

Tecnotree

Company report

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✓ Inderes corporate customer

This report is a summary translation of the report “Hyvällä ponkaisulla uuteen vuoteen ” published on 03/30/2021 at 7:30 am

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Good leap into the new year

We reiterate our Buy recommendation for Tecnotree. We revise our target price to EUR 0.92 (previous EUR 0.68) based on estimate hikes for coming years and the upside in valuation. Tecnotree's Q1 report published yesterday was better than we expected on all fronts. The company can both grow profitably and strengthen its financial performance and competitiveness with investments according to strategy. A combination of these factors and healthy drivers makes the company's investor story extremely interesting in our opinion.

Stronger performance than we expected

Tecnotree's net sales grew in Q1 by 14% to EUR 11.2 million, which exceeded our EUR 10.4 million estimate. Net sales development was strong in Q1 especially in the strategically important MEA & APAC area where income flow grew by 23%. In Europe & Americas net sales declined slightly, however. In Q1, Tecnotree's operating profit grew by 15% to EUR 3.1 million, which differed quite clearly from our expectations. Targeted growth investments slowed down operating profit scalability somewhat but despite this profitability remained at a strong 28% level. The lower lines of the income statement were slightly below our expectations, so the EPS exceeded our estimate more than operational result lines. Considering the operational performance, improved business structure, strong development of order intake, and the high order book at the end of Q1 we feel you can easily say that the company kicked-off the year very successfully. This both strengthens the base for profitable growth in coming quarters and, to some extent, also lightens the burden of a difficult history.

Increases across the board to estimates for the next few years

Citing the acute COVID situation and risks related to its development, Tecnotree still refrains from giving any guidance for 2021. Considering the good Q1 report we raised our estimates for the ongoing year clearly. This year, we expect Tecnotree's net sales to grow by 17% to EUR 61.5 million driven by backloaded income from previously signed deals, well-developing new sales and the company's core strengths. We expect operating profit to amount to EUR 23.7 million pulled by net sales growth, its scalability, and targeted growth investments. Considering the good longer-term growth outlook in the industry and Tecnotree's own proven technological competitiveness, we expect buoyant performance to continue also in the next couple of years. The key risks related to earnings development have not changed and are directed at 1) cyclicalities of customers' investments, 2) instability on developing markets (incl. repatriating cash flow), 3) top level structure of the customer portfolio, and 4) the success of investments.

Good earnings expectation

Adjusted P/E ratios for 2021 and 2022 based on our estimates are 13x and 11x, while the corresponding EV/EBIT ratios are 9x and 7x. The levels are very low in absolute terms and they are not, in our opinion, in line with the company's current performance or longer-term potential. The value indicated by our DCF model, the 0.8x PEG ratio relative to our earnings growth expectations in coming years, and the framework provided by the narrow peer group also indicate undervaluation. The return expectation consisting of the expected earnings growth and upside in valuation multiples is, in our opinion, still roughly double compared to the ROE requirement. Considering this we still find the offered return/risk ratio to be highly attractive.

Recommendation

Buy
(previous Buy)

EUR 0.92
(previous EUR 0.68)

Share price:
0.77



Key indicators

	2020	2021e	2022e	2023e
Net sales	52.8	61.5	68.2	72.8
growth %	12%	17%	11%	7%
EBIT adjusted	19.3	23.7	28.3	30.4
EBIT % adjusted	36.6%	38.5%	41.5%	41.8%
Net profit	13.6	17.4	20.6	22.1
EPS (adjusted)	0.05	0.06	0.07	0.08
P/E (adjusted)	13.6	12.5	10.6	9.8
P/B	9.7	5.8	3.7	2.7
P/Cash flow	33.3	21.7	12.7	10.9
EV/EBIT (adjusted)	10.2	9.0	6.9	5.8
EV/EBITDA	9.7	8.3	6.3	5.3
EV/Net sales	3.7	3.5	2.9	2.4

Source: Inderes

Guidance

(Unchanged)

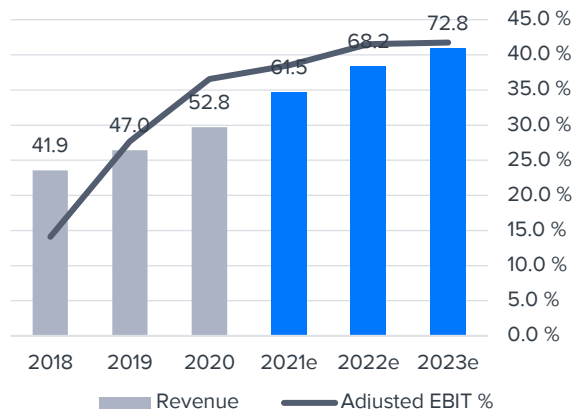
Tecnotree refrains from giving any guidance for the time being.

Share price



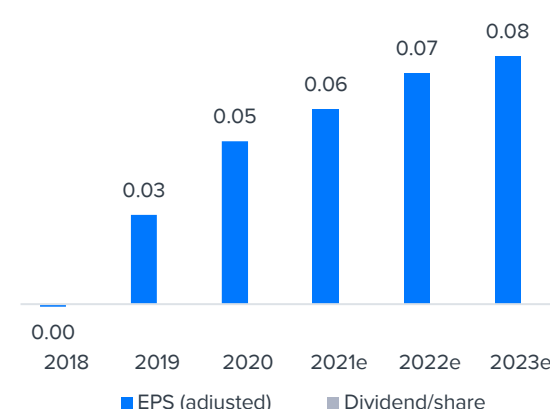
Source: Thomson Reuters

Revenue and EBIT %



Source: Inderes

Earnings per share



Source: Inderes



Value drivers

- Industry's organic drivers are strong and longer-term growth outlook is good
- The company's business model is scalable and cost efficient
- Increasing recurring income flow
- Technologically competent product portfolio

Risk factors

- Customer portfolio's structure is concentrated a top level
- Failure in product development work and reading the industry
- Degeneration of a cost-efficient operating model
- Some cyclicity in operators' investments
- Political and legislative threats in emerging countries
- Repatriating cash flow

Valuation

- Multiples are not especially high based on actual result
- We feel the valuation does not consider the company's current shape and long-term potential correctly
- Share is priced below its fair value
- Clear upside in valuation multiples

Estimates

Estimates MEUR / EUR	Q1'20	Q1'21	Q1'21e	Q1'21e	Consensus		Difference (%)	2021e
	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Revenue	9.8	11.2	10.4				8%	61.5
EBIT (adj.)	2.3	3.1	2.7				16%	23.7
EBIT	1.1	3.1	2.7				16%	23.7
EPS (adj.)	0.01	0.01	0.01				29%	0.06
Revenue growth-%	3.2 %	14.3 %	6.0 %				8.3 pp	16.5 %
EBIT-% (adj.)	23.5 %	27.7 %	25.8 %				1.9 pp	38.5 %

Source: Inderes

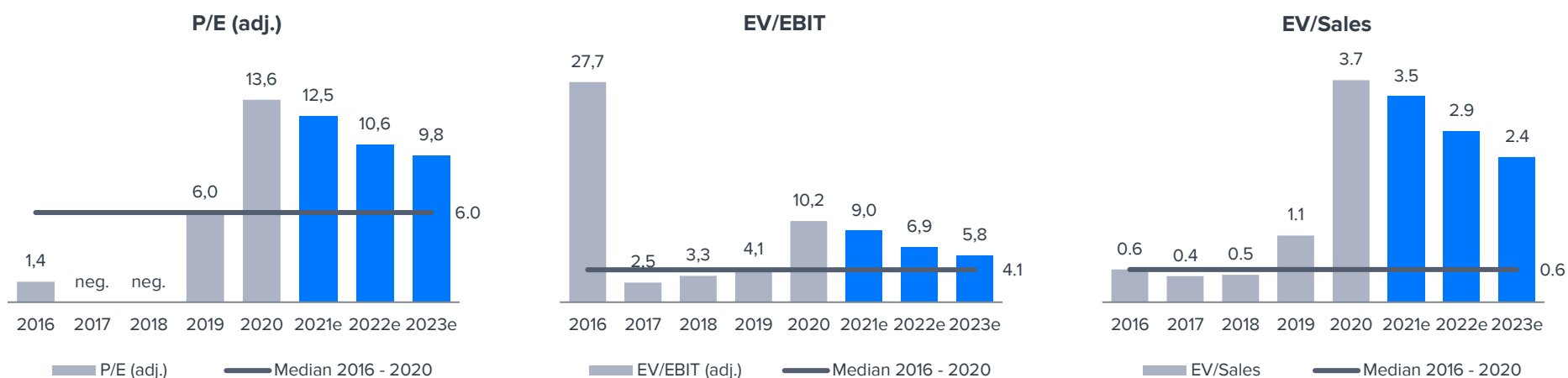
Estimate revisions MEUR / EUR	2021e		Change %	2022e		Change %	2023e		Change %
	Old	New		Old	New		Old	New	
Revenue	57.9	61.5	6%	62.6	68.2	9%	67.1	72.8	8%
EBITDA	23.7	25.6	8%	27.1	31.3	16%	30.1	33.4	11%
EBIT (exc. NRIs)	21.2	23.7	12%	24.3	28.3	16%	27.2	30.4	12%
EBIT	21.2	23.7	12%	24.3	28.3	16%	27.2	30.4	12%
PTP	20.4	22.9	12%	23.4	27.4	17%	26.3	29.5	12%
EPS (excl. NRIs)	0.06	0.06	10%	0.06	0.07	14%	0.07	0.08	9%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

Valuation table

Valuation	2016	2017	2018	2019	2020	2021e	2022e	2023e	2024e
Share price	0,10	0,07	0,05	0,17	0,70	0,77	0,77	0,77	0,77
Number of shares, millions	122,6	122,6	136,6	235,3	274,6	282,6	282,6	282,6	282,6
Market cap	12	8,6	6,8	40	192	218	218	218	218
EV	33	24	19	53	198	213	197	178	156
P/E (adj.)	1,4	neg.	neg.	6,0	13,6	12,5	10,6	9,8	9,2
P/E	neg.	neg.	neg.	5,2	14,2	12,5	10,6	9,8	9,2
P/FCF	neg.	1,8	3,9	16,5	33,3	21,7	12,7	10,9	9,9
P/B	1,2	neg.	neg.	11,7	9,7	5,8	3,7	2,7	2,1
P/S	0,2	0,2	0,2	0,9	3,6	3,5	3,2	3,0	2,8
EV/Sales	0,6	0,4	0,5	1,1	3,7	3,5	2,9	2,4	2,0
EV/EBITDA	neg.	2,6	3,3	3,4	9,7	8,3	6,3	5,3	4,4
EV/EBIT (adj.)	27,7	2,5	3,3	4,1	10,2	9,0	6,9	5,8	4,8
Payout ratio (%)	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %
Dividend yield-%	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %

Source: Inderes



Income statement

Income statement	2019	Q1'20	Q2'20	Q3'20	Q4'20	2020	Q1'21	Q2'21e	Q3'21e	Q4'21e	2021e	2022e	2023e	2024e
Revenue	47.0	9.8	14.2	14.6	14.2	52.8	11.2	16.6	17.4	16.4	61.5	68.2	72.8	77.1
Konserni	47.0	9.8	14.2	14.6	14.2	52.8	11.2	16.6	17.4	16.4	61.5	68.2	72.8	77.1
EBITDA	15.4	1.5	6.8	7.4	4.6	20.3	3.4	7.5	7.6	7.0	25.6	31.3	33.4	35.6
Depreciation	-1.0	-0.4	-0.5	-0.5	-0.3	-1.7	-0.3	-0.5	-0.5	-0.5	-1.9	-3.0	-3.0	-3.3
EBIT (excl. NRI)	13.0	2.3	5.8	6.9	4.3	19.3	3.1	7.0	7.1	6.5	23.7	28.3	30.4	32.3
EBIT	14.4	1.1	6.3	6.9	4.3	18.6	3.1	7.0	7.1	6.5	23.7	28.3	30.4	32.3
Konserni	14.4	1.1	6.3	6.9	4.3	18.6	3.1	7.0	7.1	6.5	23.7	28.3	30.4	32.3
Net financial items	-2.6	-0.2	-0.9	-1.6	-0.2	-2.7	-0.2	-0.2	-0.2	-0.2	-0.8	-0.9	-0.9	-0.8
PTP	11.8	1.0	5.5	5.3	4.2	15.9	2.9	6.8	6.9	6.3	22.9	27.4	29.5	31.5
Taxes	-4.1	-0.4	-1.2	-0.9	0.1	-2.3	-0.5	-1.7	-1.7	-1.6	-5.5	-6.9	-7.4	-7.9
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	7.7	0.6	4.3	4.5	4.3	13.6	2.4	5.1	5.2	4.7	17.4	20.6	22.1	23.6
EPS (adj.)	0.03	0.01	0.01	0.02	0.02	0.05	0.01	0.02	0.02	0.02	0.06	0.07	0.08	0.08
EPS (rep.)	0.03	0.00	0.02	0.02	0.02	0.05	0.01	0.02	0.02	0.02	0.06	0.07	0.08	0.08
Key figures	2019	Q1'20	Q2'20	Q3'20	Q4'20	2020	Q1'21	Q2'21e	Q3'21e	Q4'21e	2021e	2022e	2023e	2024e
Revenue growth-%	12.2 %	3.2 %	29.1 %	17.7 %	0.7 %	12.3 %	14.3 %	16.9 %	19.0 %	15.3 %	16.5 %	10.9 %	6.7 %	5.8 %
Adjusted EBIT growth-%	120.3 %	130.0 %	61.1 %	60.5 %	4.9 %	48.5 %	34.8 %	21.1 %	3.1 %	50.7 %	22.9 %	19.4 %	7.3 %	6.1 %
EBITDA-%	32.8 %	15.3 %	47.9 %	50.7 %	32.4 %	38.4 %	30.5 %	45.5 %	44.0 %	42.8 %	41.6 %	45.9 %	45.9 %	46.2 %
Adjusted EBIT-%	27.7 %	23.5 %	40.8 %	47.3 %	30.3 %	36.6 %	27.7 %	42.3 %	41.0 %	39.6 %	38.5 %	41.5 %	41.8 %	41.9 %
Net earnings-%	16.5 %	5.6 %	29.9 %	30.8 %	30.1 %	25.7 %	21.4 %	30.8 %	29.9 %	28.8 %	28.3 %	30.1 %	30.4 %	30.6 %

Source: Inderes

Balance sheet

Assets	2019	2020	2021e	2022e	2023e
Non-current assets	6.8	7.3	9.1	10.6	12.1
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	3.0	5.3	7.5	8.8	10.1
Tangible assets	2.4	0.5	0.6	0.8	1.0
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.8	1.0	1.0	1.0	1.0
Deferred tax assets	0.6	0.5	0.0	0.0	0.0
Current assets	30.1	43.3	57.0	73.9	92.7
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	26.7	35.3	40.6	43.7	45.1
Cash and equivalents	3.4	8.0	16.4	30.3	47.5
Balance sheet total	36.8	50.6	66.1	84.6	105

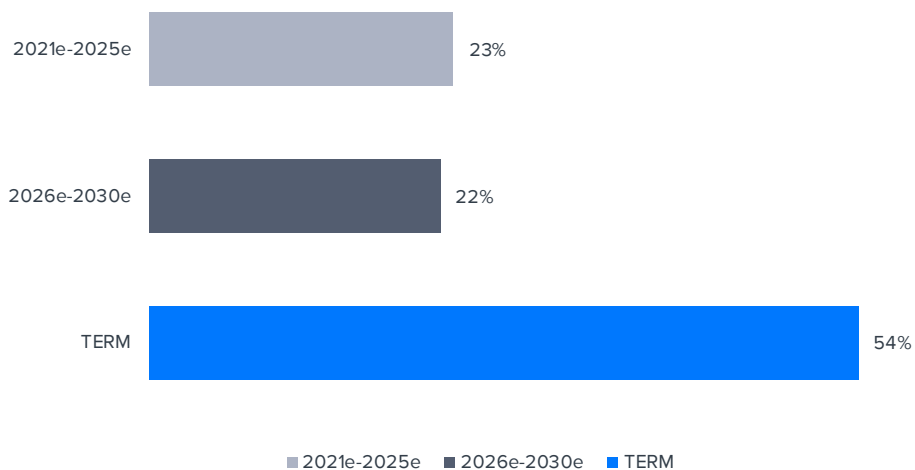
Source: Inderes

Liabilities & equity	2019	2020	2021e	2022e	2023e
Equity	3.6	19.9	37.5	58.1	80.2
Share capital	1.3	1.3	1.3	1.3	1.3
Retained earnings	5.2	18.7	36.2	56.7	78.9
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	-3.1	-0.2	0.0	0.0	0.0
Minorities	0.2	0.0	0.0	0.0	0.0
Non-current liabilities	21.8	18.8	16.0	12.7	10.0
Deferred tax liabilities	0.0	0.0	0.0	0.0	0.0
Provisions	0.0	0.0	0.0	0.0	0.0
Long term debt	13.5	12.4	10.6	8.0	6.0
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	8.3	6.4	5.4	4.7	4.0
Current liabilities	11.5	12.0	12.6	13.8	14.6
Short term debt	0.5	1.0	1.5	1.5	1.5
Payables	9.4	11.0	11.1	12.3	13.1
Other current liabilities	1.5	0.0	0.0	0.0	0.0
Balance sheet total	36.8	50.6	66.1	84.6	105

DCF calculation

DCF model	2020	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	TERM
EBIT (operating profit)	18.6	23.7	28.3	30.4	32.3	33.5	35.5	36.9	38.4	38.6	39.4	
+ Depreciation	1.7	1.9	3.0	3.0	3.3	3.9	4.0	4.1	4.2	4.2	4.3	
- Paid taxes	-3.2	-5.0	-6.9	-7.4	-7.9	-8.2	-8.7	-9.1	-9.4	-9.5	-9.8	
- Tax, financial expenses	-0.4	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	0.0	
+ Tax, financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Change in working capital	-8.1	-5.2	-1.9	-0.6	-0.3	-0.3	-0.2	-0.4	-0.4	0.0	-0.7	
Operating cash flow	12.9	15.2	22.4	25.2	27.2	28.7	30.4	31.4	32.6	33.1	33.1	
+ Change in other long-term liabilities	-1.9	-1.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.5	0.0	
- Gross CAPEX	-3.6	-4.2	-4.5	-4.5	-4.5	-4.5	-4.5	-4.5	-4.5	-4.5	-4.3	
Free operating cash flow	7.4	10.0	17.2	20.0	22.0	23.5	25.2	26.2	27.4	28.1	28.8	
+/- Other	-1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	5.8	10.0	17.2	20.0	22.0	23.5	25.2	26.2	27.4	28.1	28.8	396
Discounted FCFF		9.4	14.8	15.7	15.8	15.4	15.1	14.4	13.7	12.9	12.1	166
Sum of FCFF present value		305	296	281	265	249	234	219	205	191	178	166
Enterprise value DCF		305										
- Interesting bearing debt		-13.4										
+ Cash and cash equivalents		8.0										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		300										
Equity value DCF per share		1.06										
Wacc												
Tax-% (WACC)		25.0 %										
Target debt ratio (D/(D+E))		10.0 %										
Cost of debt		3.0 %										
Equity Beta		1.15										
Market risk premium		4.75%										
Liquidity premium		2.75%										
Risk free interest rate		2.0 %										
Cost of equity		10.2 %										
Weighted average cost of capital (WACC)		9.4 %										

Cash flow distribution



Summary

Income statement	2018	2019	2020	2021e	2022e	Per share data	2018	2019	2020	2021e	2022e
Revenue	41,9	47,0	52,8	61,5	68,2	EPS (reported)	0,00	0,03	0,05	0,06	0,07
EBITDA	5,9	15,4	20,3	25,6	31,3	EPS (adj.)	0,00	0,03	0,05	0,06	0,07
EBIT	5,3	14,4	18,6	23,7	28,3	OCF / share	0,04	0,02	0,05	0,05	0,08
PTP	4,4	11,8	15,9	22,9	27,4	FCF / share	0,01	0,01	0,02	0,04	0,06
Net Income	-0,5	7,7	13,6	17,4	20,6	Book value / share	-0,05	0,01	0,07	0,13	0,21
Extraordinary items	-0,6	1,4	-0,7	0,0	0,0	Dividend / share	0,00	0,00	0,00	0,00	0,00
Balance sheet	2018	2019	2020	2021e	2022e	Growth and profitability	2018	2019	2020	2021e	2022e
Balance sheet total	28,6	36,8	50,6	66,1	84,6	Revenue growth-%	-24 %	12 %	12 %	17 %	11 %
Equity capital	-6,5	3,6	19,9	37,5	58,1	EBITDA growth-%	-37 %	161 %	32 %	26 %	22 %
Goodwill	0,0	0,0	0,0	0,0	0,0	EBIT (adj.) growth-%	-40 %	120 %	48 %	23 %	19 %
Net debt	12,9	10,6	5,4	-4,3	-20,8	EPS (adj.) growth-%	-97 %	-3598 %	82 %	20 %	18 %
Cash flow	2018	2019	2020	2021e	2022e	EBITDA-%	14,1 %	32,8 %	38,4 %	41,6 %	45,9 %
EBITDA	5,9	15,4	20,3	25,6	31,3	EBIT (adj.)-%	14,1 %	27,7 %	36,6 %	38,5 %	41,5 %
Change in working capital	4,3	-6,6	-8,1	-5,2	-1,9	EBIT-%	12,6 %	30,6 %	35,2 %	38,5 %	41,5 %
Operating cash flow	5,1	3,9	12,9	15,2	22,4	ROE-%	7,7 %	-472,4 %	116,2 %	60,7 %	43,0 %
CAPEX	0,0	-4,8	-3,6	-4,2	-4,5	ROI-%	46,9 %	102,3 %	73,1 %	57,2 %	48,3 %
Free cash flow	1,7	2,4	5,8	10,0	17,2	Equity ratio	-22,8 %	9,9 %	39,3 %	56,8 %	68,7 %
						Gearing	-197,8 %	292,2 %	27,1 %	-11,3 %	-35,8 %
Largest shareholders	% of shares					Valuation multiples	2018	2019	2020	2021e	2022e
Fizroy Investments	26,2 %					EV/S	0,5	1,1	3,7	3,5	2,9
Luminos Sun Holding	22,6 %					EV/EBITDA (adj.)	3,3	3,4	9,7	8,3	6,3
Padma Ravichander	5,6 %					EV/EBIT (adj.)	3,3	4,1	10,2	9,0	6,9
Viking Acquisition Corp	5,0 %					P/E (adj.)	neg.	6,0	13,6	12,5	10,6
Hammarén & Co Oy Ab	3,1 %					P/B	neg.	11,7	9,7	5,8	3,7
Tecnotree Oyj	2,4 %					Dividend-%	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %

Source: Inderes

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Inderes' recommendation policy is based on the following distribution relative to the 12-month risk-adjusted expected total shareholder return.

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

The assessment of the 12-month risk-adjusted expected total shareholder return based on the above-mentioned definitions is company-specific and subjective. Consequently, similar 12-month expected total shareholder returns between different shares may result in different recommendations, and the recommendations and 12-month expected total shareholder returns between different shares should not be compared with each other. The counterpart of the expected total shareholder return is Inderes' view of the risk taken by the investor, which varies considerably between companies and scenarios. Thus, a high expected total shareholder return does not necessarily lead to positive performance when the risks are exceptionally high and, correspondingly, a low expected total shareholder return does not necessarily lead to a negative recommendation if Inderes considers the risks to be moderate.

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Recommendation history (>12 mo)

Date	Recommendation	Target price	Share price
30-03-21	Buy	0.68 €	0.56 €
30-04-21	Buy	0.92 €	0.77 €



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