

Betolar

Company report

02/15/2023



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✓ Inderes corporate customer

This report is a summary translation of the report “Tilinpäätös ei muuttanut tilannekuvaa” published on 02/15/2023 at 8:50 am.

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Financial statements did not change the situation

We reiterate our Reduce recommendation and our target price of EUR 3.00 for Betolar, which published its financial statements yesterday. Betolar's H2 report offered no major surprises, and we kept our estimates virtually unchanged after the report. In our view, Betolar's valuation is too high relative to the risks in the short term for a company in such an early stage, and therefore we wait for the risk/return picture of the share to improve.

H2 in line with our expectations, as the company was able to ramp up net sales towards the end of the year

Betolar succeeded in continuing to ramp up its net sales in H2 and Q4. Although the level of net sales for the rest of the year was low, it was in line with our expectations. Based on the company's comments, the limiting factor for sales seems to have been the progress of customers' go-to-market strategies. Pilots were carried out at the same pace as in previous quarters. Naturally, growth efforts kept the company's result and cash flow negative, but losses and cash burn rate were quite in line with our estimates.

Forecasting the concrete business is very difficult and scenarios range from moon to dumpster

As such, Betolar didn't provide guidance as expected, as the company's business is still at an early and difficult to predict stage of development. The company continues to grow the international net sales of the Geoprime concept through a data-driven business model and by ensuring the availability of by-product streams. The focus seems to remain on certain markets in Europe and Asia (although a pilot was carried out in North America in H2), where the green trend and/or the availability of cement offer the best potential for generating net sales growth. The company maintained its long-term target. However, Betolar hinted at strategic choices to ensure growth, so some refinements to the strategy are likely in the near future. Based on these comments, the choices will naturally focus on areas where the company has the potential to get its net sales up and running as quickly as possible. We think this would be important, as we foresee Betolar continuing its recruitment and other growth efforts, and the company also needs net sales to avoid excessive cash burn. In addition, we believe that maintaining investor confidence requires the company to continue to make concrete progress in terms of net sales growth. In our view, the most attractive targets could be in Asia, e.g. in structural concrete and the mining sector where clients may be larger. We have kept the baseline scenario of our estimates broadly unchanged. In this scenario, the commercialization and scaling of Betolar's business is successful, but Betolar still falls well short of its very ambitious medium- and long-term growth targets.

Valuation tolerances are very wide, but the overall picture still speaks for caution

With our 2023 net sales estimates Betolar's EV/S ratio is high in absolute terms and clearly higher than for peers at 10x, while the scenarios based on our 2024 and 2026 estimates generate a more positive picture of the expectations loaded into the share. Our DCF model reaches about EUR 4 with the company's current share count, but this cannot be fully relied upon until the uncertainty surrounding the model's divisor (i.e. share count growth arising from need for additional funding and stock option plans) disperses. Overall, we still feel the risks are too great to rely on the potential and an environment of higher interest rates doesn't support early-stage growth companies like Betolar. Thus, we continue to take a wait-and-see stance on the stock.

Recommendation

Reduce

(previous Reduce)

EUR 3.00

(previous EUR 3.00)

Share price:

EUR 2.98



Key figures

	2022	2023e	2024e	2025e
Revenue	0.3	5.3	27.0	52.5
growth-%	2770%	1747%	409%	94%
EBIT adj.	-11.5	-14.2	-12.2	-5.8
EBIT-% adj.			-45%	-11.0 %
Net Income	-11.8	-14.5	-12.4	-6.7
EPS (adj.)	-0.61	-0.74	-0.64	-0.34

P/E (adj.)	neg.	neg.	neg.	neg.
P/B	2.2	4.8	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	9.8	2.6	1.6

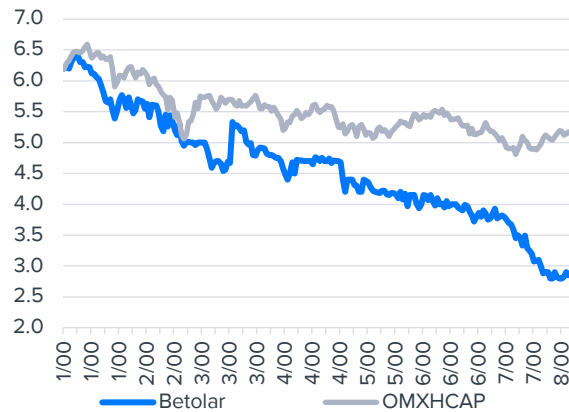
Source: Inderes

Guidance

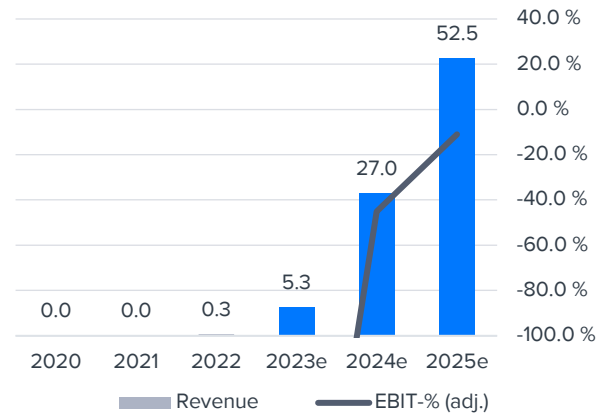
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No guidance

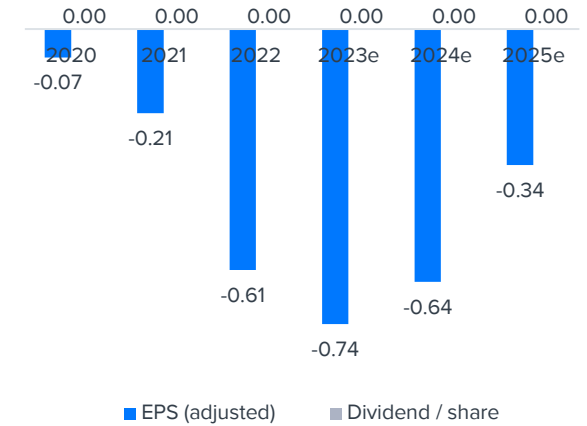
Share price



Revenue and EBIT %



EPS and dividend



Value drivers

- Very high market potential
- Green transition is shaking up the otherwise conservative industry
- Betolar offers a competitive solution 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 more 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 success of the AI project

Valuation	2023e	2024e	2025e
Share price	2.98	2.98	2.98
Number of shares, millions	19.5	19.5	19.5
Market cap	58	58	58
EV	52	70	84
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/FCF	neg.	neg.	neg.
P/B	4.8	neg.	neg.
P/S	11.0	2.1	1.1
EV/Sales	9.8	2.6	1.6
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 and estimate revisions

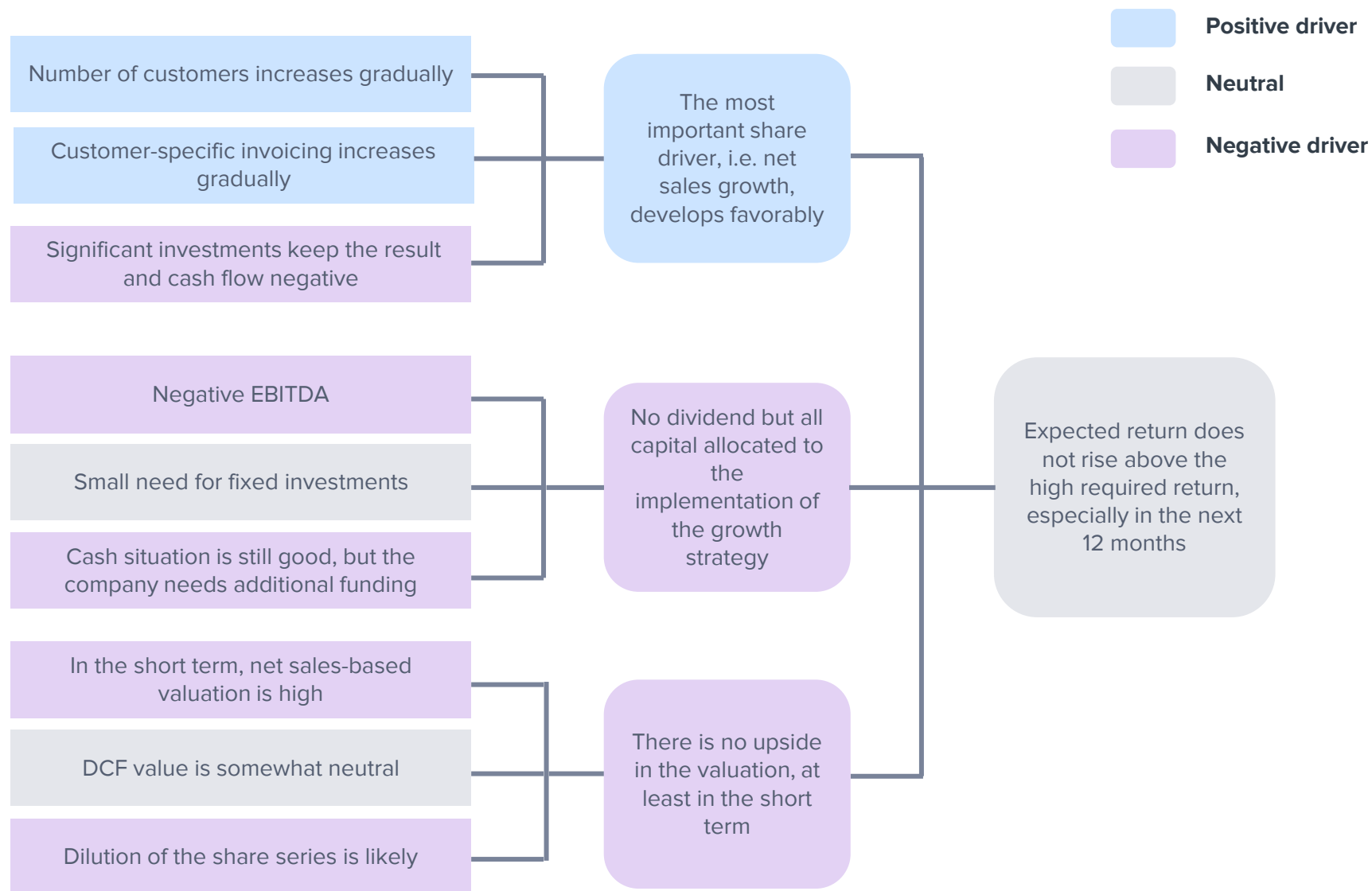
Estimates	23	H2'21	H2'22	H2'22e	H2'22e	Consensus		Difference (%)	2022
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Actualized	
Revenue	0.0	0.3	0.3				-6%	0.3	
EBITDA	-3.7	-5.5	-6.1				-10%	-10.0	
EBIT	-4.2	-6.5	-6.6				-1%	-11.5	
PTP	-4.2	-6.4	-6.8				-5%	-11.9	
EPS (reported)	-0.36	-0.33	-0.35				-5%	-0.61	
DPS	0.00	0.00	0.00					0.00	

Source: Inderes

Estimate revisions	2022	2022e	Change	2023e	2023e	Change	2024e	2024e	Change
MEUR / EUR	Inderes	Actualized	%	Old	New	%	Old	New	%
Revenue	0.3	0.3	-4%	5.3	5.3	1%	27.0	27.0	0%
EBITDA	-10.7	-10.0	-7%	-12.9	-11.9	-8%	-10.9	-10.0	-8%
EBIT (exc. NRIs)	-11.6	-11.5	-1%	-14.2	-14.2	0%	-12.3	-12.2	-1%
EBIT	-11.6	-11.5	-1%	-14.2	-14.2	0%	-12.3	-12.2	-1%
PTP	-12.2	-11.9	-3%	-14.4	-14.5	1%	-12.7	-12.4	-2%
EPS (excl. NRIs)	-0.63	-0.61	-3%	-0.74	-0.74	1%	-0.65	-0.64	-2%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

EPS drivers 2022-2025e



Valuation table

Valuation	2020	2021	2022	2023e	2024e	2025e	2026e
Share price	5.74	6.30	3.05	2.98	2.98	2.98	2.98
Number of shares, millions	19.4	19.4	19.5	19.5	19.5	19.5	19.5
Market cap	112	122	60	58	58	58	58
EV	111	86	36	52	70	84	92
P/E (adj.)	neg.	neg.	neg.	neg.	neg.	neg.	42.8
P/E	neg.	neg.	neg.	neg.	neg.	neg.	42.8
P/FCF	neg.	neg.	neg.	neg.	neg.	neg.	neg.
P/B	79.0	3.2	2.2	4.8	neg.	neg.	neg.
P/S	>100	>100	>100	11.0	2.1	1.1	0.6
EV/Sales	>100	>100	>100	9.8	2.6	1.6	1.0
EV/EBITDA	neg.	neg.	neg.	neg.	neg.	neg.	12.9
EV/EBIT (adj.)	neg.	neg.	neg.	neg.	neg.	neg.	32.5
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)	58	52	1747%	409%	9.8	2.6	4.8
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			934%	262%	-2%	-28%	54%

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	1.5	3.8	5.3	27.0	52.5	90.3
Group	0.0	0.0	0.0	0.3	0.3	1.5	3.8	5.3	27.0	52.5	90.3
EBITDA	-1.1	-4.8	-4.5	-5.5	-10.0	-6.1	-5.9	-11.9	-10.0	-3.0	7.1
Depreciation	-0.3	-0.7	-0.5	-1.1	-1.5	-1.2	-1.2	-2.3	-2.2	-2.8	-4.3
EBIT (excl. NRI)	-1.4	-5.5	-5.0	-6.5	-11.5	-7.2	-7.0	-14.2	-12.2	-5.8	2.8
EBIT	-1.4	-5.5	-5.0	-6.5	-11.5	-7.2	-7.0	-14.2	-12.2	-5.8	2.8
Group	-1.4	-5.5	-5.0	-6.5	-11.5	-7.2	-7.0	-14.2	-12.2	-5.8	2.8
Share of profits in assoc. compan.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net financial items	0.0	-0.1	-0.5	0.1	-0.4	-0.1	-0.2	-0.3	-0.3	-0.9	-1.5
PTP	-1.4	-5.6	-5.4	-6.4	-11.9	-7.3	-7.2	-14.5	-12.4	-6.7	1.4
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	-7.3	-7.2	-14.5	-12.4	-6.7	1.4
EPS (adj.)	-0.07	-0.21	-0.28	-0.33	-0.61	-0.37	-0.37	-0.74	-0.64	-0.34	0.07
EPS (rep.)	-0.07	-0.21	-0.28	-0.33	-0.61	-0.37	-0.37	-0.74	-0.64	-0.34	0.07

Balance sheet

Assets	2021	2022	2023e	2024e	2025e
Non-current assets	4.1	4.7	6.3	9.9	15.3
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	2.9	4.8
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	14.7	9.4	15.3
Inventories	0.0	0.0	0.3	1.5	2.6
Other current assets	0.6	0.5	0.6	0.6	0.6
Receivables	0.0	0.1	0.3	1.9	4.2
Cash and equivalents	37.4	26.6	13.5	5.4	7.9
Balance sheet total	42.0	31.9	21.0	19.3	30.6

Source: Inderes

Liabilities & equity	2021	2022	2023e	2024e	2025e
Equity	38.4	26.6	12.1	-0.3	-7.0
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	-9.6	-18.6	-33.1	-45.5	-52.2
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	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	10.7	22.5
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	10.7	22.5
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	4.9	8.9	15.2
Short term debt	0.0	0.2	3.5	6.4	11.4
Payables	0.8	0.9	0.3	1.4	2.6
Other current liabilities	0.6	1.5	1.2	1.2	1.2
Balance sheet total	40.2	31.9	21.0	19.3	30.6

DCF calculation

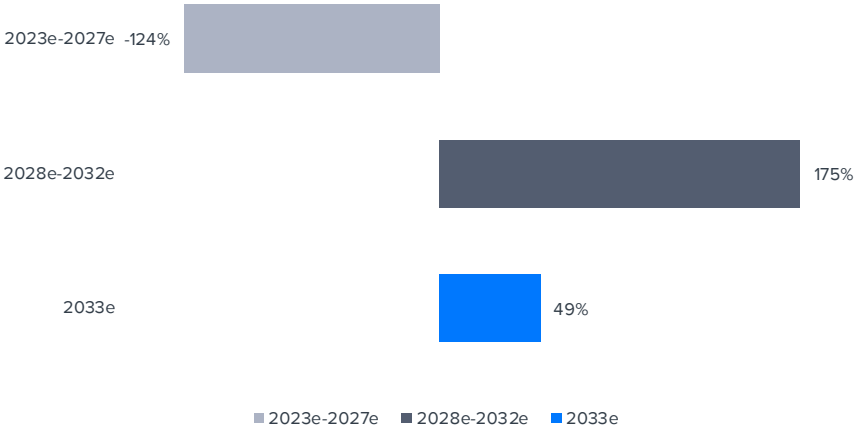
DCF model	2022	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e
Revenue growth-%	2770%	1747%	409%	94%	72%	58%	36%	38%	26%	29%	14%	3%
EBIT-%	-4013%	-268%	-45%	-11%	3%	0%	8%	15%	21%	24%	25%	25%
EBIT (operating profit)	-11.5	-14.2	-12.2	-5.8	2.8	-0.4	15.0	41.3	70.7	105.4	123.4	128.8
+ Depreciation	1.5	2.3	2.2	2.8	4.3	5.8	7.3	8.8	10.2	11.7	13.4	
- Paid taxes	1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-7.0	-21.2	-25.0	
- Tax, financial expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-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	0.1	0.2	0.4	
- Change in working capital	1.0	-1.5	-1.7	-2.2	-3.5	-5.2	-4.1	-6.0	-5.3	-7.2	-4.6	
Operating cash flow	-7.1	-13.4	-11.7	-5.2	3.6	0.2	18.2	44.1	68.6	88.8	107	
+ 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	-5.8	-8.2	-9.7	-11.2	-12.6	-14.0	-15.3	-17.6	-19.8	
Free operating cash flow	-11.0	-17.3	-17.5	-13.4	-6.0	-11.0	5.6	30.0	53.3	71.2	87.7	
+/- 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	-17.3	-17.5	-13.4	-6.0	-11.0	5.6	30.0	53.3	71.2	87.7	0.0
Discounted FCFF		-15.0	-13.0	-8.5	-3.3	-5.1	2.2	10.1	15.3	17.4	18.3	17.7
Sum of FCFF present value		56.9	72.0	85.0	93.4	96.7	102	99.6	89.5	74.2	56.8	38.5
Enterprise value DCF		56.9										
- Interesting bearing debt		-3.0										
+ Cash and cash equivalents		26.6										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		80.6										
Equity value DCF per share		4.1										

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

Cash flow distribution



Summary

Income statement	2020	2021	2022	2023e	2024e	Per share data	2020	2021	2022	2023e	2024e
Revenue	0.0	0.0	0.3	5.3	27.0	EPS (reported)	-0.07	-0.21	-0.61	-0.74	-0.64
EBITDA	-1.1	-4.8	-10.0	-11.9	-10.0	EPS (adj.)	-0.07	-0.21	-0.61	-0.74	-0.64
EBIT	-1.4	-5.5	-11.5	-14.2	-12.2	OCF / share	-0.05	-0.24	-0.36	-0.69	-0.60
PTP	-1.4	-5.6	-11.9	-14.5	-12.4	FCF / share	-0.09	-0.34	-0.56	-0.89	-0.90
Net Income	-1.4	-4.1	-11.8	-14.5	-12.4	Book value / share	0.07	1.98	1.36	0.62	-0.02
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	21.0	19.3	Revenue growth-%	-14%	67%	2770%	1747%	409%
Equity capital	1.4	38.4	26.6	12.1	-0.3	EBITDA growth-%	127%	354%	109%	19%	-16%
Goodwill	0.0	0.0	0.0	0.0	0.0	EBIT (adj.) growth-%	130%	302%	109%	23%	-14%
Net debt	-0.6	-37.0	-23.6	-6.0	11.7	EPS (adj.) growth-%		198%	186%	22%	-14%
Cash flow	2020	2021	2022	2023e	2024e	EBITDA-%	-17550.0 %	-47770.0 %	-3480.1 %	-224.5 %	-37.0 %
EBITDA	-1.1	-4.8	-10.0	-11.9	-10.0	EBIT (adj.)-%	-22883.3 %	-55130.0 %	-4013.2 %	-267.9 %	-45.1 %
Change in working capital	0.1	0.6	1.0	-1.5	-1.7	EBIT-%	-22883.3 %	-55130.0 %	-4013.2 %	-267.9 %	-45.1 %
Operating cash flow	-1.0	-4.7	-7.1	-13.4	-11.7	ROE-%	-148.6 %	-20.7 %	-36.4 %	-75.0 %	-211.8 %
CAPEX	-0.7	-1.9	-3.9	-3.9	-5.8	ROI-%	-147.2 %	-27.4 %	-33.7 %	-57.3 %	-66.2 %
Free cash flow	-1.7	-6.6	-11.0	-17.3	-17.5	Equity ratio	77.8 %	91.4 %	83.2 %	57.5 %	-1.8 %
Valuation multiples	2020	2021	2022	2023e	2024e	Gearing	-45.6 %	-96.3 %	-88.8 %	-50.0 %	-3383.8 %
EV/S	>100	>100	>100	9.8	2.6						
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	4.8	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

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
11/3/2022	Reduce	3.00 €	2.86 €
1/16/2023	Reduce	3.00 €	3.07 €
2/15/2023	Reduce	3.00 €	2.98 €



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