

# Tecnotree

## Company report

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✓ Inderes Corporate customer

This report is a summary translation of the report "Mallikasta matkantekoa" published on 8/13/2021 at 7.20 am

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# Fine steps forward

Yesterday, Tecnotree published a slightly stronger Q2 report than our estimates. The company is on a good track, as it's growing profitably and making performance-increasing investments at the same time. After the completed financing arrangement, Tecnotree's strategic room for maneuver grows, which in turn improves the longer-term outlook that was already good. Reflecting this and estimate increases we raise our target price to EUR 1.54 (previously EUR 1.00). Due to the decreased return expectation, we revise our recommendation to accumulate (previously buy).

## Profitable growth

Tecnotree's net sales grew in Q2 by 18% to EUR 16.7 million, which is almost exactly in line with our estimate. Growth was strong in the strategically significant MEA & APAC area, but delivery streams started growing in Europe and America as well. In Q2, Tecnotree's operating profit grew by 30% to EUR 7.6 million, which exceeded our expectations. Despite of targeted growth investments, profitability was at a whopping 45%, which is, in our view, good proof of the company's scalable and cost-aware business capabilities. As a result of currency items that don't affect the cash flow, the lower lines of the income statement were better than we expected. Reflecting this, EPS exceeded our estimate more moderately than the operative lines. In our view, the highlight of the report was the 23% increase in order intake and the order book worth EUR 55 million, which is a record for the current form of Tecnotree. Given all this, Tecnotree's Q2 can justifiably be described as rather excellent.

## Building blocks for the future are in place

Citing the acute COVID situation and risks related to its development, Tecnotree still refrains from giving any guidance for 2021. Given the positive overall outlook of the Q2 report and particularly the record-high order book, we raised our estimates for H2. This year, we estimate Tecnotree's net sales will grow by 19% to EUR 63 million. In our view, the key growth drivers are the income from previously closed deals and well progressing new sales that are a result of the company's own technical capabilities. We estimate that operating profit increases to EUR 24.8 million driven by increased net sales, high gross margins and cost-efficient operations. Given the positive outlook of the industry and Tecnotree's proven competitiveness, we expect that profitable growth will continue to be a central theme for the next few years. The key risks for operational development are still related to 1) the timing of customers' investments, 2) instability of developing markets (incl. repatriating cash flow), 3) top level structure of the customer portfolio, and 4) the success of own investments.

## Most blatant undervaluation has dissolved

Based on our estimates, Tecnotree's adjusted P/E ratios for 2021 and 2022 are 24x and 18x while the corresponding EV/EBIT ratios are 16x and 13x. During the summer, the company's valuation has increased significantly, and as a result the most blatant undervaluation has dissolved. However, we don't think the stock is overvalued, considering the risk level that has decreased based on the completed financing arrangement and the upcoming exit from the restructuring program, as well as the longer-term value creation potential that is strengthened by these maneuvers. The annual return expectation that consists of our estimated earnings growth and what could be described as a neutral valuation picture is still sufficient, however no longer double the COE requirement.

## Recommendation

**Accumulate**  
(previous Buy)

**EUR 1.54**  
(previous EUR 1.00)

**Share price:**  
1.39



## Key indicators

	2020	2021e	2022e	2023e
<b>Net sales</b>	52.8	62.6	71.8	82.0
<b>growth %</b>	12%	19%	15%	14%
<b>EBIT adj.</b>	19.3	24.8	30.1	36.1
<b>EBIT % adj.</b>	36.6%	39.6%	41.9%	44.0%
<b>Net profit</b>	13.6	18.1	23.8	28.6
<b>EPS (adj.)</b>	0.05	0.06	0.08	0.09
<b>P/E (adj.)</b>	13.6	24.0	18.2	15.2
<b>P/B</b>	9.7	7.2	5.2	3.9
<b>P/Cash flow</b>	33.3	25.9	23.7	18.9
<b>EV/EBIT (adj.)</b>	10.2	16.2	12.8	10.0
<b>EV/EBITDA</b>	9.7	15.2	11.3	9.0
<b>EV/Sales</b>	3.7	6.4	5.4	4.4

Source: Inderes

## Guidance

(Unchanged)

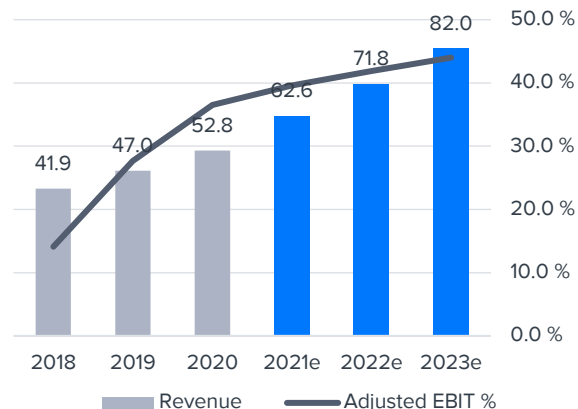
Tecnotree refrains from giving any guidance for the time being.

## Share price



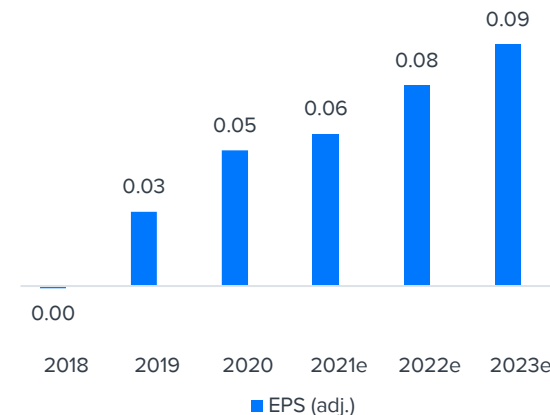
Source: Thomson Reuters

## Revenue and EBIT %



Source: Inderes

## EPS and dividend



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
- Product portfolio technologically competent



## Risk factors

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

Valuation level	2021e	2022e	2023e
Share price	1.39	1.39	1.39
Number of shares, million	313.2	313.2	313.2
Market value	434	434	434
EV	402	384	361
P/E (adj.)	24.0	18.2	15.2
P/E	24.0	18.2	15.2
P/Cash flow	25.9	23.7	18.9
P/B	7.2	5.2	3.9
P/S	6.9	6.0	5.3
EV/Sales	6.4	5.4	4.4
EV/EBITDA (adj.)	15.2	11.3	9.0
EV/EBIT (adj.)	16.2	12.8	10.0
Dividend/earnings (%)	0.0%	0.0%	0.0%
Dividend yield %	0.0%	0.0%	0.0%

Source: Inderes

# Estimates

<b>Estimates</b>	<b>Q2'20</b>	<b>Q2'21</b>	<b>Q2'21e</b>	<b>Q2'21e</b>	<b>Consensus</b>		<b>Difference (%)</b>	<b>2021e</b>
<b>MEUR / EUR</b>	<b>Comparison</b>	<b>Actualized</b>	<b>Inderes</b>	<b>Consensus</b>	<b>Low</b>	<b>High</b>	<b>Act. vs. Inderes</b>	<b>Inderes</b>
<b>Revenue</b>	14.2	16.7	16.6				1%	62.6
<b>EBIT (adj.)</b>	5.8	7.6	7.0				8%	24.8
<b>EBIT</b>	6.3	7.6	7.0				8%	24.8
<b>EPS (adj.)</b>	0.01	0.02	0.02				4%	0.06
<b>Revenue growth-%</b>	29.1%	17.6 %	16.9 %				0.7 pp	18.6 %
<b>EBIT-% (adj.)</b>	40.8 %	45.2 %	42.3 %				2.9 pp	39.6 %

Source: Inderes

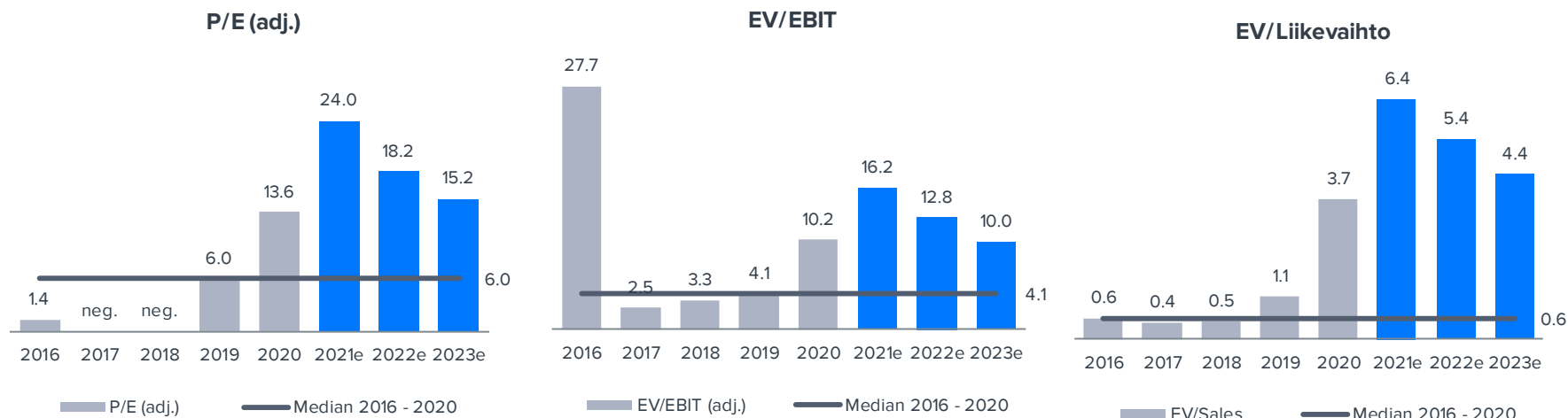
<b>Estimate revisions</b>	<b>2021e</b>	<b>2021e</b>	<b>Change</b>	<b>2022e</b>	<b>2022e</b>	<b>Change</b>	<b>2023e</b>	<b>2023e</b>	<b>Change</b>
<b>MEUR / EUR</b>	<b>Old</b>	<b>New</b>	<b>%</b>	<b>Old</b>	<b>New</b>	<b>%</b>	<b>Old</b>	<b>New</b>	<b>%</b>
<b>Revenue</b>	61.5	62.6	2%	68.2	71.8	5%	72.8	82.0	13%
<b>EBITDA</b>	25.6	26.5	4%	31.3	33.9	8%	33.4	40.1	20%
<b>EBIT (exc. NRIs)</b>	23.7	24.8	5%	28.3	30.1	6%	30.4	36.1	19%
<b>EBIT</b>	23.7	24.8	5%	28.3	30.1	6%	30.4	36.1	19%
<b>PTP</b>	22.9	22.9	0%	27.4	29.8	8%	29.5	35.8	21%
<b>EPS (excl. NRIs)</b>	0.06	0.06	-6%	0.07	0.08	4%	0.08	0.09	17%
<b>DPS</b>	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	1.39	1.39	1.39	1.39
Number of shares, millions	122.6	122.6	136.6	235.3	274.6	313.2	313.2	313.2	313.2
Market cap	12	8.6	6.8	40	192	434	434	434	434
EV	33	24	19	53	198	402	384	361	334
P/E (adj.)	1.4	neg.	neg.	6.0	13.6	24.0	18.2	15.2	13.5
P/E	neg.	neg.	neg.	5.2	14.2	24.0	18.2	15.2	13.5
P/FCF	neg.	1.8	3.9	16.5	33.3	25.9	23.7	18.9	15.6
P/B	1.2	neg.	neg.	11.7	9.7	7.2	5.2	3.9	3.0
P/S	0.2	0.2	0.2	0.9	3.6	6.9	6.0	5.3	4.8
EV/Sales	0.6	0.4	0.5	1.1	3.7	6.4	5.4	4.4	3.7
EV/EBITDA	neg.	2.6	3.3	3.4	9.7	15.2	11.3	9.0	7.4
EV/EBIT (adj.)	27.7	2.5	3.3	4.1	10.2	16.2	12.8	10.0	8.3
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



# Peer group valuation

Peer group valuation Company	Share price	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B 2021e
				2021e	2022e	2021e	2022e	2021e	2022e	2021e	2022e	2021e	2022e	
Amdocs Ltd	75.60	8445	8139	12.5	11.5	9.9	8.8	2.2	2.0	15.7	14.4	1.8	2.0	2.6
CSG Systems International Inc	46.36	1293	1408							14.0	13.8			
Comarch SA	254.00	451	386	10.2	9.8	6.8	6.5	1.1	1.1	16.8	16.1	2.0	2.0	1.8
Sterlite Technologies Ltd	297.05	1262	1566	25.4	16.2	16.0	12.2	2.8	2.2	40.9	20.7	0.7	1.4	5.5
<b>Tecnotree (Inderes)</b>	<b>1.39</b>	<b>434</b>	<b>402</b>	<b>16.2</b>	<b>12.8</b>	<b>15.2</b>	<b>11.3</b>	<b>6.4</b>	<b>5.4</b>	<b>24.0</b>	<b>18.2</b>	<b>0.0</b>	<b>0.0</b>	<b>7.2</b>
<b>Average</b>				<b>16.0</b>	<b>12.5</b>	<b>10.9</b>	<b>9.2</b>	<b>2.0</b>	<b>1.8</b>	<b>21.9</b>	<b>16.0</b>	<b>1.5</b>	<b>1.8</b>	<b>3.3</b>
<b>Median</b>				<b>12.5</b>	<b>11.5</b>	<b>9.9</b>	<b>8.8</b>	<b>2.2</b>	<b>2.0</b>	<b>16.2</b>	<b>14.7</b>	<b>1.8</b>	<b>2.0</b>	<b>2.6</b>
<b>Diff-% to median</b>				<b>30%</b>	<b>11%</b>	<b>54%</b>	<b>28%</b>	<b>195%</b>	<b>163%</b>	<b>48%</b>	<b>24%</b>	<b>-100%</b>	<b>-100%</b>	<b>175%</b>

Source: Thomson Reuters / Inderes. NB: The market cap Inderes uses does not consider own shares held by the company

# Income statement

Income statement	2019	Q1'20	Q2'20	Q3'20	Q4'20	2020	Q1'21	Q2'21	Q3'21e	Q4'21e	2021e	2022e	2023e	2024e
<b>Revenue</b>	<b>47.0</b>	<b>9.8</b>	<b>14.2</b>	<b>14.6</b>	<b>14.2</b>	<b>52.8</b>	<b>11.2</b>	<b>16.7</b>	<b>17.3</b>	<b>17.5</b>	<b>62.6</b>	<b>71.8</b>	<b>82.0</b>	<b>89.7</b>
Group	47.0	9.8	14.2	14.6	14.2	52.8	11.2	16.7	17.3	17.5	62.6	71.8	82.0	89.7
<b>EBITDA</b>	<b>15.4</b>	<b>1.5</b>	<b>6.8</b>	<b>7.4</b>	<b>4.6</b>	<b>20.3</b>	<b>3.4</b>	<b>7.9</b>	<b>7.5</b>	<b>7.7</b>	<b>26.5</b>	<b>33.9</b>	<b>40.1</b>	<b>44.9</b>
Depreciation	-1.0	-0.4	-0.5	-0.5	-0.3	-1.7	-0.3	-0.3	-0.5	-0.5	-1.7	-3.9	-4.0	-4.6
<b>EBIT (excl. NRI)</b>	<b>13.0</b>	<b>2.3</b>	<b>5.8</b>	<b>6.9</b>	<b>4.3</b>	<b>19.3</b>	<b>3.1</b>	<b>7.6</b>	<b>7.0</b>	<b>7.2</b>	<b>24.8</b>	<b>30.1</b>	<b>36.1</b>	<b>40.4</b>
<b>EBIT</b>	<b>14.4</b>	<b>1.1</b>	<b>6.3</b>	<b>6.9</b>	<b>4.3</b>	<b>18.6</b>	<b>3.1</b>	<b>7.6</b>	<b>7.0</b>	<b>7.2</b>	<b>24.8</b>	<b>30.1</b>	<b>36.1</b>	<b>40.4</b>
Group	14.4	1.1	6.3	6.9	4.3	18.6	3.1	7.6	7.0	7.2	24.8	30.1	36.1	40.4
Net financial items	-2.6	-0.2	-0.9	-1.6	-0.2	-2.7	-0.2	-1.3	-0.2	-0.2	-1.9	-0.3	-0.3	-0.3
<b>PTP</b>	<b>11.8</b>	<b>1.0</b>	<b>5.5</b>	<b>5.3</b>	<b>4.2</b>	<b>15.9</b>	<b>2.9</b>	<b>6.2</b>	<b>6.8</b>	<b>7.0</b>	<b>22.9</b>	<b>29.8</b>	<b>35.8</b>	<b>40.1</b>
Taxes	-4.1	-0.4	-1.2	-0.9	0.1	-2.3	-0.5	-0.9	-1.7	-1.7	-4.8	-6.0	-7.2	-8.0
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
<b>Net earnings</b>	<b>7.7</b>	<b>0.6</b>	<b>4.3</b>	<b>4.5</b>	<b>4.3</b>	<b>13.6</b>	<b>2.4</b>	<b>5.3</b>	<b>5.1</b>	<b>5.2</b>	<b>18.1</b>	<b>23.8</b>	<b>28.6</b>	<b>32.1</b>
<b>EPS (adj.)</b>	<b>0.03</b>	<b>0.01</b>	<b>0.01</b>	<b>0.02</b>	<b>0.02</b>	<b>0.05</b>	<b>0.01</b>	<b>0.02</b>	<b>0.02</b>	<b>0.02</b>	<b>0.06</b>	<b>0.08</b>	<b>0.09</b>	<b>0.10</b>
<b>EPS (rep.)</b>	<b>0.03</b>	<b>0.00</b>	<b>0.02</b>	<b>0.02</b>	<b>0.02</b>	<b>0.05</b>	<b>0.01</b>	<b>0.02</b>	<b>0.02</b>	<b>0.02</b>	<b>0.06</b>	<b>0.08</b>	<b>0.09</b>	<b>0.10</b>
<b>Key figures</b>	<b>2019</b>	<b>Q1'20</b>	<b>Q2'20</b>	<b>Q3'20</b>	<b>Q4'20</b>	<b>2020</b>	<b>Q1'21</b>	<b>Q2'21</b>	<b>Q3'21e</b>	<b>Q4'21e</b>	<b>2021e</b>	<b>2022e</b>	<b>2023e</b>	<b>2024e</b>
<b>Revenue growth-%</b>	12.2 %	3.2 %	29.1 %	17.7 %	0.7 %	12.3 %	14.3 %	17.6 %	18.2 %	23.1 %	18.6 %	14.6 %	14.2 %	9.4 %
<b>Adjusted EBIT growth-%</b>	120.3 %	130.0 %	61.1 %	60.5 %	4.9 %	48.5 %	34.8 %	30.2 %	1.7 %	66.4 %	28.6 %	21.1 %	20.1 %	11.9 %
<b>EBITDA-%</b>	32.8 %	15.3 %	47.9 %	50.7 %	32.4 %	38.4 %	30.5 %	47.2 %	43.7 %	43.9 %	42.3 %	47.3 %	48.9 %	50.1 %
<b>Adjusted EBIT-%</b>	27.7 %	23.5 %	40.8 %	47.3 %	30.3 %	36.6 %	27.7 %	45.2 %	40.7 %	40.9 %	39.6 %	41.9 %	44.0 %	45.0 %
<b>Net earnings-%</b>	16.5 %	5.6 %	29.9 %	30.8 %	30.1 %	25.7 %	21.4 %	31.9 %	29.6 %	29.9 %	28.8 %	33.2 %	34.9 %	35.7 %

Source: Inderes

# Balance sheet

Assets	2019	2020	2021e	2022e	2023e
<b>Non-current assets</b>	<b>6.8</b>	<b>7.3</b>	<b>11.3</b>	<b>13.6</b>	<b>15.8</b>
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	3.0	5.3	9.7	11.8	13.8
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
<b>Current assets</b>	<b>30.1</b>	<b>43.3</b>	<b>69.6</b>	<b>93.2</b>	<b>122</b>
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	37.6	43.1	49.2
Cash and equivalents	3.4	8.0	32.1	50.2	72.8
<b>Balance sheet total</b>	<b>36.8</b>	<b>50.6</b>	<b>81.0</b>	<b>107</b>	<b>138</b>

Source: Inderes

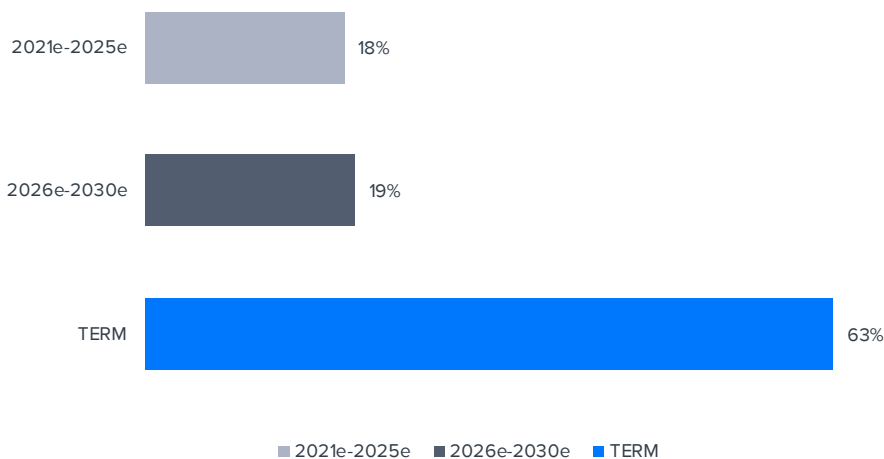
Liabilities & equity	2019	2020	2021e	2022e	2023e
<b>Equity</b>	<b>3.6</b>	<b>19.9</b>	<b>60.2</b>	<b>84.0</b>	<b>113</b>
Share capital	1.3	1.3	1.3	1.3	1.3
Retained earnings	5.2	18.7	36.8	60.6	89.2
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	-3.1	-0.2	22.0	22.0	22.0
Minorities	0.2	0.0	0.0	0.0	0.0
<b>Non-current liabilities</b>	<b>21.8</b>	<b>18.8</b>	<b>6.4</b>	<b>6.4</b>	<b>6.4</b>
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	0.0	0.0	0.0
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	8.3	6.4	6.4	6.4	6.4
<b>Current liabilities</b>	<b>11.5</b>	<b>12.0</b>	<b>14.4</b>	<b>16.5</b>	<b>18.8</b>
Short term debt	0.5	1.0	0.0	0.0	0.0
Payables	9.4	11.0	14.4	16.5	18.8
Other current liabilities	1.5	0.0	0.0	0.0	0.0
<b>Balance sheet total</b>	<b>36.8</b>	<b>50.6</b>	<b>81.0</b>	<b>107</b>	<b>138</b>



# DCF calculation

DCF model	2020	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	TERM
<b>EBIT (operating profit)</b>	<b>18.6</b>	<b>24.8</b>	<b>30.1</b>	<b>36.1</b>	<b>40.4</b>	<b>40.9</b>	<b>43.3</b>	<b>45.5</b>	<b>47.8</b>	<b>48.9</b>	<b>50.3</b>	
+ Depreciation	1.7	1.7	3.9	4.0	4.6	5.3	5.6	5.7	5.0	5.3	5.3	
- Paid taxes	-3.2	-4.3	-6.0	-7.2	-8.0	-8.1	-8.6	-9.0	-9.5	-9.7	-10.1	
- Tax, financial expenses	-0.4	-0.4	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	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	1.1	-3.4	-3.8	-2.9	-0.1	0.0	-0.6	-0.6	-0.1	-1.0	
<b>Operating cash flow</b>	<b>12.9</b>	<b>22.9</b>	<b>24.5</b>	<b>29.1</b>	<b>34.0</b>	<b>38.0</b>	<b>40.3</b>	<b>41.5</b>	<b>42.6</b>	<b>44.3</b>	<b>44.5</b>	
+ Change in other long-term liabilities	-1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-3.6	-6.2	-6.2	-6.2	-6.2	-6.2	-6.2	-6.2	-6.2	-5.4	-5.2	
<b>Free operating cash flow</b>	<b>7.4</b>	<b>16.7</b>	<b>18.3</b>	<b>22.9</b>	<b>27.8</b>	<b>31.8</b>	<b>34.1</b>	<b>35.3</b>	<b>36.4</b>	<b>38.9</b>	<b>39.3</b>	
+/- 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	16.7	18.3	22.9	27.8	31.8	34.1	35.3	36.4	38.9	39.3	712
<b>Discounted FCFF</b>		<b>16.2</b>	<b>16.4</b>	<b>18.8</b>	<b>21.0</b>	<b>22.0</b>	<b>21.8</b>	<b>20.8</b>	<b>19.7</b>	<b>19.4</b>	<b>18.0</b>	<b>326</b>
Sum of FCFF present value		520	504	487	468	448	425	404	383	363	344	326
<b>Enterprise value DCF</b>		<b>520</b>										
- Interesting bearing debt		-13.4										
+ Cash and cash equivalents		8.0										
-Minorities		0.0										
-Dividend/capital return		0.0										
<b>Equity value DCF</b>		<b>514</b>										
<b>Equity value DCF per share</b>		<b>1.64</b>										
<b>Wacc</b>												
Tax-% (WACC)		25.0 %										
Target debt ratio (D/(D+E))		10.0 %										
Cost of debt		3.0 %										
Equity Beta		1.00										
Market risk premium		4.75%										
Liquidity premium		2.65%										
Risk free interest rate		2.0 %										
<b>Cost of equity</b>		<b>9.4 %</b>										
<b>Weighted average cost of capital (WACC)</b>		<b>8.7 %</b>										

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	62.6	71.8	EPS (reported)	0.00	0.03	0.05	0.06	0.08
EBITDA	5.9	15.4	20.3	26.5	33.9	EPS (adj.)	0.00	0.03	0.05	0.06	0.08
EBIT	5.3	14.4	18.6	24.8	30.1	OCF / share	0.04	0.02	0.05	0.07	0.08
PTP	4.4	11.8	15.9	22.9	29.8	FCF / share	0.01	0.01	0.02	0.05	0.06
Net Income	-0.5	7.7	13.6	18.1	23.8	Book value / share	-0.05	0.01	0.07	0.19	0.27
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	81.0	106.9	Revenue growth-%	-24%	12%	12%	19%	15%
Equity capital	-6.5	3.6	19.9	60.2	84.0	EBITDA growth-%	-37%	161%	32%	31%	28%
Goodwill	0.0	0.0	0.0	0.0	0.0	EBIT (adj.) growth-%	-40%	120%	48%	29%	21%
Net debt	12.9	10.6	5.4	-32.1	-50.2	EPS (adj.) growth-%	-97%	-3598%	82%	12%	32%
Cash flow	2018	2019	2020	2021e	2022e	EBITDA-%	14.1 %	32.8 %	38.4 %	42.3 %	47.3 %
EBITDA	5.9	15.4	20.3	26.5	33.9	EBIT (adj.)-%	14.1 %	27.7 %	36.6 %	39.6 %	41.9 %
Change in working capital	4.3	-6.6	-8.1	1.1	-3.4	EBIT-%	12.6 %	30.6 %	35.2 %	39.6 %	41.9 %
Operating cash flow	5.1	3.9	12.9	22.9	24.5	ROE-%	7.7 %	-472.4 %	116.2 %	45.1 %	33.0 %
CAPEX	0.0	-4.8	-3.6	-6.2	-6.2	ROI-%	46.9 %	102.3 %	73.1 %	53.1 %	41.7 %
Free cash flow	1.7	2.4	5.8	16.7	18.3	Equity ratio	-22.8 %	9.9 %	39.3 %	74.3 %	78.6 %
						Gearing	-197.8 %	292.2 %	27.1 %	-53.3 %	-59.8 %
Valuation multiples	2018	2019	2020	2021e	2022e						
EV/S	0.5	1.1	3.7	6.4	5.4						
EV/EBITDA (adj.)	3.3	3.4	9.7	15.2	11.3						
EV/EBIT (adj.)	3.3	4.1	10.2	16.2	12.8						
P/E (adj.)	neg.	6.0	13.6	24.0	18.2						
P/B	neg.	11.7	9.7	7.2	5.2						
Dividend-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %						

Source: Inderes

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## Recommendation history (>12 mo)

Date	Recommendation	Target price	Share price
3/30/2021	Buy	0.68 €	0.56 €
4/30/2021	Buy	0.92 €	0.77 €
5/31/2021	Buy	1.00 €	0.86 €
8/13/2021	Accumulate	1.54 €	1.39 €



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