

# Fielmann AG

Germany | Retail | MCap EUR 5.7bn

11 January 2021

UPDATE



## Prelim Q4: Strong finish in Q4; PT up, remains BUY

### What's it all about?

Ahead of schedule, Fielmann released strong prelim. FY 2020 results, beating both our and consensus estimates. An EBT of c. EUR 170m comes in c. 10% above our previous estimate pointing towards a strong Q4 2020. In addition, Fielmann expressed confidence for fiscal 2021 which is backed by the recently acquired Spanish Óptica & Audiología Universitaria as well as a much more resilient business model than it has been at the beginning of the pandemic (mainly due to improved hygiene concepts and online ordering tools). With a solid balance sheet, we expect Fielmann to execute on its Vision 2025 strategy and to resume its dividend payment as soon as FY 2020. Remains BUY with new PT EUR 75.00 (old EUR 72.00)

**BUY** (BUY)

<b>Target price</b>	<b>EUR 75.00</b> (old 72.00)
Current price	EUR 68.20
Up/downside	10%

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## Prelim Q4: Strong finish in Q4; PT up, remains BUY

Ahead of its regular results date on Feb. 1, Fielmann released prelim. FY results beating both our and consensus estimates. Despite the extensive restrictions due to the ongoing pandemic, Fielmann expects to have beaten its already upwards revised guidance for FY 2020. According to the company external sales (including VAT and inventory changes) are seen at c. EUR 1.63bn (previous year: EUR 1.74bn). Consolidated sales are expected to stand at EUR 1.43bn (previous year: EUR 1.52bn). EBT will reach nearly EUR 170m (previous year: € 253.8m) and thus approx. 10% ahead of our expectations.

As at the end of 2020, Fielmann operated 870 stores (previous year: 776 stores), including 80 stores of the Spanish optical chain Óptica & Audiología Universitaria acquired on 31 December 2020. The Spanish subsidiary will contribute to the Group's earnings for the first time in FY 2021.

**Outlook:** Fielmann expressed confidence for fiscal year 2021. Despite the economic challenges posed by the restrictions due to the ongoing coronavirus pandemic, Fielmann's business development proves to be resilient and is less affected than it was at the beginning of the pandemic. As such, Fielmann is determined to continue the implementation of its Vision 2025, which includes continued investments to drive the digitization and internationalization of its business model.

**Conclusion:** In our view, the prelim. results once again highlighted the strong competitive quality of Fielmann's business model with returns on average well in excess of 20%. With a financially sound balance sheet (eAR net debt of EUR 20m by FY 2020 before the Óptica acquisition) the company is well equipped to further drive its investment strategy and to resume its dividend payment in 2020E (eAR EUR 1.30). We slightly increase our PT to EUR 75.00 (old: EUR 72.00) and reiterate our BUY recommendation.

Fielmann AG	2017	2018	2019	2020E	2021E	2022E
Sales	1.386	1.428	1.521	1.425	1.609	1.699
Growth yoy	na	3%	6,5%	-6,3%	12,9%	5,6%
EBITDA	297	302	394	293	403	426
EBIT	249	251	256	172	267	282
Net profit	168	169	172	112	178	189
Y/E net debt (net cash)	-263	-226	136	20	-106	-194
Net gearing	-37,9%	-31,8%	18,8%	2,7%	-13,0%	-23,1%
Net debt/EBITDA	-0,9	-0,7	0,3	0,1	-0,3	-0,5
EPS recurring	2,00	2,01	2,05	1,34	2,12	2,25
CPS	3,03	1,89	3,15	2,32	2,19	2,43
DPS	1,85	1,90	0,00	1,30	2,02	2,14
Dividend yield	2,7%	2,8%	0,0%	1,9%	3,0%	3,1%
Gross profit margin	80,0%	79,8%	79,9%	79,9%	79,9%	79,9%
EBITDA margin	21,4%	21,1%	25,9%	20,6%	25,1%	25,1%
EBIT margin	18,0%	17,6%	16,8%	12,1%	16,6%	16,6%
ROCE	32,6%	32,1%	26,4%	14,8%	22,1%	22,4%
EV/sales	3,9	3,9	3,9	4,0	3,5	3,3
EV/EBITDA	18,5	18,3	14,9	19,6	14,0	13,0
EV/EBIT	21,5	21,5	22,2	33,4	21,1	19,6
PER	34,2	33,9	33,3	51,1	32,1	30,4
FCF yield	3,5%	3,5%	4,9%	2,3%	3,6%	3,9%

Source: Company data; AlsterResearch



Source: Company data, AlsterResearch

**High/low 52 weeks** 76.25 / 41.90  
**Price/Book Ratio** 7.78x

**Ticker / Symbols**

ISIN DE0005772206  
WKN 577220  
Bloomberg FIE:GR

### Changes in estimates

		Sales	EBIT	EPS
2020	old	1.396	158	1,21
	Δ	2.1%	9.3%	10%
2021	old	1.580	257	2,04
	Δ	1.8%	3.7%	3,9%
2022	old	1.664	271	2,16
	Δ	2.1%	4.0%	4,2%

### Key share data

Number of shares: (in m pcs) 84.0  
Book value per share: (in €) 8.76  
Ø trading volume: (12 months) 56,000

### Major shareholders

Fielmann family 71.6 %  
Free Float 28.4 %

### Company description

Fielmann AG is a Germany-based company manufacturer of glasses, contact lenses and related eyewear products. The Company manufactures and sells various spectacles, including bifocal and varifocal optical glasses, sunglasses, spectacle frames and contact lenses. The Company operates in Germany, Switzerland, Luxembourg, the Netherlands and Poland, among others

## Financials

Profit and loss (EUR m)	2018	2019	2020E	2021E	2022E
<b>Sales</b>	<b>1.428</b>	<b>1.521</b>	<b>1.425</b>	<b>1.609</b>	<b>1.699</b>
Sales growth	na	6,5%	-6,3%	12,9%	5,6%
Cost of sales	288	306	286	323	342
<b>Gross profit</b>	<b>1.140</b>	<b>1.215</b>	<b>1.139</b>	<b>1.285</b>	<b>1.358</b>
Sales and marketing	0	0	0	0	0
General and administration	864	851	856	901	952
Research and development	0	0	0	0	0
Other operating income	19	19	14	16	17
Other operating expenses	44	127	124	134	141
<b>EBITDA</b>	<b>302</b>	<b>394</b>	<b>293</b>	<b>403</b>	<b>426</b>
Depreciation	45	129	121	136	144
EBITA	257	265	172	267	282
Amortisation of goodwill and intangible assets	6	9	0	0	0
Impairment charges	0	0	0	0	0
<b>EBIT</b>	<b>251</b>	<b>256</b>	<b>172</b>	<b>267</b>	<b>282</b>
Financial result	0	-2	-2	-2	-3
Recurring pretax income from continuing operations	251	254	170	265	280
Extraordinary income/loss	0	0	0	0	0
Earnings before taxes	251	254	170	265	280
Taxes	77	77	51	79	84
Net income from continuing operations	174	177	119	185	196
Result from discontinued operations (net of tax)	0	0	0	0	0
<b>Net income</b>	<b>174</b>	<b>177</b>	<b>119</b>	<b>185</b>	<b>196</b>
Minority interest	5	5	7	7	7
Net profit (reported)	169	172	112	178	189
Average number of shares	84	84	84	84	84
<b>EPS reported</b>	<b>2,01</b>	<b>2,05</b>	<b>1,34</b>	<b>2,12</b>	<b>2,25</b>

Profit and loss (common size)	2018	2019	2020E	2021E	2022E
<b>Sales</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Cost of sales	20%	20%	20%	20%	20%
<b>Gross profit</b>	<b>80%</b>	<b>80%</b>	<b>80%</b>	<b>80%</b>	<b>80%</b>
Sales and marketing	0%	0%	0%	0%	0%
General and administration	61%	56%	60%	56%	56%
Research and development	0%	0%	0%	0%	0%
Other operating income	1%	1%	1%	1%	1%
Other operating expenses	3%	8%	9%	8%	8%
<b>EBITDA</b>	<b>21%</b>	<b>26%</b>	<b>21%</b>	<b>25%</b>	<b>25%</b>
Depreciation	3%	8%	8%	8%	8%
EBITA	18%	17%	12%	17%	17%
Amortisation of goodwill and intangible assets	0%	1%	0%	0%	0%
Impairment charges	0%	0%	0%	0%	0%
<b>EBIT</b>	<b>18%</b>	<b>17%</b>	<b>12%</b>	<b>17%</b>	<b>17%</b>
Financial result	0%	0%	0%	0%	0%
Recurring pretax income from continuing operations	18%	17%	12%	16%	16%
Extraordinary income/loss	0%	0%	0%	0%	0%
Earnings before taxes	18%	17%	12%	16%	16%
Taxes	5%	5%	4%	5%	5%
Net income from continuing operations	12%	12%	8%	12%	12%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%
<b>Net income</b>	<b>12%</b>	<b>12%</b>	<b>8%</b>	<b>12%</b>	<b>12%</b>
Minority interest	0%	0%	0%	0%	0%
<b>Net profit (reported)</b>	<b>12%</b>	<b>11%</b>	<b>8%</b>	<b>11%</b>	<b>11%</b>

Source: Company data; AlsterResearch

Balance sheet (EUR m)	2018	2019	2020E	2021E	2022E
<b>Intangible assets</b>	<b>81</b>	<b>118</b>	<b>118</b>	<b>118</b>	<b>118</b>
Property, plant and equipment	262	660	608	541	466
Financial assets	95	59	59	59	59
<b>FIXED ASSETS</b>	<b>439</b>	<b>837</b>	<b>786</b>	<b>719</b>	<b>644</b>
Inventories	136	159	149	168	177
Accounts receivable	102	109	102	116	122
Other current assets	0	0	0	0	0
Liquid assets	248	237	353	479	567
Deferred taxes	0	0	0	0	0
Deferred charges and prepaid expenses	19	25	25	26	27
<b>CURRENT ASSETS</b>	<b>506</b>	<b>529</b>	<b>629</b>	<b>788</b>	<b>893</b>
<b>TOTAL ASSETS</b>	<b>945</b>	<b>1.367</b>	<b>1.414</b>	<b>1.507</b>	<b>1.537</b>
<b>SHAREHOLDERS EQUITY</b>	<b>709</b>	<b>723</b>	<b>736</b>	<b>813</b>	<b>840</b>
MINORITY INTEREST	0	4	4	4	4
Long-term debt	1	297	297	297	297
Provisions for pensions and similar obligations	8	9	9	9	9
Other provisions	49	47	47	47	47
<b>Non-current liabilities</b>	<b>57</b>	<b>352</b>	<b>352</b>	<b>352</b>	<b>352</b>
short-term liabilities to banks	22	76	76	76	76
Accounts payable	56	73	117	132	140
Advance payments received on orders	0	0	0	0	0
Other liabilities (incl. from lease and rental contracts)	88	122	122	122	122
Deferred taxes	12	18	18	18	18
Deferred income	0	0	0	0	0
<b>Current liabilities</b>	<b>144</b>	<b>194</b>	<b>239</b>	<b>254</b>	<b>261</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>945</b>	<b>1.367</b>	<b>1.424</b>	<b>1.517</b>	<b>1.551</b>

Balance sheet (common size)	2018	2019	2020E	2021E	2022E
<b>Intangible assets</b>	<b>9%</b>	<b>9%</b>	<b>8%</b>	<b>8%</b>	<b>8%</b>
Property, plant and equipment	28%	48%	43%	36%	30%
Financial assets	10%	4%	4%	4%	4%
<b>FIXED ASSETS</b>	<b>46%</b>	<b>61%</b>	<b>56%</b>	<b>48%</b>	<b>42%</b>
Inventories	14%	12%	11%	11%	12%
Accounts receivable	11%	8%	7%	8%	8%
Other current assets	0%	0%	0%	0%	0%
Liquid assets	26%	17%	25%	32%	37%
Deferred taxes	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	2%	2%	2%	2%	2%
<b>CURRENT ASSETS</b>	<b>54%</b>	<b>39%</b>	<b>44%</b>	<b>52%</b>	<b>58%</b>
<b>TOTAL ASSETS</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>SHAREHOLDERS EQUITY</b>	<b>75%</b>	<b>53%</b>	<b>52%</b>	<b>54%</b>	<b>55%</b>
MINORITY INTEREST	0%	0%	0%	0%	0%
Long-term debt	0%	22%	21%	20%	19%
Provisions for pensions and similar obligations	1%	1%	1%	1%	1%
Other provisions	5%	3%	3%	3%	3%
<b>Non-current liabilities</b>	<b>6%</b>	<b>26%</b>	<b>25%</b>	<b>23%</b>	<b>23%</b>
short-term liabilities to banks	2%	6%	5%	5%	5%
Accounts payable	6%	5%	8%	9%	9%
Advance payments received on orders	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	9%	9%	9%	8%	8%
Deferred taxes	1%	1%	1%	1%	1%
Deferred income	0%	0%	0%	0%	0%
<b>Current liabilities</b>	<b>15%</b>	<b>14%</b>	<b>17%</b>	<b>17%</b>	<b>17%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100%</b>	<b>100%</b>	<b>101%</b>	<b>101%</b>	<b>101%</b>

Cash flow statement (EUR m)	2018	2019	2020E	2021E	2022E
Net profit/loss	251	254	119	185	196
Depreciation of fixed assets (incl. leases)	39	120	121	136	144
Amortisation of goodwill	0	0	0	0	0
Amortisation of intangible assets	6	9	0	0	0
Others	11	10	0	0	0
Cash flow from operations before changes in w/c	307	393	240	322	340
Increase/decrease in inventory	0	0	10	-19	-9
Increase/decrease in accounts receivable	0	0	7	-13	-6
Increase/decrease in accounts payable	0	0	44	15	7
Increase/decrease in other working capital positions	-114	-91	0	0	0
Increase/decrease in working capital	-114	-91	61	-17	-9
<b>Cash flow from operating activities</b>	<b>193</b>	<b>302</b>	<b>301</b>	<b>304</b>	<b>331</b>
CAPEX	61	69	69	69	69
Payments for acquisitions	2	15	0	0	0
Financial investments	3	-19	0	0	0
Income from asset disposals	0	0	0	0	0
<b>Cash flow from investing activities</b>	<b>-65</b>	<b>-65</b>	<b>-69</b>	<b>-69</b>	<b>-69</b>
Cash flow before financing	128	237	232	235	262
Increase/decrease in debt position	-1	-79	0	0	0
Purchase of own shares	1	0	0	0	0
Capital measures	0	0	0	0	0
Dividends paid	160	165	0	109	170
Others	-1	-1	0	0	0
Effects of exchange rate changes on cash	0	0	0	0	0
<b>Cash flow from financing activities</b>	<b>-162</b>	<b>-245</b>	<b>0</b>	<b>-109</b>	<b>-170</b>
Increase/decrease in liquid assets	-33	-8	232	126	92
<b>Liquid assets at end of period</b>	<b>139</b>	<b>131</b>	<b>363</b>	<b>488</b>	<b>580</b>

Source: Company data; AlsterResearch

Ratios	2018	2019	2020E	2021E	2022E
<b>Per share data</b>					
Earnings per share reported	2,01	2,05	1,34	2,12	2,25
Cash flow per share	1,89	3,15	2,32	2,19	2,43
Book value per share	8,44	8,60	8,76	9,68	10,00
Dividend per share	1,90	0,00	1,30	2,02	2,14
<b>Valuation</b>					
P/E	34x	33x	51x	32x	30x
P/CF	36x	22x	29x	31x	28x
P/BV	8,1x	7,9x	7,8x	7,0x	6,8x
Dividend yield (%)	2,8%	0,0%	1,9%	3,0%	3,1%
FCF yield (%)	3,5%	4,9%	2,3%	3,6%	3,9%
EV/Sales	3,9	3,9	4,0	3,5	3,3
EV/EBITDA	18,3	14,9	19,6	14,0	13,0
EV/EBIT	21,5	22,2	33,4	21,1	19,6
<b>Income Statment (EURm)</b>					
Sales	1.428	1.521	1.425	1.609	1.699
yoy chg in %	na	6%	-6%	13%	6%
Gross profit	1.140	1.215	1.139	1.285	1.358
Gross margin in %	80%	80%	80%	80%	80%
EBITDA	302	394	293	403	426
EBITDA margin in %	21%	26%	21%	25%	25%
EBIT	251	256	172	267	282
EBIT margin in %	18%	17%	12%	17%	17%
Net profit	169	172	112	178	189
<b>Cash flow statement</b>					
CF from operations	193	302	301	304	331
Capex	61	69	69	69	69
Maintenance Capex	35	37	106	120	127
Free cash flow	132	232	232	235	262
<b>Balance sheet (EURm)</b>					
Intangible assets	81	118	118	118	118
Tangible assets	262	660	608	541	466
Shareholders' equity	709	723	736	813	840
Pension provisions	8	9	9	9	9
Liabilities and provisions	79	428	428	428	428
Net financial debt	-226	136	20	-106	-194
w/c requirements	170	189	165	143	155
<b>Ratios</b>					
ROE	24%	24%	15%	22%	22%
ROCE	32%	26%	15%	22%	22%
Net gearing	-32%	19%	3%	-13%	-23%
Net debt / EBITDA	-0,75	0,35	0,07	-0,26	-0,46

Source: Company data; AlsterResearch



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Company	Disclosure
Fielmann AG	0

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