

Revenio Group

Company report

01/27/2023 07:55



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✓ Inderes corporate customer

This report is a summary translation of the report “Laatuleima jälleen lunastettu” published on 1/27/2023 at 7:54 am

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Seal of quality confirmed again

Yesterday, Revenio issued a positive earnings revision and published preliminary data on the development of key figures. Sales performance has been good in late 2022 and the Q4 result will again be excellent. We raised both our Q4 estimates and earnings estimates for the next few years slightly, encouraged by strong development. However, we will not draw any major conclusions before the financial statements are published (2/9/2023) and reiterate our Reduce recommendation with a target price of EUR 40.0. There is nothing to fault in the company but the valuation is still very challenging (2023e EV/EBIT ~28x).

Strong sales in late 2022 led to a raised guidance

Revenio raised its 2022 guidance [yesterday](#) and estimates that its exchange rate adjusted net sales will grow by over 16% y-o-y and profitability, excluding non-recurring items, will be over 30% of net sales. The previous guidance was that exchange rate adjusted net sales will grow “strongly” and profitability will be “at a good level” without non-recurring items. According to the company, especially the stronger-than-expected Q4 sales pushed its net sales above the previous guidance. Due to Revenio's high gross margins (over 70%), the strong growth of the highly scalable business model is also significantly reflected in profitability. Naturally the strong Q4 is positive for the company but it is still difficult to draw any major conclusions based on it for 2023. Q4 is seasonally the strongest quarter for Revenio, and a significant number of deals typically occur late in the year.

Q4 result will be record high

Most important in the limited preliminary data was that exchange rate adjusted growth accelerated again to a strong level in Q4. In H1, exchange rate-adjusted growth was over 17% but it slowed down to 12% in Q3. Therefore, we got concerned about a clear slowdown in growth after an exceptional period. Due to Revenio's clear and low cost structure net sales flows to earnings with good efficiency which makes an EBIT margin of over 30% natural. In its statement, Revenio did not provide precise earnings figures and the EUR/USD exchange rate has had a significant impact on both growth and profitability in 2022, so the reported result is not yet known. The EUR/USD rate turned in Q4, which we expect means that the tailwind brought on by the dollar has clearly weakened. We estimate that the reported Q4 net sales has increased by about 22% to EUR 29.0 million, while exchange rate adjusted growth has been about 17%. We expect Revenio's Q4 EBIT to be EUR 9.5 million (Q4'21: 7.2 MEUR) which would mean an excellent EBIT margin of 32.6% (Q4' 21: 30.1%). In practice, we are facing another record quarter, which encouraged us to slightly raise our estimates (2-4%) for the next few years.

Valuation of the high-quality value creator remains tight

We believe Revenio's traditionally excellent earnings growth rate is slowing down significantly in 2023, when the support offered by the EUR/USD rate seems to turn upside down and the core market may have a slower year. Considering this the company's valuation multiples (2023e adj. P/E 37x, and adj. EV/EBIT 28x) are still very high. Although Revenio has an excellent track record of long-term value creation in the current market environment, the high valuation and uncertainties related to market development make us cautious for the time being. We will not make any changes to our recommendation or target price before the actual financial statements after which visibility to next year's development is likely to improve clearly.

Recommendation

Reduce

(previous Reduce)

EUR 40.00

(previous EUR 40.00)

Share price:

37.62



Key figures

	2021	2022e	2023e	2024e
Revenue	79	98	113	132
growth-%	29%	24%	16%	17%
EBIT adj.	24.5	31.0	35.1	41.2
EBIT-% adj.	31.1 %	31.7 %	31.0 %	31.3 %
Net Income	17.3	23.5	25.8	30.2
EPS (adj.)	0.74	0.93	1.01	1.19

P/E (adj.)	75.1	40.6	37.1	31.5
P/B	18.9	10.8	9.5	8.2
Dividend yield-%	0.6 %	1.3 %	1.4 %	1.7 %
EV/EBIT (adj.)	60.4	32.1	28.0	23.3
EV/EBITDA	57.7	29.9	26.0	22.1
EV/S	18.8	10.2	8.7	7.3

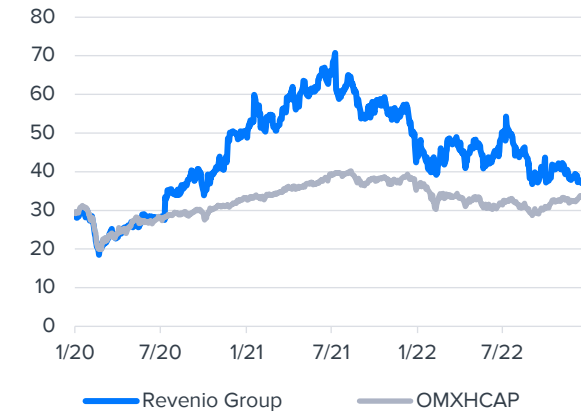
Source: Inderes

Guidance

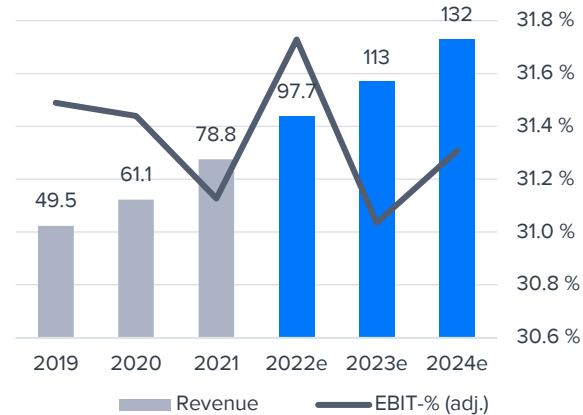
(Improved)

Revenio Group's exchange rate adjusted net sales for 2022 will grow above 16% from the previous year and operating profit (EBIT), excluding non-recurring items, will be above 30% of net sales.

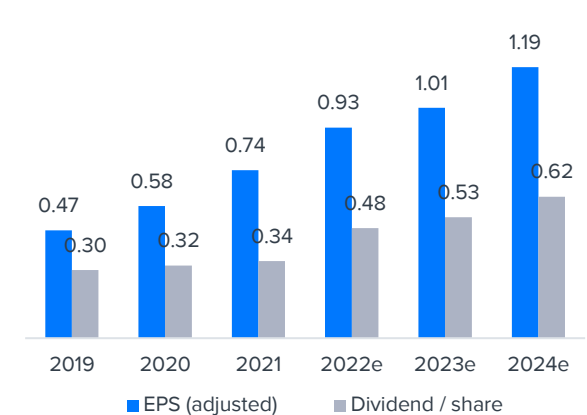
Share price



Revenue and EBIT %



EPS and dividend



Value drivers

- Long-term growth outlook is strong
- Generally quite good predictability of the result and cash flow
- Strong competitive protection and growth drivers give support
- Attractive long-term growth potential in new products
- Excellent track record of value creation
- Potential acquisitions



Risk factors

- Weakening of iCare's patent protection after 2023
- Speed and success of the HOME product's ramp-up
- Success in strong growth of imaging devices
- Success of growth investments (new products)
- Extremely high valuation level of the share is a significant risk for investors
- Cost inflation and possible further deterioration of component shortage

Valuation	2022e	2023e	2024e
Share price	37.6	37.6	37.6
Number of shares, millions	26.7	26.7	26.7
Market cap	1004	1004	1004
EV	993	981	961
P/E (adj.)	40.6	37.1	31.5
P/E	42.7	38.8	33.2
P/FCF	52.5	38.1	29.3
P/B	10.8	9.5	8.2
P/S	10.3	8.9	7.6
EV/Sales	10.2	8.7	7.3
EV/EBITDA	29.9	26.0	22.1
EV/EBIT (adj.)	32.1	28.0	23.3
Payout ratio (%)	55.0 %	55.0 %	55.0 %
Dividend yield-%	1.3 %	1.4 %	1.7 %

Source: Inderes

Record result expected after a positive earnings revision

Revenio will report its Q4 result on Thursday February 9 at about 9.00 am. It is clear after the positive earnings revision that the company's end-of-year performance has been excellent and the demand environment has remained good. A record quarter is expected.

The dollar still supports growth figures

We expect Revenio's Q4 net sales to have grown by some 22% to EUR 29.0 million in a seasonally strong quarter. The new guidance expects that exchange rate adjusted net sales for 2022 will grow over 16% from the previous year which means that the slowdown in growth seen in Q3 was temporary. We believe Revenio's reported figures continue to be supported by the strengthening dollar, as approximately half of the company's net sales come from the United States. However, we suspect the impact to be much smaller than in Q3 after the dollar weakened towards the end of the year. We expect Revenio's imaging devices have continued to win market shares in late 2022 and to have grown strongly (especially in iCare DRS+ and EIDON Ultra-Widefield). We also expect very good growth in tonometers but at a more moderate pace than imaging devices.

A strong result is expected

We estimate Revenio's Q4 EBIT to be EUR 9.5 million (Q4'21: 7.2 MEUR) which would mean an excellent EBIT margin of 32.6% (Q4' 21: 30.1%). The company has high gross margins (over 70%), so net sales growth is also directly reflected in earnings growth. Profitability is also supported by the stronger dollar, which means that some 60% of net sales growth from changes in exchange rates will flow to the EBIT line as dollar-denominated costs are eliminated. We now estimate Revenio's EBIT margin to be 30.5%, as the company's guidance was that it will exceed 30% (excluding non-recurring items).

Even though Revenio is performing strongly, there is upward pressure in the cost structure due to, e.g., general cost inflation, the normalization of travel and trade fair costs and increased R&D costs. However, the effect of these will be buried under the scaling enabled by strong growth in Q4. We expect the Board of Directors to propose a dividend of EUR 0.48 per share (2022: EUR 0.34), but this does not make Revenio a true dividend stock (dividend yield 1.3%). We note that consensus estimates have been collected before the earnings revision and are therefore unlikely to reflect the current situation.

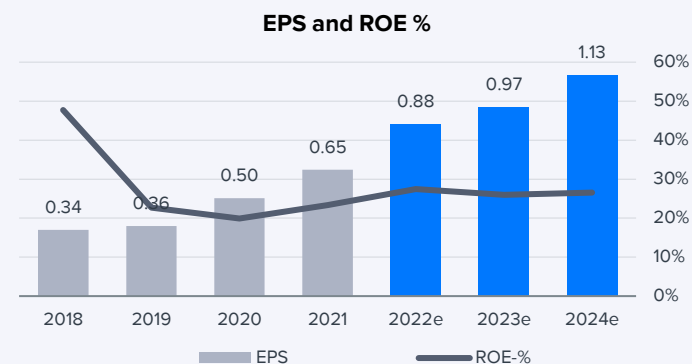
Focus on growth outlook

Naturally the biggest interest in the report lies on Revenio's 2023 guidance and outlook. We now expect net sales to grow by close on 16% and the EBIT margin to be around 30% (2022e: 30.5%). The guidance should therefore indicate strong growth and good profitability. We hope, however, that the guidance for 2023 will be given in a clearer form than before and possibly as a range making interpretation easier.

After a few very strong growth years, we expect Revenio's net sales growth to slow down clearly. This would have happened already in 2022 without the pull from EUR/USD which may be turning into a headwind. Future growth drivers (such as HOME2, Oculo and ILLUME) are still too small to fully compensate for the slowdown in growth of the main products but provide important support. Comments on the development of these growth areas are, therefore, naturally of interest. In summary, we expect that the estimated slowing growth this year will lower the growth slope clearly from the whopping levels of recent years.

Estimates	Q4'21	Q4'22	Q4'22e	Q4'22e	Consensus		2022e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low	High	Inderes
Revenue	23.8		29.0	28.6	27.3	- 29.8	97.7
EBIT	7.2		9.5	9.1	8.2	- 9.8	29.8
EPS (reported)	0.20		0.28	0.26	0.24	- 0.29	0.88
DPS	0.34		0.48	0.40	0.36	- 0.46	0.48
Revenue growth-%	20.6 %		21.8 %	20.3 %	14.8 %	- 25.3 %	24.0 %
Liikevoitto-%	30.1%		32.6 %	31.8 %	30.0 %	- 32.9 %	30.5 %

Source: Inderes & Bloomberg (25.1.2022) (consensus)



Estimates raised slightly with the guidance

Moderate positive changes in estimates for next few years

Based on the positive earnings revision, we made small positive changes to our estimates for the next few years. Our net sales estimates for 2023 and 2024 grew marginally by 1% and our earnings estimates increased by some 2-4%. We have been relatively cautious in the past, especially in terms of 2023 profitability, as we have seen considerable pressure in the cost level. However, it again appears that Revenio, as a high-quality company, has been able to use its pricing power to compensate for these effects. On the other hand, inflationary pressures seems to be weakening, but we expect, for example, wage inflation to continue as strong. Pressure is also likely to come from new investments to keep the product portfolio competitive.

One should not necessarily draw major conclusions based on the strong Q4 sales

The stronger than expected sales in Q4'22, which was behind the positive earnings revision is naturally positive for the company, but it is still difficult to draw any major conclusions for 2023 based on it. Q4 is seasonally the strongest quarter for Revenio, and a significant number of deals typically occur late in the year.

So-called Christmas sales is always difficult to predict, because it partly depends on the budgets customers have left and possibly also on taxation related factors (some purchases may be subject to deductions). Sales in Q4 has now clearly been excellent, but this does not necessarily mean a stronger market situation in 2023. This must be clarified with Revenio's management in connection with the

financial statements. In general, visibility will naturally improve with the financial statements when we also receive guidance and market comments. Then we will review our estimates with better data.

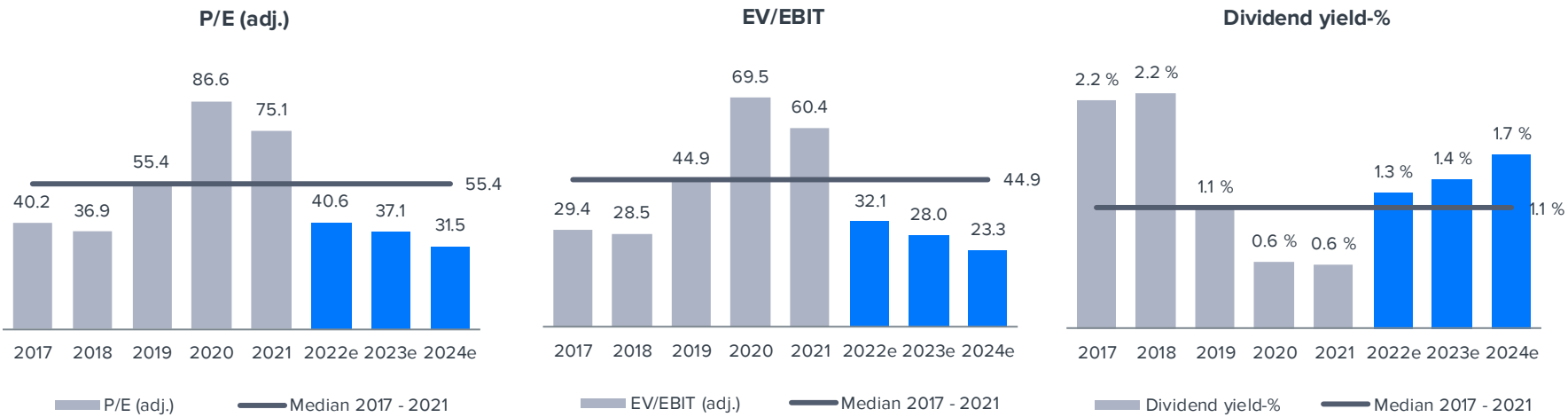
Estimate revisions	2022e	2022e	Change	2023e	2023e	Change	2024e	2024e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	96.8	97.7	1%	112	113	1%	131	132	1%
EBITDA	32.0	33.2	4%	36.3	37.7	4%	42.7	43.5	2%
EBIT (exc. NRIs)	29.8	31.0	4%	33.6	35.1	4%	40.4	41.2	2%
EBIT	28.6	29.8	4%	32.4	33.9	4%	38.8	39.6	2%
PTP	28.7	29.9	4%	31.7	33.1	4%	37.9	38.7	2%
EPS (excl. NRIs)	0.89	0.93	4%	0.97	1.01	4%	1.17	1.19	2%
DPS	0.46	0.48	4%	0.51	0.53	4%	0.61	0.62	2%

Source: Inderes

Valuation table

Valuation	2017	2018	2019	2020	2021	2022e	2023e	2024e	2025e
Share price	12.0	12.6	26.3	50.3	55.6	37.6	37.6	37.6	37.6
Number of shares, millions	23.9	23.9	26.0	26.6	26.7	26.7	26.7	26.7	26.7
Market cap	287	301	697	1337	1482	1004	1004	1004	1004
EV	279	290	700	1335	1482	993	981	961	941
P/E (adj.)	40.2	36.9	55.4	86.6	75.1	40.6	37.1	31.5	26.6
P/E	42.0	36.9	73.0	>100	85.7	42.7	38.8	33.2	27.6
P/FCF	39.8	36.0	neg.	>100	>100	52.5	38.1	29.3	26.5
P/B	18.0	16.6	10.8	19.2	18.9	10.8	9.5	8.2	7.1
P/S	10.7	9.8	14.1	21.9	18.8	10.3	8.9	7.6	6.5
EV/Sales	10.4	9.5	14.1	21.9	18.8	10.2	8.7	7.3	6.1
EV/EBITDA	27.9	27.1	47.9	61.5	57.7	29.9	26.0	22.1	18.3
EV/EBIT (adj.)	29.4	28.5	44.9	69.5	60.4	32.1	28.0	23.3	19.2
Payout ratio (%)	90.9 %	82.3 %	85.1 %	63.7 %	52.4 %	55.0 %	55.0 %	55.0 %	60.0 %
Dividend yield-%	2.2 %	2.2 %	1.1 %	0.6 %	0.6 %	1.3 %	1.4 %	1.7 %	2.2 %

Source: Inderes



Peer group valuation

Peer group valuation	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%	
Company	MEUR	MEUR	2022e	2023e	2022e	2023e	2022e	2023e	2022e	2023e	2022e	2023e
Revenio Group	976	976	33.1	28.7	29.7	25.9	10.1	8.8	41.2	36.4	1.1	1.2
Cooper Companies	15554	17962	24.6	23.1	20.2	19.3	5.9	5.6	26.8	27.6	0.0	0.0
Ametek	30080	31958	23.3	21.7	19.2	18.1	5.7	5.4	25.4	23.9	0.6	0.6
Halma	9008	9574	26.8	23.2	22.7	19.9	5.6	4.7	32.7	28.2	0.9	1.0
Topcon	1246	1490		0.0	9.3	7.5	1.3	1.0	22.9	13.4	1.3	2.6
Medtronic	99071	113163	13.6	15.0	12.3	13.4	3.9	4.1	14.4	15.4	3.1	3.3
EssilorLuxotica SA	76660	87016	21.3	20.2	14.4	13.4	3.6	3.4	26.5	24.8	1.9	2.0
Carl Zeiss Meditec	11627	11834	30.7	28.2	26.3	24.2	6.5	5.7	44.7	39.5	0.8	0.9
Ambu	3274	3502	272.8	115.9	81.1	48.3	5.9	5.3	214.8	150.7	0.2	0.1
Demand	5884	7518	16.7	15.4	12.7	11.7	2.9	2.7	18.3	16.3		
Optomed (Inderes)	70	66					4.6	4.0				
Revenio Group (Inderes)	1004	993	32.1	28.0	29.9	26.0	10.2	8.7	40.6	37.1	1.3	1.4
Average			51.4	29.1	24.8	20.2	5.1	4.6	46.8	37.6	1.1	1.3
Median			24.6	22.4	19.7	18.7	5.6	4.7	26.7	26.2	0.9	1.0
Diff-% to median			30%	25%	52%	39%	80%	83%	52%	42%	39%	45%

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

Income statement

Income statement	2019	2020	Q1'21	Q2'21	Q3'21	Q4'21	2021	Q1'22	Q2'22	Q3'22	Q4'22e	2022e	2023e	2024e	2025e
Revenue	49.5	61.1	16.7	18.9	19.4	23.8	78.8	20.2	24.4	24.1	29.0	97.7	113	132	154
Tonometers (estimate)	34.5	41.8	11.8	13.0	10.8	13.7	49.2	13.2	16.9	13.0	16.2	59.2	65.3	75.7	90.9
Imaging devices (estimate)	14.8	19.1	4.9	5.5	8.2	9.7	28.3	6.6	6.9	10.7	12.1	36.2	43.9	50.5	56.6
Oculo (estimate)	0.0	0.0	0.0	0.3	0.3	0.3	0.9	0.4	0.6	0.5	0.7	2.2	3.8	5.5	7.0
Other products (estimate)	0.1	0.2	0.1	0.1	0.2	0.1	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	14.6	21.7	5.3	5.1	6.8	8.6	25.7	6.4	8.0	8.5	10.3	33.2	37.7	43.5	51.5
Depreciation	-2.0	-4.6	-0.7	-0.7	-0.8	-1.4	-3.6	-0.8	-0.9	-0.9	-0.9	-3.4	-3.9	-3.8	-3.8
EBIT (excl. NRI)	15.6	19.2	5.5	4.7	6.2	8.1	24.5	5.9	7.4	8.0	9.8	31.0	35.1	41.2	49.1
EBIT	12.6	17.1	4.6	4.4	5.9	7.2	22.1	5.6	7.1	7.7	9.5	29.8	33.9	39.6	47.7
Net financial items	-0.3	-0.4	0.1	-0.1	0.0	0.0	0.0	0.3	-0.1	-0.1	0.0	0.1	-0.7	-0.9	-1.1
PTP	12.3	16.7	4.7	4.3	5.9	7.2	22.1	5.8	7.1	7.6	9.5	29.9	33.1	38.7	46.6
Taxes	-2.9	-3.4	-1.0	-0.9	-1.2	-1.8	-4.8	-1.2	-1.7	-1.5	-2.0	-6.4	-7.3	-8.5	-10.3
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	0.0
Net earnings	9.4	13.3	3.7	3.4	4.7	5.4	17.3	4.6	5.4	6.1	7.5	23.5	25.8	30.2	36.4
EPS (adj.)	0.47	0.58	0.17	0.14	0.19	0.24	0.74	0.18	0.21	0.24	0.29	0.93	1.01	1.19	1.42
EPS (rep.)	0.36	0.50	0.14	0.13	0.18	0.20	0.65	0.17	0.20	0.23	0.28	0.88	0.97	1.13	1.36

Key figures	2019	2020	Q1'21	Q2'21	Q3'21	Q4'21	2021	Q1'22	Q2'22	Q3'22	Q4'22e	2022e	2023e	2024e	2025e
Revenue growth-%	61.4 %	23.4 %	40.8 %	37.9 %	23.2 %	20.6 %	29.1 %	20.6 %	29.5 %	24.1 %	21.8 %	24.0 %	15.7 %	16.6 %	17.2 %
Adjusted EBIT growth-%		23.2 %	102.2 %	26.1 %	7.6 %	16.4 %	27.8 %	6.6 %	57.6 %	27.5 %	20.7 %	26.4 %	13.1 %	17.6 %	19.1 %
EBITDA-%	29.5 %	35.5 %	31.5 %	27.0 %	34.9 %	36.0 %	32.6 %	31.7 %	32.7 %	35.4 %	35.6 %	34.0 %	33.4 %	33.0 %	33.3 %
Adjusted EBIT-%	31.5 %	31.4 %	32.9 %	25.0 %	32.1 %	34.0 %	31.1 %	29.0 %	30.4 %	33.0 %	33.7 %	31.7 %	31.0 %	31.3 %	31.8 %
Net earnings-%	18.9 %	21.9 %	22.1 %	18.3 %	24.3 %	22.8 %	22.0 %	22.6 %	22.2 %	25.2 %	25.8 %	24.1 %	22.9 %	22.9 %	23.6 %

Source: Inderes

Balance sheet

Assets	2020	2021	2022e	2023e	2024e
Non-current assets	58.3	69.8	72.1	73.0	73.6
Goodwill	50.4	59.8	59.8	59.8	59.8
Intangible assets	3.9	4.2	6.1	6.7	6.7
Tangible assets	2.0	2.6	2.9	3.4	4.0
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	1.0	1.9	1.9	1.9	1.9
Deferred tax assets	1.0	1.3	1.3	1.3	1.3
Current assets	43.1	40.8	49.6	65.8	86.6
Inventories	4.9	6.4	7.8	9.0	9.2
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	9.3	9.2	13.7	15.8	17.1
Cash and equivalents	28.9	25.2	28.2	41.0	60.3
Balance sheet total	114	125	134	150	170

Source: Inderes

Liabilities & equity	2020	2021	2022e	2023e	2024e
Equity	69.7	78.4	92.9	106	122
Share capital	5.3	5.3	5.3	5.3	5.3
Retained earnings	14.0	22.1	36.6	49.5	65.4
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	50.4	51.0	51.0	51.0	51.0
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	27.0	5.8	19.1	19.1	19.1
Deferred tax liabilities	3.9	3.6	3.6	3.6	3.6
Provisions	0.3	0.5	0.5	0.5	0.5
Long term debt	22.4	1.7	15.0	15.0	15.0
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.4	0.0	0.0	0.0	0.0
Current liabilities	17.7	40.4	22.5	25.6	29.3
Short term debt	4.6	23.5	3.0	3.0	3.0
Payables	13.1	16.9	19.5	22.6	26.3
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	114	125	134	150	170

DCF calculation

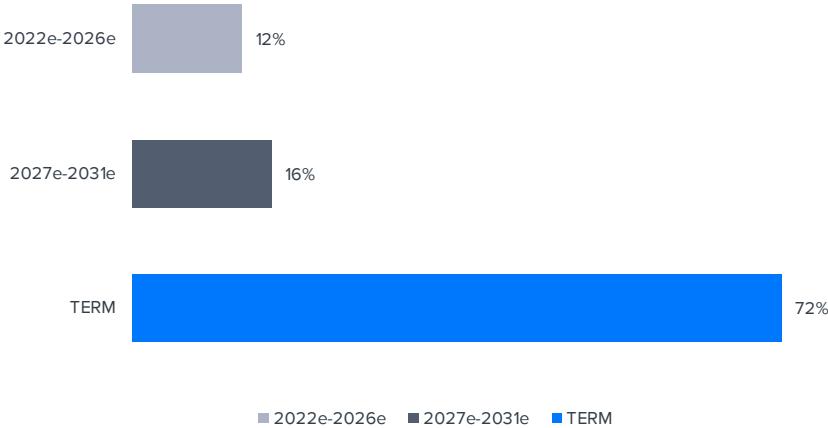
DCF model	2021	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	TERM
Revenue growth-%	29.1 %	24.0 %	15.7 %	16.6 %	17.2 %	16.0 %	14.0 %	11.0 %	8.0 %	5.0 %	3.0 %	3.0 %
EBIT-%	28.0 %	30.5 %	30.0 %	30.1 %	30.9 %	31.0 %	31.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %
EBIT (operating profit)	22.1	29.8	33.9	39.6	47.7	55.5	63.3	68.0	73.4	77.1	79.4	
+ Depreciation	3.6	3.4	3.9	3.8	3.8	3.8	4.3	4.6	4.7	4.7	4.8	
- Paid taxes	-5.4	-6.4	-7.3	-8.5	-10.3	-12.0	-13.7	-14.7	-15.9	-16.7	-17.2	
- Tax, financial expenses	0.0	0.0	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	
+ 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	2.4	-3.3	-0.3	2.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Operating cash flow	22.7	23.6	30.0	37.0	41.0	47.1	53.6	57.6	62.0	64.8	66.8	
+ Change in other long-term liabilities	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-15.8	-4.5	-3.7	-2.8	-3.1	-5.7	-5.2	-4.3	-4.0	-4.9	-4.8	
Free operating cash flow	6.7	19.1	26.3	34.2	37.9	41.5	48.4	53.3	57.9	59.9	62.0	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	6.7	19.1	26.3	34.2	37.9	41.5	48.4	53.3	57.9	59.9	62.0	1502
Discounted FCFF		19.2	24.7	29.9	30.9	31.5	34.3	35.2	35.7	34.4	33.2	804
Sum of FCFF present value		1113	1094	1069	1039	1008	977	943	908	872	837	804
Enterprise value DCF		1113										
- Interesting bearing debt		-25.2										
+ Cash and cash equivalents		25.2										
-Minorities		0.0										
-Dividend/capital return		-9.1										
Equity value DCF		1104										
Equity value DCF per share		41.4										

Wacc

Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	0.0 %
Cost of debt	3.0 %
Equity Beta	1.00
Market risk premium	4.75%
Liquidity premium	0.00%
Risk free interest rate	2.5 %
Cost of equity	7.3 %
Weighted average cost of capital (WACC)	7.3 %

Source: Inderes

Cash flow distribution



Summary

Income statement	2019	2020	2021	2022e	2023e	Per share data	2019	2020	2021	2022e	2023e
Revenue	49.5	61.1	78.8	97.7	113.0	EPS (reported)	0.36	0.50	0.65	0.88	0.97
EBITDA	14.6	21.7	25.7	33.2	37.7	EPS (adj.)	0.47	0.58	0.74	0.93	1.01
EBIT	12.6	17.1	22.1	29.8	33.9	OCF / share	0.67	0.59	0.85	0.88	1.12
PTP	12.3	16.7	22.1	29.9	33.1	FCF / share	-0.33	0.50	0.25	0.72	0.99
Net Income	9.4	13.3	17.3	23.5	25.8	Book value / share	2.47	2.62	2.94	3.48	3.96
Extraordinary items	-3.0	-2.1	-2.4	-1.2	-1.2	Dividend / share	0.30	0.32	0.34	0.48	0.53
Balance sheet	2019	2020	2021	2022e	2023e	Growth and profitability	2019	2020	2021	2022e	2023e
Balance sheet total	109.8	114.4	124.6	134.5	150.5	Revenue growth-%	61%	23%	29%	24%	16%
Equity capital	64.3	69.7	78.4	92.9	105.8	EBITDA growth-%	36%	49%	18%	29%	14%
Goodwill	50.4	50.4	59.8	59.8	59.8	EBIT (adj.) growth-%	53%	23%	28%	26%	13%
Net debt	3.0	-1.9	0.0	-10.2	-23.0	EPS (adj.) growth-%	39%	23%	27%	25%	9%
Cash flow	2019	2020	2021	2022e	2023e	EBITDA-%	29.5 %	35.5 %	32.6 %	34.0 %	33.4 %
EBITDA	14.6	21.7	25.7	33.2	37.7	EBIT (adj.)-%	31.5 %	31.4 %	31.1 %	31.7 %	31.0 %
Change in working capital	2.3	-2.1	2.4	-3.3	-0.3	EBIT-%	25.5 %	28.0 %	28.0 %	30.5 %	30.0 %
Operating cash flow	17.5	15.8	22.7	23.6	30.0	ROE-%	22.7 %	19.9 %	23.4 %	27.5 %	26.0 %
CAPEX	-68.0	-2.5	-15.8	-4.5	-3.7	ROI-%	22.4 %	17.9 %	22.1 %	27.8 %	28.9 %
Free cash flow	-8.5	13.2	6.7	19.1	26.3	Equity ratio	58.6 %	60.9 %	63.0 %	69.0 %	70.3 %
						Gearing	4.7 %	-2.7 %	0.0 %	-10.9 %	-21.7 %
Valuation multiples	2019	2020	2021	2022e	2023e						
EV/S	14.1	21.9	18.8	10.2	8.7						
EV/EBITDA (adj.)	47.9	61.5	57.7	29.9	26.0						
EV/EBIT (adj.)	44.9	69.5	60.4	32.1	28.0						
P/E (adj.)	55.4	86.6	75.1	40.6	37.1						
P/E	10.8	19.2	18.9	10.8	9.5						
Dividend-%	1.1 %	0.6 %	0.6 %	1.3 %	1.4 %						

Source: Inderes

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Recommendation history (>12 mo)

Date	Recommendation	Target price	Share price
26-10-18	Accumulate	14.50 €	13.76 €
15-02-19	Accumulate	16.50 €	15.46 €
16-04-19	Accumulate	21.00 €	18.80 €
26-04-19	Accumulate	21.00 €	19.10 €
16-08-19	Accumulate	21.00 €	19.40 €
02-10-19	Accumulate	21.00 €	19.22 €
25-10-19	Accumulate	24.50 €	23.20 €
26-11-19	Reduce	24.50 €	25.55 €
21-02-20	Accumulate	31.00 €	28.85 €
19-03-20	Buy	24.00 €	18.48 €
23-04-20	Accumulate	25.00 €	22.75 €
07-08-20	Reduce	34.00 €	33.50 €
23-10-20	Reduce	36.00 €	38.05 €
21-12-20	Reduce	44.00 €	48.65 €
12-02-21	Accumulate	60.00 €	53.00 €
26-04-21	Accumulate	65.00 €	59.20 €
<i>Analyst changed</i>			
09-06-21	Accumulate	65.00 €	59.50 €
06-08-21	Reduce	65.00 €	64.80 €
22-10-21	Accumulate	58.00 €	55.40 €
11-02-22	Accumulate	48.00 €	44.30 €
07-04-22	Reduce	48.00 €	47.96 €
29-04-22	Reduce	48.00 €	47.58 €
05-08-22	Reduce	52.00 €	54.30 €
28-10-22	Reduce	40.00 €	39.48 €
27-01-23	Reduce	40.00 €	37.62 €



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