BANCA IMI

Equity Company Note

De Longhi

1H11A In Line Improves Visibility Over FY11E Forecast

De Longhi - Key estimates and data					
Y/E December		2010A	2011E	2012E	2013E
Revenues	EUR M	1626.27	1790.29	1914.92	2025.72
EBITDA	EUR M	199.11	234.90	259.26	283.75
EBIT	EUR M	147.57	184.96	207.56	229.05
Net income	EUR M	74.86	108.40	124.04	137.83
Dividend ord.	EUR	0.15	0.21	0.24	0.27
Adj. EPS	EUR	0.54	0.74	0.83	0.92
EV/EBITDA	x	5.26	4.17	3.50	2.90
Adj. P/E	x	12.89	9.40	8.40	7.56

A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

- **Solid 1H11A delivered.** Yesterday De Longhi reported its 1H11A results. Sales were up 17.2% to EUR 763.1M (slightly above the preliminaries unveiled in July) driven by Household (+18.1%) and Professional (+15.0%). Coffee makers, food processors and industrial air conditioning drove the turnover expansion, with coffee makers relentlessly growing +20/25%, with no signs of a slowdown over many quarters. Food processors and industrial air conditioning also reported very satisfactory double-digit growth. As expected, the gross margin declined fractionally in relative terms (-80bps) dragged down by increasing raw materials and Chinese labour costs, but grew 15% in absolute terms. Thanks to the operating leverage, the tight cost control, and despite a 25% increase in A&P expenses, 1H11A EBITDA and EBIT post-extraordinaries grew by 35.5% and 47.8% to EUR 86.2M (EUR 85.7M B.IMI) and EUR 67.1M (EUR 66.8M B.IMI) respectively, showing a significant margin progression which was driven by both divisions (Household 1H11A EBITDA margin: +220bps; Professional: +90bps). Net debt was EUR 12.1M (EUR -5M net of the marking-to-market of derivatives), decreasing from EUR 70M in 1H10 and EUR 4.7M at FY10, implying almost no cash absorption in 2H11 despite the strong top line growth and the historical unfavourable seasonality for cash generation during the 1H. This was mainly due to the continuous improvements on the WC management (NWC/sales ratio declined to 12% from 17% in 1H10) which is limiting the resources required to finance the expansion.

- **Outlook.** Although perfectly in line with our expectations, De Longhi's results were very solid. The company is delivering what it promised at the beginning of the year: top-line growth combined with a margin expansion despite a strong headwind from cost inflation (about EUR 23M in 1H11A). We also liked the fact that both the two divisions contributed to the company's top-line increase and margin expansion, and that the growth was achieved through the contribution of all the areas in which the company operates (+15% mature markets, +30% Eastern Europe and +19% RoW). During the conf. call, the general outlook was positive although tempered by the obvious macro uncertainties potentially hitting the turnover expansion going forward. The CEO appeared quite sure in achieving the 2011 company goals, comforted by the new products to be launched in coffee makers (Lattissima Plus and Primadonna), the good momentum in food processors and industrial conditioning, and the price actions implemented to contain the inflation costs. Backed by those factors, the FY11 guidance of +10% sales for Household and a high single-digit growth for Professional was reiterated.

- **Estimates and valuation.** We maintain our FY11E sales at EUR 1.8Bn and EBITDA at EUR 234M, 3% ahead of Factset consensus (we include EUR 2.5M of extraordinaries whose negative effect is offset by lower D&A). We believe current forecasts correctly reflect the tougher comps base going forward as they implicitly assume a significant slowdown in 2H11E for both turnover and EBITDA growth to 5% and 10% respectively. We confirm our positive stance on the stock underpinned by an undemanding valuation of 4.3x on FY11 EV/EBITDA, corresponding to a 36% discount vs. SEB (20% the five year historical avg). We think this is unfair taking into account the expected positive news flow, the company's market positioning, the sound balance sheet, and the resiliency shown by the group in the past crisis. Due to the recent stock price correction of 18.5% in absolute terms in the wake of the August sell-off, **we upgrade our recommendation on De Longhi from Add to BUY** and lower our DCF-derived **target price to EUR 9.20/share** as a consequence of the periodical revision of valuation parameters (risk-free rate to 4.75% from 4%).

- **Key risks.** In our view, the key risks are a sudden slowdown in short term consumption, and a continuous rise in labour costs in China, along with unfavourable movements in the USD and CNY.

See page 4 for full disclosures and analyst certification

30 August 2011

BUY (from Add)

Target Price: EUR 9.20
(from EUR 10.10)

Consumer Goods
Company Update

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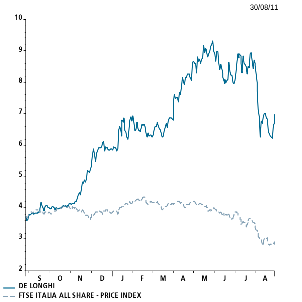
Price performance, -1Y



Source: Thomson Reuters

Data priced on 29.08.2011	
Target price (€)	9.20
Target upside (%)	31.99
Market price (€)	6.97
52-week range (€)	9.3/3.6
Market cap (€ M)	1042.02
No. of shares (M)	149.50
Free float (%)	24.99
Major shareholder (%)	The Long E Trust, 75
Reuters	DLG.MI
Bloomberg	DLG IM
FTSE It All Shares	16006

Performance %			
Absolute		Rel. to FTSE All Sh	
-1M	-18.9	-1M	-2.5
-3M	-24.2	-3M	1.8
-12M	87.0	-12M	108.4

Source: Intesa Sanpaolo Research estimates and Thomson Reuters

1H11A Results

De Longhi - 1H11A vs. 1H10A-1H11E								
EUR M	2Q10A	1H10A	2Q11A	2Q11E	1H11A	1H11E	% 2Q11A vs. 2Q10A	% 1H11A vs. 1H10A
Revenues	350.4	651.0	400.5	398.0	763.1	760.6	14.3	17.2
Household	266.7	497.1	300.2	298.4	587.2	585.4	12.6	18.1
Professional	85.0	155.5	101.3	101.3	178.8	178.8	19.2	15.0
Gross margin	155.8	290.6	174.3	174.7	334.3	334.6	11.9	15.0
%on margin	44.5	44.6	43.5	43.9	43.8	44.0		
EBITDA pre non recurring items	34.4	66.5	44.6	44.4	88.7	88.5	29.7	33.4
EBITDA margin %	9.8	10.2	11.1	11.2	11.6	11.6		
EBITDA post non recurring	31.9	63.6	42.9	42.4	86.2	85.7	34.5	35.5
EBITDA margin %	9.1	9.8	10.7	10.7	11.3	11.3		
EBIT post non recurring	22.9	45.4	33.4	32.7	67.1	66.5	45.9	47.8
EBIT margin %	6.5	7.0	8.3	8.2	8.8	8.7		
PBT	12.2	28.4	25.9	26.2	54.8	55.1	112.3	93.0
Net debt	70.0	70.0	12.1	NM	12.1	NM	-82.7	-82.7

NM: not meaningful; E: estimates; Source: Intesa Sanpaolo Research

De Longhi - Key figures

			Ordinary		Rating
Sector	Household Goods	Mkt price EUR/Share	6.97		**BUY**
REUTERS CODE	DLG.MI	Target price EUR/Share	9.20		
Values per share (EUR)	2009A	2010A	2011E	2012E	2013E
No. ordinary shares (M)	149.50	149.50	149.50	149.50	149.50
No. NC saving/preferred shares (M)	-	-	-	-	-
Total no. of shares (M)	149.50	149.50	149.50	149.50	149.50
Adj. EPS	0.30	0.54	0.74	0.83	0.92
CFPS	0.47	0.81	1.04	1.18	1.29
BVPS	4.59	5.07	5.65	6.27	6.95
Dividend Ord	0.08	0.15	0.21	0.24	0.27
Dividend SAV Nc	-	-	-	-	-
Income statement (EUR M)	2009A	2010A	2011E	2012E	2013E
Sales	1,403.95	1,626.27	1,790.29	1,914.92	2,025.72
EBITDA	142.88	199.11	234.90	259.26	283.75
EBIT	92.29	147.57	184.96	207.56	229.05
Pre-tax income	57.19	111.47	162.64	184.07	204.59
Net income	32.39	74.86	108.40	124.04	137.83
Adj. net income	45.49	80.86	110.90	124.04	137.83
Cash flow (EUR M)	2009A	2010A	2011E	2012E	2013E
Net income before minorities	32.79	75.02	108.80	124.20	138.23
Depreciation and provisions	37.49	45.54	47.44	51.70	54.69
Change in working capital	91.72	37.60	-26.73	-17.65	-15.69
Operating cash flow	161.99	158.16	129.51	158.26	177.23
Capital expenditure	-30.22	-43.24	-50.13	-53.62	-56.72
Other (uses of Funds)	6.73	9.70	9.70	0.16	0.40
Free cash flow	138.51	124.62	89.09	104.80	120.91
Dividends and equity changes	-8.97	-11.96	-21.83	-31.61	-36.17
Net cash flow	129.54	112.66	67.26	73.19	84.74
Balance sheet (EUR M)	2009A	2010A	2011E	2012E	2013E
Net capital employed	805.60	765.20	785.02	804.42	821.74
of which associates	-	-	-	-	-
Net debt/-cash	117.10	4.70	-62.56	-135.75	-220.50
Minorities	2.75	2.91	3.31	3.47	3.87
Net equity	685.75	757.59	844.27	936.71	1,038.37
Market cap	1,042.02	1,042.02	1,042.02	1,042.02	1,042.02
Minorities value	-	-	-	-	-
Enterprise value (*)	1,159.12	1,046.72	979.46	906.26	821.52
Stock market ratios (x)	2009A	2010A	2011E	2012E	2013E
Adj. P/E	22.91	12.89	9.40	8.40	7.56
P/CEPS	14.91	8.65	6.69	5.93	5.41
P/BVPS	1.52	1.38	1.23	1.11	1.00
Dividend yield (% ord)	1.15	2.09	3.03	3.47	3.86
Dividend yield (% sav)					
EV/sales	0.83	0.64	0.55	0.47	0.41
EV/EBITDA	8.11	5.26	4.17	3.50	2.90
EV/EBIT	12.56	7.09	5.30	4.37	3.59
EV/CE	1.44	1.37	1.25	1.13	1.00
D/EBITDA	0.82	0.02	-0.27	-0.52	-0.78
D/EBIT	1.27	0.03	-0.34	-0.65	-0.96
Profitability & financial ratios (%)	2009A	2010A	2011E	2012E	2013E
EBITDA margin	10.18	12.24	13.12	13.54	14.01
EBIT margin	6.57	9.07	10.33	10.84	11.31
Tax rate	42.66	32.70	33.10	32.52	32.44
Net income margin	2.31	4.60	6.06	6.48	6.80
ROE	4.72	9.88	12.84	13.24	13.27
Debt/equity ratio	0.17	0.01	-0.07	-0.14	-0.21
Growth (%)		2010A	2011E	2012E	2013E
Sales		15.84	10.09	6.96	5.79
EBITDA		39.35	17.98	10.37	9.45
EBIT		59.89	25.34	12.22	10.36
Pre-tax income		94.90	45.91	13.18	11.15
Net income		131.10	44.81	14.43	11.11
Adj. net income		77.74	37.16	11.85	11.11

(*) EV = Mkt cap+ Net Debt + Minorities Value - Associates A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

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Equity rating key (long-term horizon: 12M)

Long-term rating	Definition
BUY	If the target price is 20% higher than the market price
ADD	If the target price is 10%-20% higher than the market price
HOLD	If the target price is 10% below or 10% above the market price
REDUCE	If the target price is 10%-20% lower than the market price
SELL	If the target price is 20% lower than the market price
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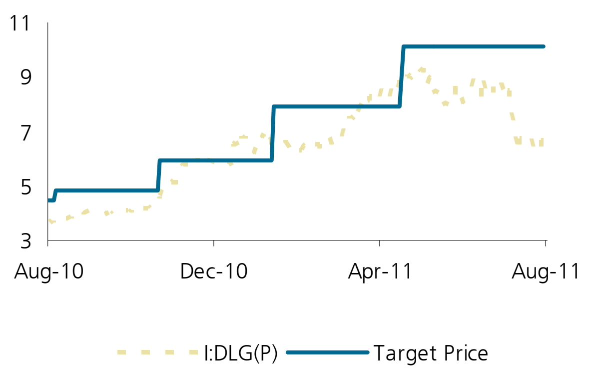
MARKET PRICE	Closing price on the day before the issue date of the report, as indicated on the first page, except where otherwise indicated

Historical recommendations and target price trends (long-term horizon: 12M)

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

Date	Rating	TP	Mkt Price
12-Aug-10	BUY	4.50	3.69
2-Sep-10	BUY	4.80	3.80
17-Nov-10	BUY	5.90	4.50
9-Feb-11	BUY	7.90	6.51
10-May-11	BUY	U/R	8.67
16-May-11	ADD	10.10	8.75
22-Jul-11	ADD	10.10	8.46

Equity rating allocations (long-term horizon: 12M)

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Total Equity Research Coverage %	38	33	27	1	1
of which Intesa Sanpaolo's Clients % (*)	75	46	39	100	-

(*) Companies on behalf of whom Intesa Sanpaolo and the other companies of the Intesa Sanpaolo Group have provided corporate and Investment banking services in the last 12 months; percentage of clients in each rating category. (**) The total number of companies covered is 101

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Equity rating key (short-term horizon: 3M)

Equity rating key (short-term horizon: 3M)	
Short-term rating	Definition
LONG	Stock price expected to rise or outperform within three months from the time the rating was assigned due to a specific catalyst or event
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