

Betolar

Company report

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✓ Inderes corporate customer

This report is a summary translation of the report "Strategiassa uusia elementtejä" published on 4/27/2023 at 10:18 pm

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New elements in the strategy

We reiterate our EUR 3.00 target price and Reduce recommendation for Betolar that published its Q1 report yesterday. Although revenue development was below our expectations and we lowered our estimates, we do not believe any significant changes occurred in Betolar’s long-term potential or the likelihood of achieving it. As a whole, we do not see Betolar’s risk/return ratio as attractive with the share’s current valuation.

Q1 figures describe Betolar's nature as an early-stage development company

The commercialization of Betolar's Geoprime concept took a step backwards in terms of revenue in Q1, as revenue fell from the previous quarter and was also below our estimate. For an early-stage development company, fluctuations in revenue are typical and we do not consider this to be dramatic. Despite this, we recognize that increasing investor confidence in Betolar's story would require a gradual progress also in terms of revenue, as the company was listed already some 18 months ago with aggressive numerical targets. Thus, the Q1 figures highlight Betolar’s nature as an investment that requires patience and strong confidence in the story.

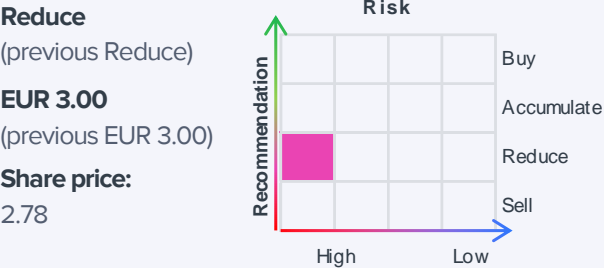
The business review focused on specifying the strategy as expected

Three of the five focus areas of the detailed strategy; 1) identifying new side streams; 2) defining target markets; and 3) AI development, were similar to the company's previous development. In our opinion, the most important of these is identifying new side streams, since binder production based on traditional side streams like blast furnace slag and fly ash is challenging due to their limited availability and price. However, we do not believe that rapid revenue growth is on the horizon from new side streams. The more recent elements of the strategy, like 4) expansion to customers in construction elements (target 2023-24) and in the mining industry (target 2024), and 5) seeking a stronger value chain position, can only be expected to bear fruit in the medium term. The company is developing Geoprime Hybrid, an accelerator solution for element construction, where regulation requires a minimum amount of cement as a binder. To our understanding the solution to be offered to the mining sector is only in the planning stage. Seeking a stronger value chain position refers to, e.g., further processing of raw material or producing logistics. We believe this has to some extent been learned from the needs of current customers, since organizing customers’ production for producing Geoprime concrete has not necessarily been problem-free. In the shorter term, revenue development rests on precast concrete products, and the company previously announced that the Belgian sewer manufacturer Tubobel will gradually switch to a Geoprime solution.

We believe that the risk/return picture is largely unchanged

In light of current data, predicting Betolar's long-term revenue is a shot in the dark, but we lowered our short- and medium-term neutral growth scenario after the Q1 report. On the other hand, estimates on burning cash did not rise because the company said that recruitment and growth in other costs are slowing down to the level of revenue growth. However, we still expect Betolar to need additional funding in 2024. Betolar's 2023 EV/S ratio is high in absolute terms and clearly higher than for peers at 15x, while the scenarios based on our 2024 and 2026 estimates generate a more positive view of the expectations loaded into the share. Overall, we still find the risks too high to rely on the potential that lies beyond the midpoint of the decade and that the current interest environment does not support early-stage growth companies like Betolar without concrete evidence of the story progressing. Thus, we continue to take a wait-and-see stance on the stock.

Recommendation



Key figures

	2022	2023e	2024e	2025e
Revenue	0.3	3.3	18.0	37.5
growth-%	2770%	1050%	445%	108%
EBIT adj.	-11.5	-14.0	-13.4	-8.4
EBIT-% adj.			-74%	-22.4 %
Net Income	-11.8	-14.3	-13.7	-9.3
EPS (adj.)	-0.61	-0.73	-0.70	-0.48

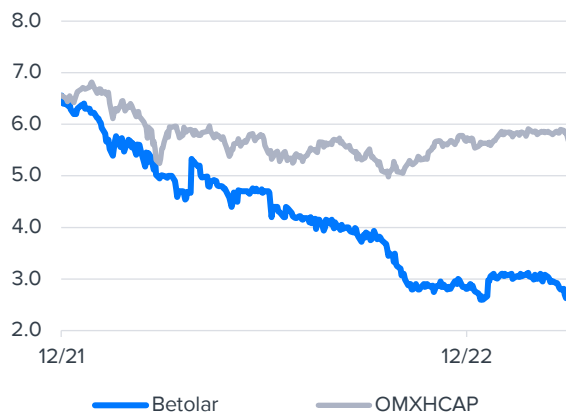
P/E (adj.)	neg.	neg.	neg.	neg.
P/B	2.2	4.4	neg.	neg.
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	neg.	neg.	neg.	neg.
EV/EBITDA	neg.	neg.	neg.	neg.
EV/S	>100	14.5	3.7	2.2

Source: Inderes

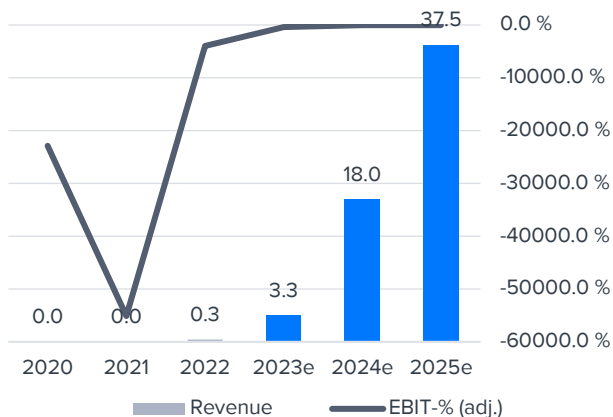
Guidance (Unchanged)

No guidance

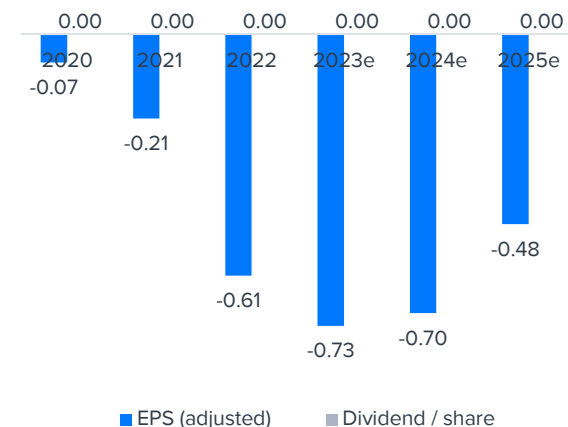
Share price



Revenue and EBIT %



EPS and dividend



Value drivers

- Very high market potential
- Green transition is shaking up the otherwise conservative industry
- Betolar offers a solution that seems competitive for the transition
- Inherently scalable business model



Risk factors

- Commercialization of the business is still at an early stage
- The company will be cash negative for several years and the business will only scale up years from now
- Betolar is likely to need additional funding
- More competitive technologies may seek to enter the market
- We estimate that business scalability requires the AI project to be successful

Valuation	2023e	2024e	2025e
Share price	2.78	2.78	2.78
Number of shares, millions	19.5	19.5	19.5
Market cap	54	54	54
EV	48	66	83
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/FCF	neg.	neg.	neg.
P/B	4.4	neg.	neg.
P/S	16.4	3.0	1.4
EV/Sales	14.5	3.7	2.2
EV/EBITDA	neg.	neg.	neg.
EV/EBIT (adj.)	neg.	neg.	neg.
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

Estimates

	Q1'22	Q1'23	Q1'23e	Q1'23e	Consensus		2023e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low	High	Inderes
Revenue	0.0	0.0	0.5				3.3
EBITDA	-2.0	-3.1	-3.0				-11.7
Source: Inderes NB! Q1'22 FAS, Q1'23 IFRS (consensus)							

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Valuation table

Valuation	2020	2021	2022	2023e	2024e	2025e	2026e
Share price	5.74	6.30	3.05	2.78	2.78	2.78	2.78
Number of shares, millions	19.4	19.4	19.5	19.5	19.5	19.5	19.5
Market cap	112	122	60	54	54	54	54
EV	111	86	36	48	66	83	99
P/E (adj.)	neg.	neg.	neg.	neg.	neg.	neg.	neg.
P/E	neg.	neg.	neg.	neg.	neg.	neg.	neg.
P/FCF	neg.	neg.	neg.	neg.	neg.	neg.	neg.
P/B	79.0	3.2	2.2	4.4	neg.	neg.	neg.
P/S	>100	>100	>100	16.4	3.0	1.4	0.8
EV/Sales	>100	>100	>100	14.5	3.7	2.2	1.5
EV/EBITDA	neg.	neg.	neg.	neg.	neg.	neg.	neg.
EV/EBIT (adj.)	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Payout ratio (%)	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 %

Source: Inderes

Peer group valuation

Peer group valuation	Market cap	EV	LV:n kasvu		EV/S		P/B
Company	MEUR	MEUR	2023e	2024e	2023e	2024e	2023e
Bioretec	34	30		33%	7.6	28.1	2.2
Spinnova	329	234	191%	113%	3.4	3.0	21.0
Aiforia	110	81	25%	100%	16.2	3.6	3.1
Renewcell	333	373	169%	1976%	10.5	4.1	4.1
Hoffman Green cement	142	125		422%	10.0	1.9	1.7
Betolar (Inderes)	54	48	1050%	445%	14.5	3.7	4.4
Average			1.3	5.3	9.5	8.1	6.4
Median			1.7	1.1	10.0	3.6	3.1
Diff-% to median			521%	294%	45%	3%	42%

Source: Refinitiv / Inderes

Income statement

Income statement	2020	2021	H1'22	H2'22	2022	H1'23e	H2'23e	2023e	2024e	2025e	2026e
Revenue	0.0	0.0	0.0	0.3	0.3	0.3	3.0	3.3	18.0	37.5	66.5
Group	0.0	0.0	0.0	0.3	0.3	0.3	3.0	3.3	18.0	37.5	66.5
EBITDA	-1.1	-4.8	-4.5	-5.5	-10.0	-6.3	-5.4	-11.7	-11.2	-5.6	-1.1
Depreciation	-0.3	-0.7	-0.5	-1.1	-1.5	-1.2	-1.2	-2.3	-2.2	-2.8	-4.4
EBIT (excl. NRI)	-1.4	-5.5	-5.0	-6.5	-11.5	-7.4	-6.6	-14.0	-13.4	-8.4	-5.5
EBIT	-1.4	-5.5	-5.0	-6.5	-11.5	-7.4	-6.6	-14.0	-13.4	-8.4	-5.5
Group	-1.4	-5.5	-5.0	-6.5	-11.5	-7.4	-6.6	-14.0	-13.4	-8.4	-5.5
Net financial items	0.0	-0.1	-0.5	0.1	-0.4	-0.1	-0.2	-0.3	-0.3	-0.9	-1.7
PTP	-1.4	-5.6	-5.4	-6.4	-11.9	-7.5	-6.8	-14.3	-13.7	-9.3	-7.1
Taxes	0.0	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	-1.4	-4.1	-5.4	-6.4	-11.8	-7.5	-6.8	-14.3	-13.7	-9.3	-7.1
EPS (adj.)	-0.07	-0.21	-0.28	-0.33	-0.61	-0.39	-0.35	-0.73	-0.70	-0.48	-0.37
EPS (rep.)	-0.07	-0.21	-0.28	-0.33	-0.61	-0.39	-0.35	-0.73	-0.70	-0.48	-0.37

Key figures	2020	2021	H1'22	H2'22	2022	H1'23e	H2'23e	2023e	2024e	2025e	2026e
Revenue growth-%	-14.3 %	66.7 %		2510.0 %	2770.0 %	1053.8 %	1049.4 %	1049.8 %	445.5 %	108.3 %	77.3 %
Adjusted EBIT growth-%					108.9 %	48.9 %	0.7 %	21.6 %	-4.2 %	-37.5 %	-34.8 %
EBITDA-%					-3480.1 %	-2093.7 %	-180.7 %	-354.6 %	-62.4 %	-14.9 %	-1.6 %
Adjusted EBIT-%					-4013.2 %	-2477.0 %	-219.1 %	-424.3 %	-74.5 %	-22.4 %	-8.2 %
Net earnings-%					-4127.2 %	-2510.3 %	-225.7 %	-433.4 %	-76.0 %	-24.8 %	-10.7 %

Source: Inderes

Balance sheet

Assets	2021	2022	2023e	2024e	2025e
Non-current assets	4.1	4.7	6.3	10.0	15.7
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	1.8	3.7	4.8	6.9	10.3
Tangible assets	0.3	0.8	1.3	3.0	5.2
Associated companies	0.0	0.2	0.2	0.2	0.2
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	1.9	0.0	0.0	0.0	0.0
Current assets	38.0	27.3	14.8	6.5	11.1
Inventories	0.0	0.0	0.2	1.0	1.9
Other current assets	0.6	0.5	0.6	0.6	0.6
Receivables	0.0	0.1	0.2	1.3	3.0
Cash and equivalents	37.4	26.6	13.9	3.6	5.6
Balance sheet total	42.0	31.9	21.1	16.5	26.8

Source: Inderes

Liabilities & equity	2021	2022	2023e	2024e	2025e
Equity	38.4	26.6	12.3	-1.4	-10.7
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	-9.6	-18.6	-32.9	-46.6	-55.9
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	48.0	45.1	45.1	45.1	45.1
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	0.4	2.8	4.0	9.8	22.9
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	0.4	2.8	4.0	9.8	22.9
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.0	0.0	0.0	0.0	0.0
Current liabilities	1.4	2.6	4.8	8.1	14.6
Short term debt	0.0	0.2	3.5	6.0	11.6
Payables	0.8	0.9	0.2	0.9	1.9
Other current liabilities	0.6	1.5	1.2	1.2	1.2
Balance sheet total	40.2	31.9	21.1	16.5	26.8

DCF calculation

DCF model	2022	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e
Revenue growth-%	2770%	1050%	445%	108%	77%	86%	28%	43%	33%	34%	24%	3%
EBIT-%	-4013%	-424%	-74%	-22%	-8%	4%	9%	13%	17%	21%	22%	25%
EBIT (operating profit)	-11.5	-14.0	-13.4	-8.4	-5.5	4.5	14.9	30.1	51.3	84.0	110.3	128.8
+ Depreciation	1.5	2.3	2.2	2.8	4.4	6.0	7.6	9.2	10.8	12.4	14.2	
- Paid taxes	1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-5.0	-16.7	-22.2	
- Tax, financial expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	-0.2	-0.1	
+ Tax, financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.2	
- Change in working capital	1.0	-1.4	-1.1	-1.7	-2.7	-5.5	-2.6	-5.4	-5.8	-7.7	-7.4	
Operating cash flow	-7.1	-13.0	-12.4	-7.2	-3.7	5.0	20.0	33.9	51.2	71.9	95.0	
+ Change in other long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-3.9	-3.9	-5.9	-8.5	-10.1	-12.0	-13.4	-14.9	-16.4	-18.9	-21.2	
Free operating cash flow	-11.0	-16.9	-18.3	-15.7	-13.9	-7.0	6.6	18.9	34.7	53.0	73.8	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-11.0	-16.9	-18.3	-15.7	-13.9	-7.0	6.6	18.9	34.7	53.0	73.8	0.0
Discounted FCFF		-15.2	-14.0	-10.3	-7.7	-3.3	2.7	6.6	10.3	13.4	15.9	18.1
Sum of FCFF present value		44.3	59.5	73.5	83.8	91.5	94.8	92.1	85.6	75.3	61.9	46.1
Enterprise value DCF		44.3										
- Interesting bearing debt		-3.0										
+ Cash and cash equivalents		26.6										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		67.9										
Equity value DCF per share		3.5										
Cash flow distribution												
2023e-2027e -310%												
2028e-2032e 299%												
2033e 111%												
■ 2023e-2027e ■ 2028e-2032e ■ 2033e												

WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	4.0 %
Equity Beta	3.00
Market risk premium	4.75%
Liquidity premium	2.00%
Risk free interest rate	2.5 %
Cost of equity	18.8 %
Weighted average cost of capital (WACC)	17.2 %

Source: Inderes

Summary

Income statement	2020	2021	2022	2023e	2024e	Per share data	2020	2021	2022	2023e	2024e
Revenue	0.0	0.0	0.3	3.3	18.0	EPS (reported)	-0.07	-0.21	-0.61	-0.73	-0.70
EBITDA	-1.1	-4.8	-10.0	-11.7	-11.2	EPS (adj.)	-0.07	-0.21	-0.61	-0.73	-0.70
EBIT	-1.4	-5.5	-11.5	-14.0	-13.4	OCF / share	-0.05	-0.24	-0.36	-0.67	-0.63
PTP	-1.4	-5.6	-11.9	-14.3	-13.7	FCF / share	-0.09	-0.34	-0.56	-0.87	-0.94
Net Income	-1.4	-4.1	-11.8	-14.3	-13.7	Book value / share	0.07	1.98	1.36	0.63	-0.07
Extraordinary items	0.0	0.0	0.0	0.0	0.0	Dividend / share	0.00	0.00	0.00	0.00	0.00
Balance sheet	2020	2021	2022	2023e	2024e	Growth and profitability	2020	2021	2022	2023e	2024e
Balance sheet total	1.8	42.0	31.9	21.1	16.5	Revenue growth-%	-14%	67%	2770%	1050%	445%
Equity capital	1.4	38.4	26.6	12.3	-1.4	EBITDA growth-%	127%	354%	109%	17%	-4%
Goodwill	0.0	0.0	0.0	0.0	0.0	EBIT (adj.) growth-%	130%	302%	109%	22%	-4%
Net debt	-0.6	-37.0	-23.6	-6.4	12.2	EPS (adj.) growth-%		198%	186%	21%	-4%
Cash flow	2020	2021	2022	2023e	2024e	EBITDA-%	-17550.0 %	-47770.0 %	-3480.1 %	-354.6 %	-62.4 %
EBITDA	-1.1	-4.8	-10.0	-11.7	-11.2	EBIT (adj.)-%	-22883.3 %	-55130.0 %	-4013.2 %	-424.3 %	-74.5 %
Change in working capital	0.1	0.6	1.0	-1.4	-1.1	EBIT-%	-22883.3 %	-55130.0 %	-4013.2 %	-424.3 %	-74.5 %
Operating cash flow	-1.0	-4.7	-7.1	-13.0	-12.4	ROE-%	-148.6 %	-20.7 %	-36.4 %	-73.6 %	-251.5 %
CAPEX	-0.7	-1.9	-3.9	-3.9	-5.9	ROI-%	-147.2 %	-27.4 %	-33.7 %	-56.3 %	-77.7 %
Free cash flow	-1.7	-6.6	-11.0	-16.9	-18.3	Equity ratio	77.8 %	91.4 %	83.2 %	58.2 %	-8.5 %
Valuation multiples	2020	2021	2022	2023e	2024e	Gearing	-45.6 %	-96.3 %	-88.8 %	-51.8 %	-872.3 %
EV/S	>100	>100	>100	14.5	3.7						
EV/EBITDA (adj.)	neg.	neg.	neg.	neg.	neg.						
EV/EBIT (adj.)	neg.	neg.	neg.	neg.	neg.						
P/E (adj.)	neg.	neg.	neg.	neg.	neg.						
P/B	79.0	3.2	2.2	4.4	neg.						
Dividend-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %						

Source: Inderes

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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

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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
03-11-22	Reduce	3.00 €	2.86 €
16-01-23	Reduce	3.00 €	3.07 €
15-02-23	Reduce	3.00 €	2.98 €
28-02-23		3.00 €	2.78 €



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