

Dadelo

Strong omnichannel sales momentum, development costs drag on profitability

Q3'23 estimates: (1) The company reported Q3 revenue of PLN 56m (+64% y/y, YTD +63% y/y). We assume offline sales reached PLN 7m, and online sales growth exceeded 40% y/y. The high online sales momentum is a result of both higher volumes and an improvement in average basket value. This second driver of AOV growth, which may have exceeded 20% in Q3, is in turn driven by the expansion of the bicycle range. (2) **GM.** As in previous quarters of 2023, in Q3 we assume a further erosion of GM (-2pp y/y to 28%). Notably, as the tougher market environment requires more investment in prices, the percentage margin is also diluted by the increase in the share of bikes in revenue. (3) **SG&A.** Despite the high sales momentum, the wsk. SG&A will increase y/y in our view (+3pp y/y). Growing SEO/SEM marketing, omnichannel construction costs and the dynamic development of the organisational structure including platforms are dynamically increasing the cost base (OPEX +80% y/y). As a result, Q3 EBITDA in our view fell y/y to PLN 1.5m (-40% y/y, EBITDA margin -5pp y/y).

Focus on scaling the business will weigh on performance in the coming years. Central to DAD's value creation at the moment is scaling the business. Q3 results are in line with this scenario, and for the full year we now see room to exceed PLN 180mn in revenue (+55% y/y). Moreover, we assume that the company is selectively benefiting from overstocking the market by selectively 'picking up' the overhang of stock from distributors and manufacturers at attractive discounts. In the quarters ahead, we expect inventory to grow as the company seeks to take advantage of further difficulties from competitors, while at the same time, high sales momentum should not exacerbate store rotation. In contrast, GM may erode further.

Bike24 earnings guidance cut, Wiggle problems confirm tougher market environment and industry overselling. One of the EC's largest platforms in Q2 lowered full-year guidance on revenue (-10 to -5% y/y vs. 0 to 10% y/y previously) and EBITDA profitability (-1 to 1% vs. 0 to 3.5% previously). The behaviour of the share price, however, indicates that the sales decline may be deeper and the company more overvalued and it is not ruled out that it will require a recapitalisation. Adding to the difficult market environment for companies in the sector are the problems of other platforms, including UK-based Wiggle, which may declare bankruptcy ([LINK](#)).

Revision of model assumptions and forecasts. We raise the revenue growth trajectory over the next few years, while revising profitability assumptions downwards. We reiterate our Buy recommendation.

PLNm	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23E	y/y	q/q
Revenues	23	17	19	41	34	22	29	70	56	64%	-20%
EBITDA	2	1	1	3	3	1	0	4	2	-42%	-60%
EBIT	2	0	0	2	2	0	-1	3	0	-79%	-85%
Net profit	2	0	0	2	2	0	-1	3	0	-80%	-87%
P/E 12M trailing	-	-	-	52,5	49,0	52,2	72,0	58,7	99,4		
EV/EBITDA 12M trailing	-	-	-	26,9	25,3	28,8	28,8	27,6	39,0		
revenues growth y/y	18%	37%	49%	37%	51%	30%	49%	70%	64%		
EBITDA margin	9,2%	6,4%	3,0%	7,3%	7,8%	2,6%	-	5,5%	2,8%		
EBIT margin	7,1%	2,8%	-	5,9%	6,1%	-	-	4,1%	0,8%		
Net profit margin	6,7%	1,6%	0,4%	4,9%	5,2%	0,1%	-	3,8%	0,6%		

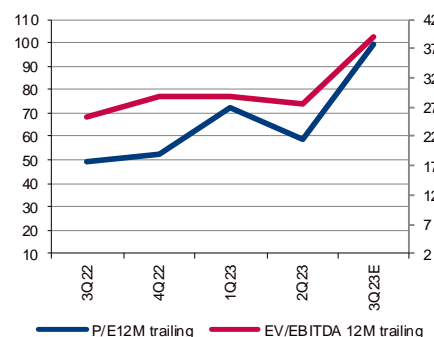
3Q23 Earnings
08.11.2023

Buy
(Previous: Buy; 20 PLN)

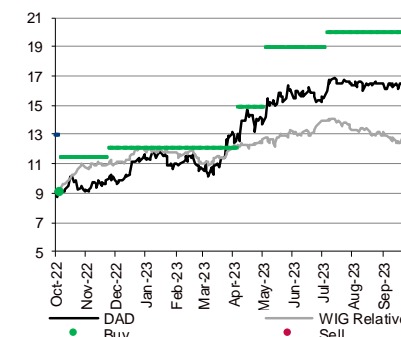
Target Price: 18,5 PLN
Current Price: 17,5 PLN
Upside: 6%

FACT SHEET	RECOMMENDATIONS	Date	Valuation
Ticker	DAD	Buy	24.07.2023 20,0
Sector	Distribution	Buy	22.05.2023 19,0
Price (PLN)	17,5	Buy	24.04.2023 15,0
52W range (PLN)	8,68 / 17,7	Buy	12.12.2022 12,1
Shares outstanding (m)	11,7	Buy	24.10.2022 11,5
Market Cap (PLNm)	204	Hold	21.07.2022 13,1
S&P Global ESG Scores	-	Hold	22.04.2022 14,8
3M Avg. Vol. (PLNm)	0,06	Hold	17.02.2022 17,0
Price perf.	1M 3M 1Y		
	2,4% 9,4% 92,5%		

P/E 12M vs EV/EBITDA 12M



DAD RELATIVE SHARE PRICE vs WIG



PLNm	2020	2021	2022	2023E	2024E	2025E
Revenues	65	83	117	186	280	392
EBITDA	7	9	7	4	11	16
EBIT	6	7	4	1	5	10
Net profit	5	6	4	1	4	8
EPS (PLN)	0,44	0,5	0,3	0,0	0,3	0,7
DPS (PLN)	0,0	0,0	0,1	0,0	0,0	0,0
P/E (x)	40,2	33,9	52,2	392,0	55,1	24,7
EV/EBITDA (x)	28,5	20,0	28,8	50,8	23,8	16,4
P/BV (x)	12,1	2,0	1,9	1,9	1,9	1,7
DY (%)	0,0%	0,0%	0,8%	0,0%	0,0%	0,0%

Quarterly update 3Q'23

Poland | Equity Research

Valuation	Current		Previous		Change
		100%		100%	
DCF	18,5	100%	20,0	100%	-8%
Multiples	6,4	0%	10,0	0%	-36%

PLNm	2023E			2024E			2025E		
	Curr.	Prev.	Chg.	Curr.	Prev.	Chg.	Curr.	Prev.	Chg.
Revenues	186	185	1%	280	252	11%	392	331	18%
EBITDA	4	6	-32%	11	14	-25%	16	18	-12%
EBIT	1	2	-80%	5	8	-44%	10	12	-17%
Net profit	1	2	-70%	4	7	-44%	8	10	-17%
P/E (x)	392,0	116,9		55,1	31,0		24,7	20,4	
EV/EBITDA (x)	50,8	31,5		23,8	14,4		16,4	11,2	
P/BV (x)	1,9			1,9			1,7		
DY (%)	0,0%			0,0%			0,0%		

Multiples	2021	2022	2023E	2024E	2025E
	P/E (x)	33,9	52,2	392,0	55,1
adj. P/E (x)	33,9	52,2	392,0	55,1	24,7
P/BV (x)	2,0	1,9	1,9	1,9	1,7
EV/EBITDA (x)	20,0	28,8	50,8	23,8	16,4
adj. EV/EBITDA (x)	20,0	28,8	50,8	23,8	16,4
EV/Sales (x)	2,2	1,7	1,2	0,9	0,7
FCF Yield (%)	-1,4%	-18,0%	-8,2%	1,7%	-2,5%
DY (%)	0,0%	0,8%	0,0%	0,0%	0,0%

KPIs	2021	2022	2023E	2024E	2025E
	EPS (PLN)	0,5	0,3	0,0	0,3
adj. EPS (PLN)	0,5	0,3	0,0	0,3	0,7
DPS (PLN)	0,0	0,1	0,0	0,0	0,0
BVPS (PLN)	8,9	9,1	9,1	9,4	10,1

Operational ratios	2021	2022	2023E	2024E	2025E
	Gross margin (%)	32,4%	30,5%	28,1%	28,3%
adj. EBITDA margin (%)	10,8%	5,9%	2,4%	3,8%	4,1%
EBIT margin (%)	8,6%	3,8%	0,3%	1,6%	2,6%
Net profit adj. margin (%)	7,3%	3,3%	0,3%	1,3%	2,1%

ROE (%)	5,8%	3,7%	0,5%	3,4%	7,0%
ROA (%)	5,5%	3,3%	0,4%	2,2%	4,5%
CAPEX/Sales (%)	5,3%	2,4%	3,4%	1,1%	0,8%
CAPEX/D&A (x)	2,4	1,2	1,6	0,5	0,6
Net debt/Equity (x)	-0,3	-0,1	0,2	0,4	0,5
Net debt/EBITDA (x)	-2,9	-0,9	4,4	4,6	3,8

Cash conversion cycle (days)	226	310	251	221	196
Inventory turnover (days)	226	291	257	233	209
Receivables turnover (days)	37	48	27	21	22
Payables turnover (days)	36	29	33	33	34

Income Statement (PLNm)	2020	2021	2022	2023E	2024E	2025E
Revenues	65	83	117	186	280	392
COGS	46	56	81	134	201	278
Gross Profit	19	27	36	52	79	115
Selling costs	11	16	27	45	66	91
G&A costs	2	3	4	7	9	12
Profit on sales	6	7	5	0	4	11
Other operating items, net	0	0	0	0	0	-1
EBITDA	7	9	7	4	11	16
adj. EBITDA	8	9	7	4	11	16
D&A	1	2	2	4	6	6
EBIT	6	7	4	1	5	10
Net financial costs	0	0	0	0	0	0
EBT	6	8	5	1	5	10
Income tax	1	1	1	0	1	2
Minority interest	0	0	0	0	0	0
Net profit	5	6	4	1	4	8
adj. net profit	5	6	4	1	4	8

Balance Sheet (PLNm)	2020	2021	2022	2023E	2024E	2025E
Non-current Assets	5	14	16	18	15	12
Current Assets	20	96	104	124	152	173
Inventories	18	51	78	110	146	172
Receivables	1	16	15	12	20	27
Cash and cash equivalents	1	29	10	1	-15	-26
Assets	25	110	120	141	166	185
Equity	17	104	106	106	110	118
Minority Interests	0	0	0	0	0	0
Non-current Liabilities	0	2	3	5	10	11
Long-term borrowings	0	2	3	5	10	11
Current Liabilities	8	4	11	30	46	56
Short-term borrowings	0	1	1	15	24	25
Payables	8	3	10	15	22	30
Equity and Liabilities	25	110	120	141	166	185

Cash Flow Statement (PLNm)	2020	2021	2022	2023E	2024E	2025E
Cash flow from operating activities	-2	-28	-13	-19	-27	-9
Changes in working capital	-7	-36	-20	-24	-37	-24
D&A	1	2	2	4	6	6
Cash flow from investing activities	-1	-17	-3	-6	-3	-3
CAPEX	-1	-4	-3	-6	-3	-3
Cash flow from financing activities	4	72	-2	16	14	2
Dividend/Buy-back	0	0	-2	0	0	0
Net change in cash	1	28	-19	-10	-16	-11
Cash opening balance	0	1	29	10	1	-15
Cash closing balance	1	29	10	1	-15	-26

Valuation

#DCF

ND (mln PLN)	2022
Interest-bearing liabilities	4
Leasing MSSF 16	0
Reverse factoring	0
Cash	10
Net debt	-7

DCF (mln PLN)	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	>2032E
EBIT	1	5	10	18	26	37	49	60	69	74	
Tax rate	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	
NOPLAT	0	4	8	14	21	30	39	49	56	60	
D&A	4	6	6	5	5	5	5	5	5	4	
CAPEX	-6	-3	-3	-4	-4	-8	-4	-4	-4	-4	
Change in NWC	-24	-37	-24	-34	-25	-28	-23	-21	-11	-8	
FCF	-26	-30	-13	-18	-3	-1	18	28	45	52	55

Risk-free rate	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	4,5%
Market premium	7,5%	7,5%	7,5%	7,5%	7,5%	7,5%	7,5%	7,5%	7,5%	7,5%	7,5%
Releveraged Beta	1,0	1,0	1,0	1,1	1,1	1,1	1,1	1,1	1,0	1,0	1,0
Cost of equity (CAPM)	13,3%	13,6%	13,9%	13,9%	14,0%	14,1%	14,1%	14,0%	13,8%	13,2%	11,7%
Cost of debt after tax	6,5%	6,5%	6,5%	6,5%	6,5%	6,5%	6,5%	6,5%	6,5%	6,5%	4,9%
Debt (Debt/Equity)	1%	6%	10%	11%	13%	13%	14%	12%	10%	0%	0%
WACC	13,2%	13,2%	13,3%	13,3%	13,3%	13,3%	13,3%	13,3%	13,3%	13,2%	11,7%

DFCF	-25	-26	-10	-12	-2	-1	8	11	16	16
Present value FCF 2023-32	-22									
FCF growth rate after '32	3,0%									
Terminal value	633									
Discounted TV	202									
EV	179									
Net debt	-7									
Equity value (PLN m)	186									
Shares outstanding* (m)	12									
Value of 1 share 11/04/2023 (PL)	16,1									
Target price 12M (PLN)	18,5									
Upside	13%									

	WACC				
	12,2%	12,7%	13,2%	13,7%	14,2%
2,0%	21,1	19,0	17,0	15,3	13,8
2,5%	22,1	19,8	17,7	15,9	14,3
3,0%	23,2	20,7	18,5	16,6	14,9
3,5%	24,5	21,7	19,4	17,3	15,5
4,0%	25,9	22,9	20,3	18,1	16,2

Source: Trigon DM, *includes full realisation of MP

#Comparative valuation

Comparative valuation	P/E			EV/EBITDA		
	2023P	2024P	2025P	2023P	2024P	2025P
Dadelo SA	86,4	29,9	19,7	29,3	15,9	12,5
e-commerce						
Etsy Inc	18,5	17,0	15,0	12,6	10,2	9,4
Zalando SE	39,7	24,3	16,5	9,0	6,9	5,4
Wayfair Inc	-	-	37,4	29,1	15,6	9,9
About You Holding SE	-	-	-	-	29,0	12,8
Boozt AB	22,6	18,2	15,1	9,1	7,3	6,3
boohoo Group PLC	-	-	43,6	7,9	6,5	5,1
ASOS PLC	-	42,7	13,3	6,6	4,1	3,5
Answear.com SA	16,9	12,4	9,5	9,7	8,2	6,9
Oponeo.pl SA	13,3	12,2	11,1	6,8	6,1	5,7
Bike24 Holding AG	-	-	8,6	-	7,4	4,1
Median	18,5	17,6	15,0	9,0	9,1	7,6
DAD premium/discount	368%	70%	32%	224%	75%	65%
Implied value of 1 share (PLN)	0,8	5,6	10,6	1,8	4,0	5,2
weight of the year		50%	50%		50%	50%
weight of a coefficient		50%			50%	
Value of 1 share (PLN)	6,4					

Source: Trigon DM, Bloomberg

Risk factors

Company-specific risk factors:

- (1) lower-than-assumed growth trajectory of business scale in the omnichannel model;
- (2) weaker-than-assumed gross margin on sales (higher-than-assumed focus on market share growth, competitive pressure, store pricing);
- (3) higher SG&A ratio (expansion of the network of stationary stores, greater support of sales with activity on the performance marketing and ATL marketing side, higher return ratio dragging on external logistics costs);
- (4) longer payback period on investments in stationary shops, as part of the implementation of the omnichannel strategy;
- (5) a worse-than-assumed normalisation path of the cash conversion cycle, mainly due to weaker inventory turnover and consequently a higher increase in working capital requirements..

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Definitions

capitalisation – market price multiplied by the number of a company's shares
 free float (%) – a percentage of a company's shares held by shareholders with less than 5% shareholding reduced by treasury shares held by the company
 min/max 52 wks – minimum/maximum share price within the last 52 weeks
 average turnover – average volume of share trading within the last month

EBIT – operating profit
 EBITDA – operating profit increased by depreciation and amortisation
 adjusted profit – net profit adjusted for one-off items
 CF – cash flow
 capex – sum of investment expenditures on fixed assets
 OCF – cash generated through the operational activities of the company
 FCF – cash generated by the company after taking into account outflows to support operations and retained capital

ROA – rate of return on assets
 ROE – rate of return on equity
 NWC – net working capital
 Cash conversion cycle – period from the moment of expenditure of cash for the purchase of production factors until the moment of receipt of cash revenues from the sale of manufactured goods or services.

Gross profit margin – a ratio of gross profit to net revenue
 EBITDA margin – a ratio of sum of operating profit and depreciation/amortisation to net revenue
 EBIT margin – a ratio of operating profit to net revenue
 net margin – a ratio of net profit to net revenue

EPS – earnings per share
 DPS – dividends per share
 P/E – a ratio of market price to earnings per share
 P/BV – a ratio of market price to book value per share
 EV/EBITDA – a company's EV to EBITDA ratio
 EV – sum of a company's current capitalisation and net debt
 DY – dividend yield, dividend paid to share price ratio

RFR – risk-free rate
 WACC – weighted average cost of capital
 ISSUER – [Dyblec S.A.](#)

Recommendations of the Brokerage House

BUY – we expect that the rate of return on an investment will be at least 10%
 NEUTRAL – we expect the price of an investment to be relatively stable, optionally it will increase no greater than 10%
 SELL – we expect that an investment will make a loss greater than 0%
 Recommendation prepared by: Piotr Rychicki

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