



Rating
Hold

Europe
Germany

Consumer Discretionary &
Luxury
Other Consumer

Company
CEWE COLOR

Reuters
CWC.G.DE

Bloomberg
CWC GR

Exchange
GER
Ticker
CWC.G

Date
27 November 2013

Recommendation
Change

Price at 26 Nov 2013 (EUR)	39.90
Price Target (EUR)	42.00
52-week range (EUR)	42.39 - 30.42

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Fairly valued after recent rally; downgrading to Hold

Fair value mainly reflected in share price after strong performance; Hold

Cewe Color continues its strategic transformation: the transition from chemical to digital photofinishing is mainly done, and the company initiated the next transformation phase last year by acquiring online printer Saxoprint. Online printing is constantly taking market share in the printing sector and is growing rapidly; we think it will be the major growth driver going forward. However, breakeven might take slightly longer and we cut our EPS forecasts for the next three years by 2–4%. We have modestly adjusted our DCF model, and increase our target price to EUR42. As we currently see a balanced risk-return profile and as Cewe shares trade close to fair value, we downgrade them to Hold.

Profitability improvements remain subdued

Despite steady revenue growth, primarily driven by its Online Printing segment, Cewe Color's EBIT margin expansion remains sluggish. Brand building and ongoing growth investments will continue to subdue the Online Printing segment's profitability. Hence, we adjusted our EBIT margin forecast by -20bps in FY14 and FY15. Accordingly, we expect slightly lower EPS of EUR3.22 in FY14 and EUR3.46 in FY15.

Valuation and risks: DCF-based target price of EUR42

We base our price target on a DCF valuation, back-tested by historical multiple valuations. We assume an 8.2% WACC and 1% terminal growth. Major upside and downside risks to our rating: a change in consumer habits resulting in more/less digital photos being printed (potentially driven by the higher penetration of mobile devices, especially tablet computers); more/less interest in key growth products, especially the CEWE Photobook; difficulties at key retail partners (distribution network); better/worse development in the digital printing business with commercial partners; and stronger/weaker market competition.

Forecasts And Ratios

Year End Dec 31	2011A	2012A	2013E	2014E	2015E
Revenue (EURm)	469	503	516	531	547
EBITDA (EURm)	64	66	67	70	71
EBITA (EURm)	30	29	30	33	34
PBT DB (EURm)	29	27	28	31	33
PBT stated (EURm)	29	27	28	31	33
DB EPS (EUR)	2.83	2.87	2.81	3.22	3.46
OLD DB EPS (EUR)	2.83	2.87	2.81	3.30	3.60
% Change	0.0%	0.0%	0.0%	-2.4%	-3.9%
DB EPS growth (%)	40.6	1.3	-2.2	14.8	7.4
P/E (DB EPS) (x)	10.9	10.9	14.2	12.4	11.5
EV/EBITDA (x)	3.1	3.4	4.1	3.8	3.5
EV/EBITA (x)	6.5	7.9	9.2	8.0	7.2
DPS (EUR)	1.40	1.45	1.50	1.70	1.90
Yield (%)	4.5	4.6	3.8	4.3	4.8

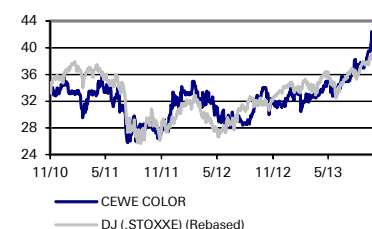
Source: Deutsche Bank estimates, company data

Key changes

Rating	Buy to Hold	↓
Target Price	38.00 to 42.00	↑ 10.5%

Source: Deutsche Bank

Price/price relative



Performance (%)	1m	3m	12m
Absolute	-5.7	4.2	24.8
DJ (.STOXXE)	1.3	8.1	23.3

Source: Deutsche Bank

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Model updated: 26 November 2013

Running the numbers

Europe

Germany

Other Consumer Discretionary

CEWE COLOR

Reuters: CWCGR.DE

Bloomberg: CWC GR

Hold

Price (26 Nov 13) EUR 39.90

Target Price EUR 42.00

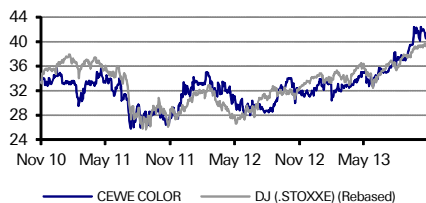
52 Week range EUR 30.42 - 42.39

Market Cap (m) EURm 261
USDm 354

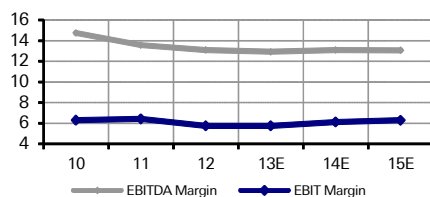
Company Profile

CEWE COLOR is a leading photo service and photo finishing company in Europe. It supplies both stationary and e-commerce retailers with photos and digital products. The company produces more than 2.5bn photos and 5m CEWE PHOTOBOOKS per annum. The products are sold at more than 40,000 retailers. CEWE COLOR operates 12 production plants, it is present in 24 countries and has almost 3,000 employees. The company was founded in 1961 and went public in 1993.

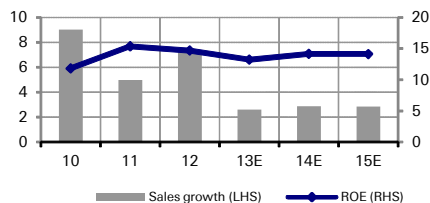
Price Performance



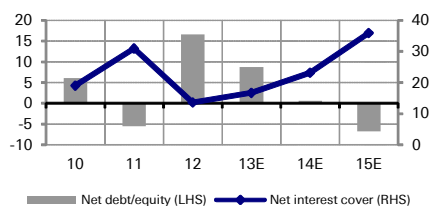
Margin Trends



Growth & Profitability



Solvency



Fiscal year end 31-Dec

Financial Summary

	2010	2011	2012	2013E	2014E	2015E
DB EPS (EUR)	2.02	2.83	2.87	2.81	3.22	3.46
Reported EPS (EUR)	2.02	2.83	2.87	2.81	3.22	3.46
DPS (EUR)	1.25	1.40	1.45	1.50	1.70	1.90
BVPS (EUR)	17.8	18.6	20.6	22.0	23.7	25.5
Weighted average shares (m)	7	7	7	7	7	7
Average market cap (EURm)	185	202	205	261	261	261
Enterprise value (EURm)	192	195	227	273	262	249

Valuation Metrics

P/E (DB) (x)	13.5	10.9	10.9	14.2	12.4	11.5
P/E (Reported) (x)	13.5	10.9	10.9	14.2	12.4	11.5
P/BV (x)	1.88	1.69	1.51	1.82	1.68	1.57
FCF Yield (%)	14.4	15.0	8.7	9.3	10.0	10.2
Dividend Yield (%)	4.6	4.5	4.6	3.8	4.3	4.8
EV/Sales (x)	0.4	0.4	0.5	0.5	0.5	0.5
EV/EBITDA (x)	2.9	3.1	3.4	4.1	3.8	3.5
EV/EBIT (x)	6.8	6.5	7.9	9.2	8.0	7.2

Income Statement (EURm)

Sales revenue	447	469	503	517	531	547
Gross profit	280	296	318	327	337	347
EBITDA	66	64	66	67	70	71
Depreciation	38	33	37	37	37	37
Amortisation	0	0	0	0	0	0
EBIT	28	30	29	30	33	34
Net interest income/(expense)	-1	-1	-2	-2	-1	-1
Associates/affiliates	0	0	0	0	0	0
Exceptionals/extraordinaries	0	0	0	0	0	0
Other pre-tax income/(expense)	0	0	0	0	0	0
Profit before tax	26	29	27	28	31	33
Income tax expense	13	11	8	9	10	11
Minorities	0	0	0	0	0	0
Other post-tax income/(expense)	0	0	0	0	0	0
Net profit	14	19	19	18	21	23
DB adjustments (including dilution)	0	0	0	0	0	0
DB Net profit	14	19	19	18	21	23

Cash Flow (EURm)

Cash flow from operations	53	60	51	60	63	64
Net Capex	-26	-30	-33	-36	-37	-38
Free cash flow	27	30	18	24	26	27
Equity raised/(bought back)	-1	-7	0	0	0	0
Dividends paid	-7	-8	-9	-9	-10	-11
Net inc/(dec) in borrowings	-2	-7	-9	-4	-6	-6
Other investing/financing cash flows	-2	-1	-18	-6	-5	-4
Net cash flow	15	7	-17	6	6	6
Change in working capital	6	4	-6	1	1	1

Balance Sheet (EURm)

Cash and other liquid assets	23	31	13	19	25	31
Tangible fixed assets	80	79	101	101	101	101
Goodwill/intangible assets	25	22	50	47	44	41
Associates/investments	0	0	0	0	0	0
Other assets	158	157	157	160	164	167
Total assets	288	290	322	328	335	341
Interest bearing debt	31	24	36	32	26	20
Other liabilities	136	144	151	152	154	155
Total liabilities	167	168	187	184	180	175
Shareholders' equity	121	121	135	144	155	166
Minorities	0	0	0	0	0	0
Total shareholders' equity	121	121	135	144	155	166
Net debt	7	-7	22	13	1	-11

Key Company Metrics

Sales growth (%)	9.0	5.0	7.3	2.6	2.9	2.9
DB EPS growth (%)	103.7	40.6	1.3	-2.2	14.8	7.4
EBITDA Margin (%)	14.7	13.6	13.1	12.9	13.1	13.1
EBIT Margin (%)	6.3	6.4	5.7	5.8	6.1	6.3
Payout ratio (%)	61.8	49.2	50.4	53.3	52.6	54.8
ROE (%)	11.8	15.4	14.7	13.2	14.2	14.1
Capex/sales (%)	5.9	6.5	6.7	7.2	7.1	7.0
Capex/depreciation (x)	0.7	0.9	0.9	1.0	1.0	1.0
Net debt/equity (%)	6.1	-5.5	16.6	8.7	0.6	-6.8
Net interest cover (x)	19.0	30.9	13.6	16.7	23.2	35.9

Source: Company data, Deutsche Bank estimates

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Investment thesis

Outlook

We rate CEWE Color, a leading photo service and photo finishing company in Europe, a Hold. The company continues its strategic transformation, after the transition from analogue to digital photofinishing has been mastered, through the acquisition of online printer Saxoprint in early 2012. This acquisition created a third pillar for CEWE's business model in addition to photofinishing and retail, thereby expanding its reach beyond private end-consumers to approach business customers. Online printing is constantly taking market share in the printing sector and will be the major growth driver going forward, in our view. However, breakeven might take slightly longer; therefore we adjusted our EPS forecasts. Given the recent share price rally, we currently see a balanced risk-return profile with CEWE shares trading close to fair value. For this reason, we now rate the stock a Hold.

Valuation

We base our price target on a DCF valuation, back-tested by historical multiple valuations. We assume historical beta of 0.9, a 3.5% risk-free rate in line with long-term European government bond rates, a historical equity risk premium of 6% (for German small/mid caps) and cost of debt of 6%, leading to a 8.2% WACC. For back-testing, we compare CEWE's implied valuation (P/E, EV/EBITDA and EV/EBIT) at our target price with its historical average.

Risks

Key risks to the upside and downside are better/worse-than-expected macroeconomic conditions, changing customer habits resulting in more/less digital photos being printed (that could be driven by a higher penetration of mobile devices, especially tablet computers), higher/lower interest for key growth products (especially the CEWE Photobook), difficulties at key retail partners (distribution network), better/(worse) development in the digital printing business with commercial partners, and stronger/weaker competition from online retailers putting profitability of CEWE's retail business under pressure.



Q3/9M results review

Strong growth in Online Printing segment; management confirms guidance

Cewe Color's 9M-13 revenues increased 4.3% to EUR340.5m (Q3 down -1.4% to EUR122.3m) mainly due to growth in the Online Printing and Retail segments, partially offset by a slight decline in the Photofinishing segment. Online Printing revenue increased by 45.3% to EUR41.6m (Q3 +23.4% to EUR14.4m) as the previous year's figures for Saxoprint (first consolidated effective 1 February 2012) only include revenues for the months of February to June 2012. Retail segment revenue increased by 2.7% to EUR76.5m (Q3 -6.5% to EUR24.4m) mainly due to solid growth in H1. Photofinishing sales decreased slightly by 0.4% to EUR222.4m mainly due to a 5.7% decline in print volume to 1.587m, offset by significant growth of + 5.7% in revenue per photo to EUR14.02 cents (9M-12: EUR13.27 cents).

The company reported EBIT before restructuring of EUR-0.8m in 9M-13 despite increased growth investments for marketing Online Printing and additional expenditure in online marketing and for some flagship stores in Retail. The group reported EBIT after restructuring of EUR-4.1m compared to flat EBIT in 9M-12.

Figure 1: Q3/9M 2013 key figures

In EUR mn	Q3 FY12	Q3 FY13	YoY % growth	9M FY12	9M FY13	YoY % growth
Photofinishing	86.4	83.6	-3.2%	223.4	222.4	-0.4%
Retail	26.0	24.3	-6.5%	74.5	76.5	2.7%
Online Printing	11.7	14.4	23.2%	28.6	41.6	45.3%
Revenue	124.1	122.3	-1.4%	326.5	340.5	4.3%
Photo finishing	8.6	7.8	-9.9%	3.3	0.4	-88.3%
Retail	0.4	-0.3		0.2	-1.2	
Online Printing	-1.7	-1.3	-23.2%	-3.5	-3.2	-7.5%
EBIT	7.3	6.2	-15.4%	0.0	-4.1	
EBT	6.6	5.7	-13.6%	-1.8	-5.2	
Net Profit	4.5	5.2	15.6%	-3.2	-6.5	
Earnings per share	0.69	0.79	14.5%	-0.49	-0.98	

Source: Company

The company generated higher cash flow of EUR6.8m from operating activities compared with EUR2.4m in 9M-12. It spent EUR24.1m in capex, raised EUR1.5m from the disposal of tangible and intangible assets and paid EUR9.5m as dividends. As a result, the company has lower cash and cash equivalents of EUR7.8m of the end of 9M-13 compared to EUR13.4m as at end-FY12.

Outlook: Management expects revenue to increase by up to 5.0% to EUR510-530m on the basis of the positive development year to date. It also expects online printing business revenue to increase by 40% to EUR60m. EBIT is expected to be in the range of EUR27-EUR33m and EPS should amount to EUR2.44-EUR3.06.



Figure 2: Management guidance for FY13

		2013	2012
	Units	Target	Actuals
Photos			
Digital	bn units	2.10 - 2.15	2.30
Analogue	bn units	0.10 - 0.11	0.16
Total		2.20 - 2.26	2.46
CEWE Photobooks	mn units	5.8 - 6.0	5.6
Investments	mn EUR	37.0	36.9
Turnover	mn EUR	510 -530	503.3
EBIT	mn EUR	27-33	28.9
EBT	mn EUR	25-31	26.7
PAT	mn EUR	16-20	18.8
EPS	mn EUR	2.44-3.06	2.9

Source: Company



Appendix 1

Important Disclosures

Additional information available upon request

Disclosure checklist

Company	Ticker	Recent price*	Disclosure
CEWE COLOR	CWCG.DE	39.90 (EUR) 26 Nov 13	2,6,14

*Prices are sourced from local exchanges via Reuters, Bloomberg and other vendors. Data is sourced from Deutsche Bank and subject companies

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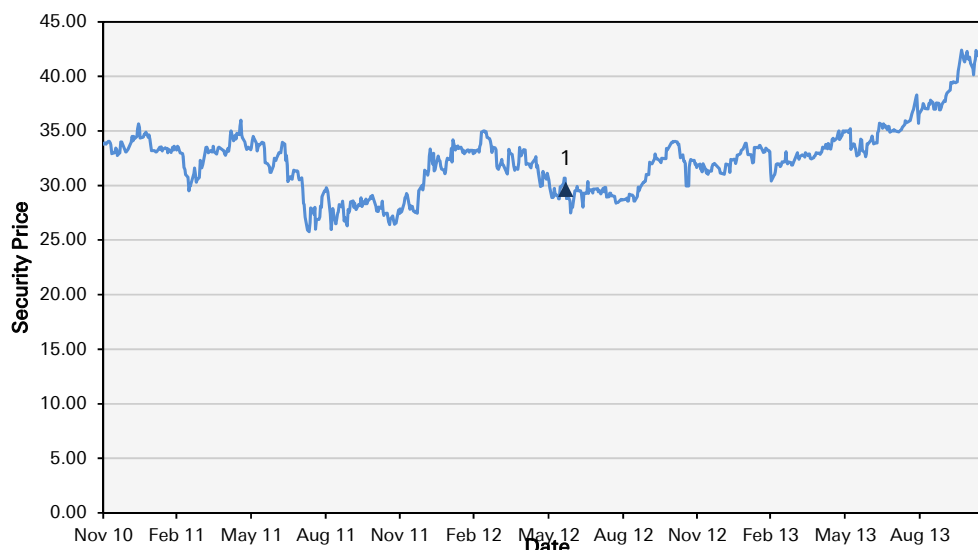
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Historical recommendations and target price: CEWE COLOR (CWCG.DE)
(as of 11/26/2013)



Previous Recommendations

Strong Buy
Buy
Market Perform
Underperform
Not Rated
Suspended Rating

Current Recommendations

Buy
Hold
Sell
Not Rated
Suspended Rating

*New Recommendation Structure
as of September 9, 2002

1. 21/06/2012: Upgrade to Buy, Target Price Change EUR38.00

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Buy: Based on a current 12- month view of total share-holder return (TSR = percentage change in share price from current price to projected target price plus projected dividend yield) , we recommend that investors buy the stock.

Sell: Based on a current 12-month view of total share-holder return, we recommend that investors sell the stock

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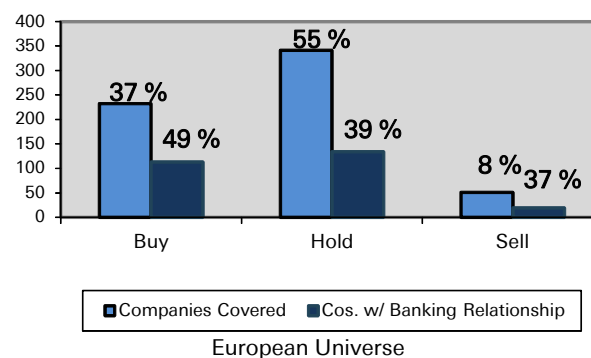
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Hold: Expected total return (including dividends) between -10% and 10% over a 12-month period

Sell: Expected total return (including dividends) of -10% or worse over a 12-month period

Equity rating dispersion and banking relationships





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