Equivalent	0,54	0,59	1,04	3,68	6,03	14,66
Financial Debt	0,00	0,48	6,28	8,70	6,00	5,50
Net Financial Position	(0,54)	(0,11)	5,24	5,02	(0,03)	(9,16)
SOURCES	(0,13)	5,24	15,35	21,08	25,58	31,25
CASH FLOW (€/mIn)	FY17A	FY18A	FY19A	FY20E	FY21E	FY22E
EBIT		2,35	6,79	8,45	13,55	19,30
Taxes		0,55	1,90	2,40	3,90	5,60
NOPAT		1,80	4,89	6,05	9,65	13,70
D&A		1,05	1,45	1,75	1,95	2,10
Change in Account Receivable		(13,17)	(4,34)	(8,04)	(10,50)	(12,00)
Change in Inventories		(7,16)	1,14	(0,67)	(2,50)	(3,50)
Change in Account Payable		5,87	2,19	5,99	7,50	8,50
Other Changes		11,34	(8,01)	1,08	1,50	1,50
Change in NWC		(3,12)	(9,01)	(1,64)	(4,00)	(5,50)
Change in Provision		0,03	0,03	0,14	0,10	0,13
OPERATING CASH FLOW		(0,24)	(2,64)	6,30	7,70	10,43
Capex		(3,34)	(2,58)	(5,98)	(2,55)	(2,40)
FREE CASH FLOW		(3,58)	(5,22)	0,32	5,15	8,03
Change in Financial Debts		0,48	5,80	2,42	(2,70)	(0,50)
Financial Management		(0,00)	(0,14)	(0,10)	(0,10)	0,10
Change in Equity		3,15	0,00	0,00	0,00	1,00
FREE CASH FLOW TO EQUITY		0,05	0,45	2,64	2,35	8,63

Source: Portobello and Integrae SIM

1.1 1H20A Results

Table 2 – 1H20A vs 1H19A

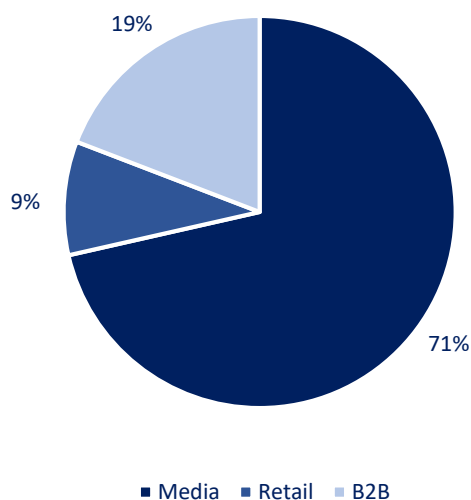
€/mln	VoP	EBITDA	EBITDA %	EBIT	Net Income	NFP
1H20A	24,0	5,4	22,7%	4,7	3,4	7,2
1H19A	19,2	2,2	11,5%	1,6	1,2	1,6
<i>Change</i>	<i>25,3%</i>	<i>147,1%</i>	<i>11,2%</i>	<i>187,0%</i>	<i>193,2%</i>	<i>N.A.</i>

Source: Portobello

The results of the first half of 2020, despite the difficulties linked to the spread of the Covid 19 epidemic, improved compared to the half-yearly data of last year. According to the press release, the results are linked to the *“increasingly efficient vertical integration of business units, the competence of management, and the strengthening of the organizational and management structure”*.

The Value of Production, amounting to € 24.02 million (€ 19.17 million as of June 30, 2019), increased by 25.3%. These growth values are even more significant, considering the three months of activity limitation due to the spread of the Covid 19 epidemic. In particular, retail and B2B activities have been completely blocked by government-imposed measures.

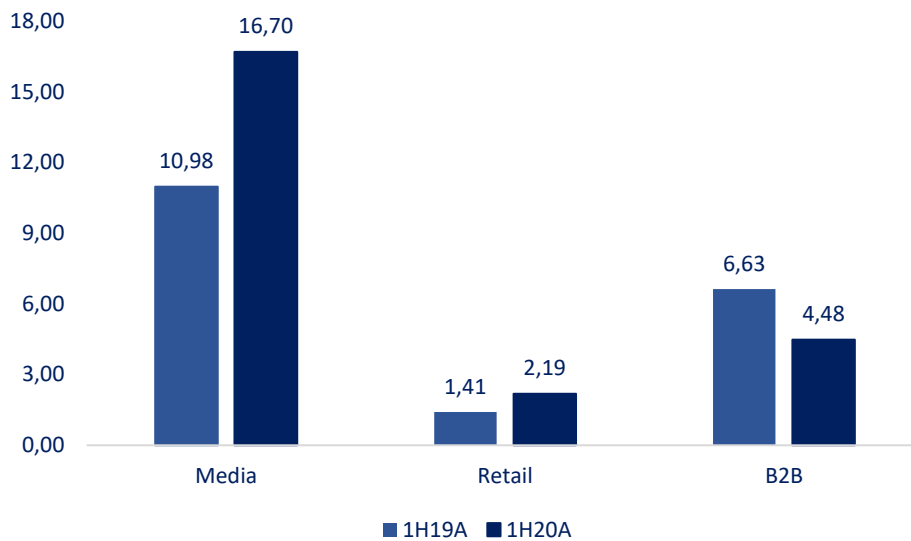
Chart 1 – Revenues by Business Unit 1H20A



Source: Portobello

The main source of revenue in the first six months was the Media business unit, which generated approximately 71% of revenues. The other two business units, Retail, and B2B generated shares of approx. 9% and 19%.

Chart 2 – Revenues by Business Unit 1H19A vs 1H20A



Source: Portobello

The different business units, in the first half of 2020, compared to the first half of 2019, showed the following trend:

- **Media:** growth of 52%, thanks to the strengthening of Portobello's position on the national market, the ability to acquire advertising spaces with high media impact, and the increase in sales of the property advertising pages linked to publishing. Good results are also recorded thanks to the new app;
- **Retail:** growth of 56%, thanks to the increase in sales area as a result of the opening of new shops in 2019 which, in 2020, entered in full capacity;
- **B2B:** decreased by 32%. According to the Company's report, this decrease is due to the increase in retail sales spaces, in fact, the B2B line is useful for the sale of products not in line with retail shops or of products with very high purchase volumes in proportion to existing sales spaces.

EBITDA amounted to € 5.44 million (€ 2.20 million as of June 30, 2019) with an EBITDA Margin of 22.7%. According to the Company, the increase in margins is due to economies of scale thanks to the increase in VoP, higher management efficiency, and an increase in marginality for business lines.

EBIT amounted to € 4.73 million (€ 1.65 million as of June 30, 2019), profit also in increase, which is equal to € 3.40 (€ 1.16 as of June 30, 2019).

Net Financial Position, amounting to € 7.10 million, results to be worse than the data in the previous half-year report (€ 1.6 million as of June 30, 2019). The variation is linked to the investments completed during the first months of the year and to the two months of lockdown imposed for the spread of the Covid 19 epidemic.

As regards the Working Capital, the period of the imposed lockdown has led to an increase in the days of collection for all three business lines, this effect was however offset by a delay of the days of payment.

It is also possible to observe an increase in inventories due to the situation created as a result of the lockdown period, where many companies have found themselves with an excess of the stock to be disposed of. This situation entails the possibility, for Portobello,

of buying goods with excellent contractual conditions. For this reason, the Company has decided to increase its inventories.

Regarding other receivables and other payables items, an increase over the past year can be observed. It is important to emphasize that growth is closely linked to the nature of the business. In fact, according to the press release, “the increase in the item does not generate a cash absorption since the invoicing of the trade-in contracts provides for the compensation of the lots and therefore does not cause cash outflows”. In fact, inside other receivables item, we find the item “advertising to be delivered” (equal to about € 24 million) linked to contracts already signed for the delivery of advertising during the year, still to be provided to the client. On the contrary, inside other payables item, we find the item “advertising warehouse” (equal to about € 20 million) that corresponds to contracts of advertising purchase, but still to be received. Therefore, the two items are offset. In fact, approximately € 24 million included in the other receivables item is to be read as VoP already contracted for the second half of the year.

1.2 Estimates FY20E-FY22E

Table 3 – Estimates Updates FY20E-FY22E

€/mln	FY2020E	FY2021E	FY2022E
VoP			
New	65,0	90,0	120,0
Old	65,0	90,0	120,0
Change	0,0%	0,0%	0,0%
EBITDA			
New	10,2	15,5	21,4
Old	10,2	15,5	21,4
Change	0,0%	0,0%	0,0%
EBITDA %			
New	15,7%	17,2%	17,8%
Old	15,7%	17,2%	17,8%
Change	0,0%	0,0%	0,0%
EBIT			
New	8,5	13,6	19,3
Old	8,5	13,6	19,3
Change	0,0%	0,0%	0,0%
Net Income			
New	6,0	9,6	13,8
Old	6,0	9,6	13,8
Change	0,0%	0,0%	0,0%
NFP			
New	5,0	(0,0)	(9,2)
Old	1,5	(3,5)	(12,7)
Change	N/A	N/A	N/A

Source: Integrae SIM

In the light of the data published in the half-yearly report, as regards to the Income Statement, we confirm the previous estimates, in particular, that the Company will be able to generate a value of production of € 65.0 million, with an EBITDA of € 10.20 million (corresponding to an EBITDA margin of 15.7%). Portobello, at the level of marginality, will benefit from the situation created after the lockdown, when many companies have found an excess warehouse to dispose of. In this situation, Portobello is able to obtain good conditions of purchase. As regards to the financial situation, we expect an increase in the NFP compared to the previously estimated one, due to investments aimed at:

- Opening of new shops in the last part of the year;
- New HQ Adjustment: Portobello has moved its headquarters and warehouse to Pomezia, to one of the historic offices of Angelini Spa. The structure is technologically very developed and lends itself to a reduction in the environmental impact of the Company. The new headquarters has about 2,500 square meters of offices and about 7,500 square meters of warehouse. The expenses for the new location also include the investments made to equip the warehouse with innovative management software that can ensure constant improvement in performance.

For subsequent years, we expect the value of production to increase to € 120.0 million (CAGR 19A-22E: 37.63%) in 2022E, with EBITDA of € 21.40 million (corresponding to a marginality of 17.8%), up from € 8.25 million in 2019A (corresponding to an EBITDA margin of 17.9%). We also believe that the Company will be able to improve its NFP for the years after 2020E.

2. Valuation

We have conducted the valuation of Portobello's equity value based on the DCF methodology and market multiples of a comparable companies sample.

2.1 DCF Method

Table 4 – WACC

WACC		5,97%
Risk Free Rate	0,28% α (specific risk)	2,5%
Market Premium	8,46% Beta Adjusted	0,69
D/E (average)	53,85% Beta Relevered	0,96
Ke	8,60% Kd	1,5%

Source: Integrae SIM

For prudential purposes, we have considered a specific risk of 2.5%. This results in a WACC of 5.97%.

Table 5 – DCF Valuation

DCF Equity Value		89,4
FCFO actualized	12,6	13%
TV actualized DCF	82,1	87%
Enterprise Value	94,7	100%
NFP (FY19A)	5,2	

Source: Integrae SIM

With the above data and, taking as a reference our estimates and assumptions, the result is an **equity value of € 89.4 million**.

Table 6 – Equity Value – Sensitivity Analysis

€/mln	Growth Rate (g)	WACC						
		4,5%	5,0%	5,5%	6,0%	6,5%	7,0%	7,5%
2,5%		221,4	176,2	146,3	124,9	109,0	96,6	86,7
2,0%		178,1	147,8	126,3	110,1	97,6	87,6	79,4
1,5%		149,4	127,6	111,3	98,6	88,5	80,2	73,3
1,0%		128,9	112,5	99,7	89,4	81,1	74,1	68,2
0,5%		113,7	100,7	90,4	81,9	74,9	68,9	63,8
0,0%		101,8	91,3	82,8	75,7	69,6	64,5	60,0
-0,5%		92,3	83,7	76,5	70,4	65,2	60,6	56,7

Source: Integrae SIM

2.2 Market Multiples

Our panels are made up of companies operating in the same sectors as Portobello, but with higher capitalization. These companies are the same ones used for the calculation of Beta for the DCF method.

Table 7.1 – Market Multiples Retail

Company name	EV/EBITDA (x)	
	FY20E	FY21E
Wal-Mart Inc.	12,7	12,4
Dollar General Corp.	13,6	14,6
Dollar Tree Inc.	9,2	8,5
Target Corporation	10,9	10,6
Maisons du Monde SA	5,9	5,1
Peer Median	10,9	10,6

Source: Infiniti

Table 7.2 – Market Multiples Media

Company name	EV/EBITDA (x)	
	FY20E	FY21E
Cairo Communication S.p.A.	6,9	5,1
Arnoldo Mondadori Editore S.p.A.	5,1	4,7
Lagardere SCA	57,8	8,1
DigiTouch SpA	3,1	2,7
Peer Median	6,0	4,9

Source: Infiniti

Table 8 – Market Multiples Valuation

€/mln	2020E	2021E
Enterprise Value (EV)		
EV/EBITDA	86,19	120,01
Equity Value		
EV/EBITDA	81,2	120,0
Equity Value post 25% discount		
EV/EBITDA	60,9	90,0
Average	60,9	90,0

Source: Integrae SIM

The equity value of Portobello using the market multiple EV/EBITDA, is approx. € 100.6 million. To this value, we have applied a discount of 25% to include in the price also the lower liquidity of Portobello compared to comparables, as well as lower capitalization. As a result, **the equity value is € 75.5 million.**

2.3 Equity Value

Table 9 – Equity Value

Average Equity Value (€/mln)	82,4
Equity Value DCF (€/mln)	89,4
Equity Value multiples (€/mln)	75,5
Target Price (€)	30,00

Source: Integrae SIM

The average equity value is equal to € 82.4 million. The target price is, therefore, € 30.00 (previous € 25.60). We confirm BUY rating and MEDIUM risk.

Table 10 – Target Price Implied Valuation Multiples

Multiples	2020E	2021E	2022E
EV/EBITDA	8,6x	5,7x	4,1x
EV/EBIT	10,4x	6,5x	4,5x
P/E	13,9x	8,6x	6,0x

Source: Integrae SIM

Table 11 – Current Price Implied Valuation Multiples

Multiples	2020E	2021E	2022E
EV/EBITDA	4,2x	2,7x	2,0x
EV/EBIT	5,0x	3,1x	2,2x
P/E	6,3x	3,9x	2,7x

Source: Integrae SIM

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3/27/2020	8.08	Buy	25.60	Medium	Update

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Equity Total Return (ETR) for different risk categories			
Rating	Low Risk	Medium Risk	High Risk
BUY	ETR >= 7.5%	ETR >= 10%	ETR >= 15%
HOLD	-5% < ETR < 7.5%	-5% < ETR < 10%	0% < ETR < 15%
SELL	ETR <= -5%	ETR <= -5%	ETR <= 0%
U.R.	Rating and/or target price Under Review		
N.R.	Stock Not Rated		

Valuation methodologies (long term horizon: 12 months)

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