

Relais

Company report

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✓ Inderes corporate customer

This report is a summary translation of the report “Hankinnoilla Helsingborgissa” published on 10/14/2021 at 11:47 pm

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Shopping in Helsingborg

The acquisition in Sweden announced by Relais yesterday had good strategic compatibility. However, the price paid was highish compared to the target company's performance and requires full materialization of synergies. Thus, the added value created by the acquisition for shareholders requires more proof. Our estimate changes are also quite marginal. Based on this, we raise our target price to EUR 25.00 (24.00) but reiterate our Reduce recommendation.

Compatibility looks good

Relais continues to implement its strategy and announced yesterday that it had acquired the STS Sydhammens Trailer Service AB, the country's largest independent service network for repair and maintenance services on light and heavy transport equipment. Around one-half of the EUR 23 million net sales (2021e) come from traction unit repair and one-half from trailer repair. It has 15 workshops from Malmö to Luleå. We believe that the compatibility of STS with Relais' current Swedish business is very good. By the end of 2023, Relais aims to achieve synergies through profit of EUR 0.5-1.0 million. The main synergies arise from joint procurement with Huzells and TD Tunga Delar, and additional opportunities open for the sale of lighting systems and equipment.

Modest profitability history, but better is to come

STS' previous profitability displays are modest: the EBITDA margin for 2016-2020 has been 1.9-3.8%. The company has, however, recently carried out structural reforms such as workshop mergers, as well as management system and indicator updates, resulting in increased invoicing hours per mechanic and improved profitability. This year the EBITDA margin is expected to be over 5%, which still isn't a good level but the direction is right. We expect STS' net sales growth to be 5% (CAGR) in 2022-2024 and with the help of synergies we estimate that the EBITDA margin will rise to around 8% in 2024.

Not cheap nor expensive

Relais pays EUR 9.2 million in cash for STS' shares and based on the 2021 EBITDA, the purchase price may rise to EUR 11.4 million. Relais' release did not include the EV of the deal but as far as we know STS' net debt is low. We have assumed that they amount to EUR 0.5 million, which means that with 2021 figures the EV/EBITDA of the deal is 8x not considering the additional deal price. We have previously stated, that Relais should carry out acquisitions if the EV/EBITDA of the target is below 9x and STS meets this criterion. However, the effect on Relais as a whole is small, with a 2022-2023 EBITDA increase of 4-5% and even in this case synergies would need to materialize as expected. The reported result will also be burdened by estimated goodwill amortization of some EUR 0.7 million from 2022 onwards.

Relais' valuation picture did not change

The impact of STS on Relais' group estimates is minor (adjusted EPS some +4%) and the same applies, e.g., the outcome of the DCF model. Considering the deal price, we feel the impact on Relais as an investment is neutral. As we stated in [our previous company report](#), based on the current strategy and outlook we accept 18-19x P/E multiples for Relais, and the 2022 P/E (18x) is still within this range.

Recommendation

Reduce

(previous Reduce)

EUR 25.00

(previous EUR 24.00)

Share price:

25.30



Key figures

	2020	2021e	2022e	2023e
Revenue	128.9	231.8	269.3	276.2
growth-%	30%	80%	16%	3%
EBIT adj.	18.7	28.9	34.2	36.2
EBIT-% adj.	14.5 %	12.5 %	12.7 %	13.1 %
Net Income	6.9	8.7	12.8	14.7
EPS (adj.)	0.87	1.15	1.38	1.46

P/E (adj.)	17.0	21.9	18.4	17.3
P/B	3.4	5.1	4.8	4.5
Dividend yield-%	2.0 %	1.6 %	1.9 %	2.1 %
EV/EBIT (adj.)	14.8	18.6	15.5	14.2
EV/EBITDA	14.5	17.4	14.8	13.8
EV/S	2.1	2.3	2.0	1.9

Source: Inderes

Guidance

(Unchanged)

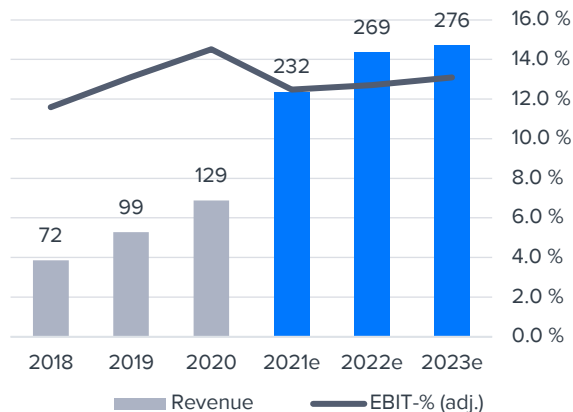
Even though the market situation is generally stable, the continuing of the COVID pandemic and global lack of components and semiconductors lower the visibility of the operations. Because of this, the company will not release guidance for the financial period of 2021.

Share price



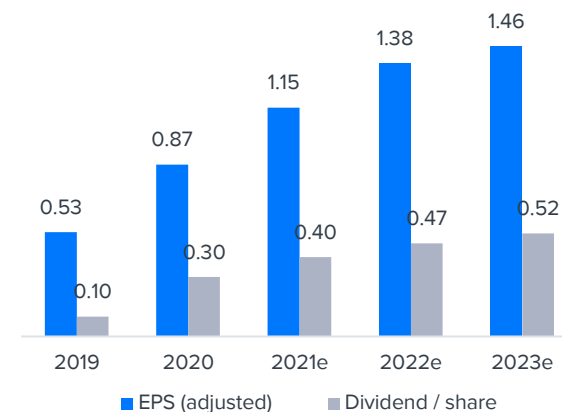
Source: Thomson Reuters

Revenue and EBIT %



Source: Inderes

EPS and dividend



Source: Inderes



Value drivers

- Stable market that is not dependent on new vehicle sales
- Relais' specialization on growing electrical parts market
- Good track record with acquisitions
- Upcoming acquisitions
- Flexible cost structure



Risk factors

- Increasing activity of car importers and authorized dealers on the after market
- International wholesalers entering Nordic markets
- New digital marketplaces and different business models
- Increasing share of electric vehicles creates pressure on the growth of the spare parts market in the long term

Valuation	2021e	2022e	2023e
Share price	25.3	25.3	25.3
Number of shares, millions	17.8	18.0	18.1
Market cap	452	452	452
EV	538	529	513
P/E (adj.)	21.9	18.4	17.3
P/E	51.6	35.6	31.1
P/FCF	neg.	25.7	17.1
P/B	5.1	4.8	4.5
P/S	1.9	1.7	1.6
EV/Sales	2.3	2.0	1.9
EV/EBITDA	17.4	14.8	13.8
EV/EBIT (adj.)	18.6	15.5	14.2
Payout ratio (%)	81.7%	66.1%	63.9%
Dividend yield-%	1.6%	1.9%	2.1%

Source: Inderes

Estimate changes remain relatively small

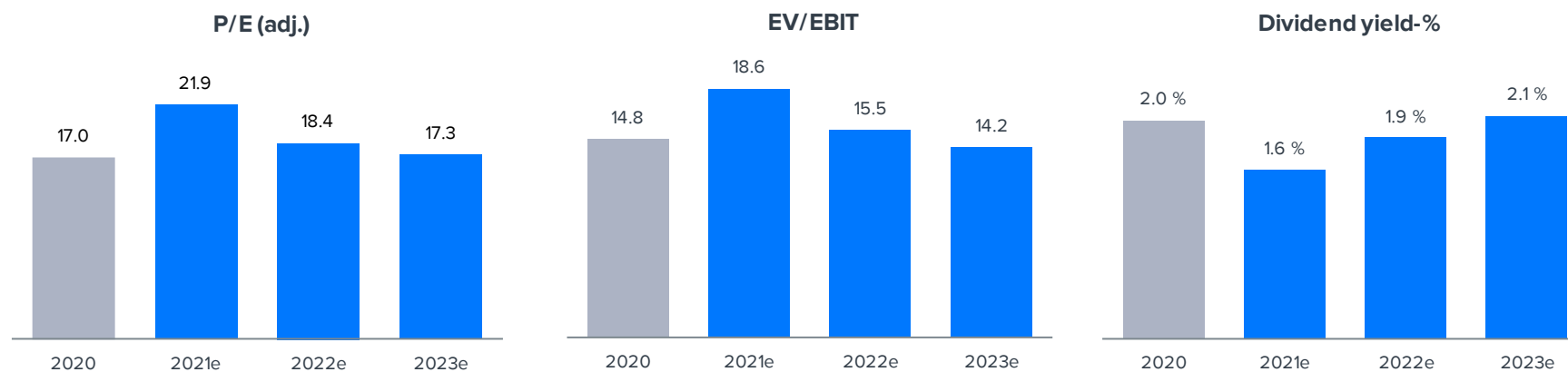
Estimate revisions	2021e	2021e	Change	2022e	2022e	Change	2023e	2023e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	230	232	1%	245	269	10%	251	276	10%
EBIT (exc. NRIs)	28.8	28.9	0%	33.0	34.2	4%	34.6	36.2	5%
EBIT	17.0	17.1	0%	21.7	22.2	2%	23.5	24.4	4%
PTP	14.4	14.4	0%	19.3	19.6	1%	21.4	21.9	2%
EPS (excl. NRIs)	1.15	1.15	1%	1.34	1.38	3%	1.41	1.46	4%
DPS	0.40	0.40	0%	0.45	0.47	4%	0.50	0.52	4%

Source: Inderes

Valuation table

Valuation	2016	2017	2018	2019	2020	2021e	2022e	2023e	2024e
Share price				8.25	14.70	25.30	25.30	25.30	25.30
Number of shares, millions				16.2	16.8	17.8	18.0	18.1	18.2
Market cap				134	247	452	452	452	452
EV				168	277	538	529	513	496
P/E (adj.)				15.7	17.0	21.9	18.4	17.3	16.1
P/E				>100	35.6	51.6	35.6	31.1	27.2
P/FCF				neg.	47.7	neg.	25.7	17.1	16.2
P/B				2.1	3.4	5.1	4.8	4.5	4.2
P/S				1.4	1.9	1.9	1.7	1.6	1.6
EV/Sales				1.7	2.1	2.3	2.0	1.9	1.7
EV/EBITDA				12.6	14.5	17.4	14.8	13.8	12.5
EV/EBIT (adj.)				13.0	14.8	18.6	15.5	14.2	12.9
Payout ratio (%)				421.4 %	72.7 %	81.7 %	66.1 %	63.9 %	59.1 %
Dividend yield-%				1.2 %	2.0 %	1.6 %	1.9 %	2.1 %	2.2 %

Source: Inderes



Peer group valuation

Peer group valuation Company	Share price	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
		MEUR	MEUR	2021e	2022e	2021e	2022e	2021e	2022e	2021e	2022e	2021e	2022e	2021e
Kamux Oyj	13.10	524	591	19.5	15.8	14.1	12.0	0.7	0.6	22.6	18.6	1.7	1.9	5.0
Mekonomen AB	153.10	857	1288	12.4	12.1	7.4	7.1	1.1	1.0	11.5	11.2	1.6	2.4	1.7
Thule Group AB	438.00	4547	4640	20.2	20.7	19.0	19.3	4.6	4.5	26.4	26.9	2.9	2.8	8.5
Inter Cars SA	461.00	1430	1725	12.5	12.0	10.4	10.0	0.7	0.7	14.9	14.7	0.3	1.4	2.4
Motorpoint Group PLC	370.50	394	550	41.8	21.6	34.1	18.0	0.6	0.4	49.7	23.8			
LKQ Corp	54.11	13591	15457	11.8	11.4	10.1	9.8	1.4	1.3	14.6	14.0			2.5
Dorman Products Inc	100.21	2702	2568	15.6	13.5	12.9	11.2	2.3	2.1	21.1	18.3			3.3
Advance Auto Parts Inc	214.56	11431	11624	13.5	12.5	10.7	9.9	1.2	1.2	18.4	16.5	1.5	1.8	4.2
Uni-Select Inc	18.92	569	953	29.2	13.5	8.7	7.8	0.7	0.6	22.6	15.4			
Genuine Parts Co	126.93	15340	16673	15.4	14.0	12.3	11.7	1.0	1.0	19.4	18.4	2.6	2.8	5.4
AMA Group Ltd	0.47	300	625	24.6	71.8	9.8	11.6	1.1	1.1	29.2				1.1
Relais (Inderes)	25.30	452	538	18.6	15.5	17.4	14.8	2.3	2.0	21.9	18.4	1.6	1.9	5.1
Average				19.7	19.9	13.6	11.7	1.4	1.3	22.8	17.8	1.8	2.2	3.8
Median				15.6	13.5	10.7	11.2	1.1	1.0	21.1	17.4	1.6	2.2	3.3
Diff-% to median				19%	14%	63%	32%	119%	90%	4%	6%	-4%	-13%	54%

Source: Thomson Reuters / Inderes

NB: The market cap Inderes uses does not consider own shares held by the company

Income statement

Income statement	H1'19	H2'19	2019	H1'20	H2'20	2020	H1'21	H2'21e	2021e	2022e	2023e	2024e
Revenue	37.7	61.2	98.9	59.0	70.0	129	106	126	232	269	276	285
Relais Group	37.7	61.2	98.9	59.0	70.0	129	106	126	232	269	276	285
EBITDA	4.0	9.3	13.3	7.7	11.4	19.1	13.0	17.9	30.9	35.8	37.1	39.6
Depreciation	-1.9	-3.6	-5.5	-4.0	-4.0	-8.0	-6.9	-6.9	-13.9	-13.6	-12.7	-12.7
EBIT (excl. NRI)	3.9	9.1	13.0	7.5	11.2	18.7	12.2	16.7	28.9	34.2	36.2	38.6
EBIT	2.2	5.7	7.9	3.7	7.4	11.1	6.1	11.0	17.1	22.2	24.4	26.9
Relais Group	2.2	5.7	7.9	3.7	7.4	11.1	6.1	11.0	17.1	22.2	24.4	26.9
Net financial items	-1.9	-3.4	-5.4	-1.4	0.7	-0.7	-1.5	-1.1	-2.6	-2.6	-2.5	-2.2
PTP	0.2	2.3	2.5	2.3	8.1	10.4	4.5	9.9	14.4	19.6	21.9	24.7
Taxes	-0.4	-1.5	-1.9	-1.3	-2.1	-3.4	-2.2	-3.4	-5.6	-6.8	-7.2	-7.8
Minority interest	-0.1	-0.1	-0.2	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	-0.3	0.7	0.4	0.9	6.0	6.9	2.3	6.5	8.7	12.8	14.7	16.9
EPS (adj.)	0.17	0.36	0.53	0.28	0.58	0.87	0.47	0.68	1.15	1.38	1.46	1.58
EPS (rep.)	-0.02	0.04	0.02	0.06	0.36	0.41	0.13	0.36	0.49	0.71	0.81	0.93
Key figures	H1'19	H2'19	2019	H1'20	H2'20	2020	H1'21	H2'21e	2021e	2022e	2023e	2024e
Revenue growth-%	12.1 %	57.8 %	36.6 %	56.3 %	14.3 %	30.3 %	79.4 %	80.2 %	79.8 %	16.2 %	2.6 %	3.2 %
Adjusted EBIT growth-%	9.9 %	87.0 %	54.6 %	93.2 %	23.3 %	44.2 %	63.0 %	48.9 %	54.5 %	18.4 %	5.7 %	6.8 %
EBITDA-%	10.7 %	15.2 %	13.5 %	13.1 %	16.3 %	14.8 %	12.3 %	14.2 %	13.3 %	13.3 %	13.4 %	13.9 %
Adjusted EBIT-%	10.3 %	14.9 %	13.1 %	12.7 %	16.0 %	14.5 %	11.5 %	13.3 %	12.5 %	12.7 %	13.1 %	13.5 %
Net earnings-%	-0.7 %	1.1 %	0.4 %	1.6 %	8.6 %	5.4 %	2.1 %	5.1 %	3.8 %	4.8 %	5.3 %	5.9 %

Source: Inderes

Balance sheet

Assets	2019	2020	2021e	2022e	2023e
Non-current assets	55.4	59.7	113	99.5	87.8
Goodwill	53.7	58.2	107	95.1	83.4
Intangible assets	0.5	0.5	1.7	1.7	1.7
Tangible assets	0.7	0.7	2.7	1.6	1.7
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	0.1	0.1	0.8	0.8	0.8
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	0.3	0.3	0.3	0.3	0.3
Current assets	87.7	94.9	121	141	144
Inventories	43.1	44.3	62.6	72.7	74.6
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	15.0	16.0	30.8	35.8	36.7
Cash and equivalents	29.6	34.7	27.8	32.3	33.1
Balance sheet total	143	155	234	240	232

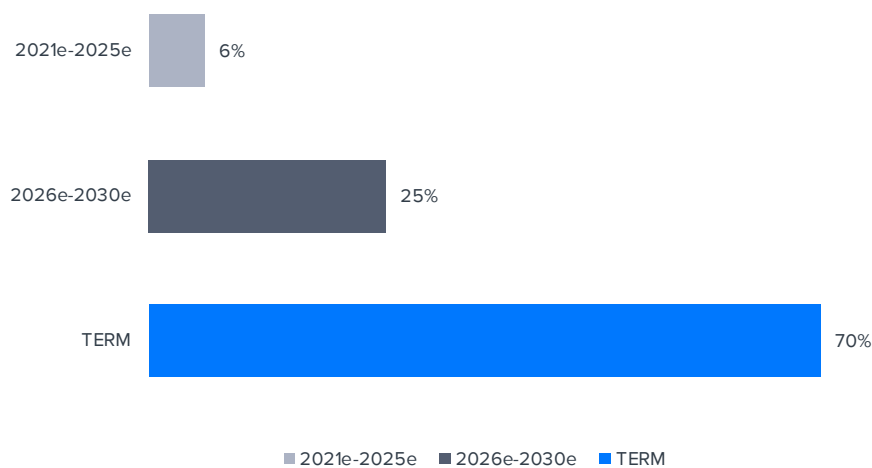
Source: Inderes

Liabilities & equity	2019	2020	2021e	2022e	2023e
Equity	63.7	72.3	89.1	94.8	101
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	12.6	15.6	19.3	25.0	31.3
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	51.0	56.2	69.3	69.3	69.3
Minorities	0.0	0.3	0.4	0.4	0.4
Non-current liabilities	61.8	61.1	73.5	63.5	53.5
Deferred tax liabilities	2.3	2.8	3.2	3.2	3.2
Provisions	0.0	0.2	0.3	0.3	0.3
Long term debt	59.4	58.0	70.0	60.0	50.0
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.1	0.1	0.0	0.0	0.0
Current liabilities	17.5	21.3	71.2	82.0	77.7
Short term debt	4.8	5.0	42.2	48.4	43.2
Payables	12.8	16.3	29.0	33.7	34.5
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	143	155	234	240	232

DCF calculation

DCF model	2020	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	TERM
EBIT (operating profit)	11.1	17.1	22.2	24.4	26.9	28.4	28.7	28.9	29.1	33.5	32.5	
+ Depreciation	8.0	13.9	13.6	12.7	12.7	12.7	12.8	12.8	12.8	9.8	6.5	
- Paid taxes	-2.9	-5.2	-6.8	-7.2	-7.8	-8.2	-8.3	-8.4	-8.5	-8.8	-7.9	
- Tax, financial expenses	-0.3	-0.6	-0.6	-0.6	-0.5	-0.4	-0.4	-0.3	-0.3	-0.3	-0.3	
+ Tax, financial income	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	
- Change in working capital	1.3	-20.4	-10.4	-1.9	-2.5	-2.4	-2.3	-2.2	-2.1	-1.9	-1.8	
Operating cash flow	17.4	4.7	18.1	27.4	28.9	30.1	30.5	30.8	31.1	32.3	29.1	
+ Change in other long-term liabilities	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-12.4	-66.8	-0.5	-1.0	-1.0	-1.1	-1.1	-1.1	-1.1	-1.2	-1.2	
Free operating cash flow	5.2	-62.0	17.5	26.4	27.8	29.1	29.4	29.7	30.0	31.1	27.9	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	5.2	-62.0	17.5	26.4	27.8	29.1	29.4	29.7	30.0	31.1	27.9	490
Discounted FCFF		-61.1	16.0	22.4	21.9	21.2	19.9	18.6	17.4	16.8	14.0	245
Sum of FCFF present value		352	413	397	375	353	332	312	293	276	259	245
Enterprise value DCF		352										
- Interesting bearing debt		-63.0										
+ Cash and cash equivalents		34.7										
-Minorities		-1.8										
-Dividend/capital return		-5.0										
Equity value DCF		317										
Equity value DCF per share		17.75										

Cash flow distribution



Wacc	
Tax-% (WACC)	21.3 %
Target debt ratio (D/(D+E))	20.0 %
Cost of debt	3.0 %
Equity Beta	1.30
Market risk premium	4.75%
Liquidity premium	1.00%
Risk free interest rate	2.0 %
Cost of equity	9.2 %
Weighted average cost of capital (WACC)	7.8 %

Source: Inderes

Summary

Income statement	2018	2019	2020	2021e	2022e	Per share data	2018	2019	2020	2021e	2022e
Revenue	72.5	98.9	128.9	231.8	269.3	EPS (reported)	0.36	0.03	0.41	0.49	0.71
EBITDA	8.7	13.3	19.1	30.9	35.8	EPS (adj.)	0.67	0.53	0.87	1.15	1.38
EBIT	5.7	7.9	11.1	17.1	22.2	OCF / share	0.71	-0.19	1.04	0.27	1.00
PTP	4.8	2.5	10.4	14.4	19.6	FCF / share	0.81	-0.98	0.31	-3.48	0.97
Net Income	3.1	0.4	6.9	8.7	12.8	Book value / share	1.92	3.93	4.28	4.97	5.24
Balance sheet	2018	2019	2020	2021e	2022e	Growth and profitability	2018	2019	2020	2021e	2022e
Balance sheet total	47.7	143.0	154.6	233.8	240.3	Revenue growth-%	20%	37%	30%	80%	16%
Equity capital	17.2	63.7	72.3	89.1	94.8	EBITDA growth-%	5%	53%	43%	62%	16%
Goodwill	4.9	53.7	58.2	107.1	95.1	EBIT (adj.) growth-%	37%	55%	44%	55%	18%
Net debt	17.1	34.5	28.3	84.4	76.1	EPS (adj.) growth-%	-73%	-21%	65%	33%	20%
Cash flow	2018	2019	2020	2021e	2022e	EBITDA-%	12.1 %	13.5 %	14.8 %	13.3 %	13.3 %
EBITDA	8.7	13.3	19.1	30.9	35.8	EBIT (adj.)-%	11.6 %	13.1 %	14.5 %	12.5 %	12.7 %
Change in working capital	-2.4	-15.1	1.3	-20.4	-10.4	EBIT-%	7.9 %	7.9 %	8.6 %	7.4 %	8.2 %
Operating cash flow	6.1	-3.1	17.4	4.7	18.1	ROE-%	22.7 %	1.0 %	10.2 %	10.9 %	14.0 %
CAPEX	-0.8	-54.7	-12.4	-66.8	-0.5	ROI-%	15.8 %	9.6 %	10.1 %	10.2 %	11.0 %
Free cash flow	7.0	-15.9	5.2	-62.0	17.5	Equity ratio	36.0 %	44.5 %	46.7 %	38.1 %	39.4 %
						Gearing	99.7 %	54.2 %	39.2 %	94.7 %	80.2 %
Valuation multiples	2018	2019	2020	2021e	2022e						
EV/S		1.7	2.1	2.3	2.0						
EV/EBITDA (adj.)		12.6	14.5	17.4	14.8						
EV/EBIT (adj.)		13.0	14.8	18.6	15.5						
P/E (adj.)		15.7	17.0	21.9	18.4						
P/B		2.1	3.4	5.1	4.8						
Dividend-%		1.2 %	2.0 %	1.6 %	1.9 %						

Source: Inderes

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Accumulate	The 12-month risk-adjusted expected shareholder return of the share is attractive
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Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak

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Recommendation history (>12 mo)

Date	Recommendation	Target price	Share price
18-10-19	Buy	9.00 €	7.35 €
24-02-20	Accumulate	9.00 €	8.37 €
28-02-20	Accumulate	9.00 €	8.25 €
27-03-20	Accumulate	7.00 €	6.51 €
10-08-20	Accumulate	8.50 €	7.80 €
17-08-20	Accumulate	9.50 €	8.68 €
08-12-20	Accumulate	12.00 €	10.15 €
15-12-20	Accumulate	13.00 €	12.25 €
05-01-21	Reduce	13.70 €	14.20 €
01-02-21	Reduce	16.50 €	15.60 €
26-02-21	Reduce	17.50 €	17.90 €
01-04-21	Reduce	18.00 €	17.80 €
13-08-21	Reduce	24.00 €	24.50 €
15-10-21	Reduce	25.00 €	25.30 €



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