

Qt

Company report

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✓ Inderes corporate customer

This report is a summary translation of the report “Veret seisauttavaa kasvua” published 08/08/2021 at 11:40 pm

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Blood-curdling growth

Qt Group that develops software development tools published a very strong Q2 report on Friday and currency-adjusted net sales nearly doubled from the comparison period. The company's market is on the threshold of strong growth even though component shortage partly caused by growth restricts growth in the short term. Qt still manages to constantly squeeze out stronger growth than we anticipate from the market driven by developer licenses, and we raised our estimates clearly. Valuation has been stretched very high in the short term (2021e EV/S 30x) but the return expectation we estimate (7%) is, however, sufficient to stay with the high-quality grower. We raise our target price for Qt to EUR 160 (previously EUR 105) and reiterate our Accumulate recommendation.

Q2 was blood-curdling strong

Qt's Q2 figures exceeded our estimates across the board and showed that the growth rate keeps accelerating. Our estimates were set prior to the positive earnings revision issued in the week before the report so the overrun was expected but not to such a massive scale. Thanks to the strong pull of developer licenses, Q2 net sales nearly doubled with comparable exchange rates and growth was also scaled to profitability (Q2'21 EBIT-% 31%). The company also re-raised the outlook from the revision last week. Qt seems to be performing stellarly at the moment.

Qt's market on the threshold of strong growth even though there are still short-term speed bumps on the horizon

Qt has invested especially in the software development tool market of embedded systems, which we believe is on the threshold of strong growth as graphic user interfaces rapidly become more common in everyday equipment. The global component shortage partly due to high demand and disruptions in global delivery chains slow down the growth of Qt's distribution license revenue in the short term. The very strong sales of developer licenses, however, compensates for this in the short term and, on the other hand, strengthens the longer-term growth outlook of distribution licenses. We still expect a clear boost from distribution licenses to Qt's net sales in coming years.

Our raised estimates thanks to strong figures are again above the guidance range

Qt again raised its outlook and now expects 2021 net sales to increase by 40-50% at comparable exchange rates and the EBIT margin to be at least 15%. We feel this guidance is still cautious considering the Q2 figures. Our updated estimate for 2021 growth is 56% and 23% for EBIT. We do not expect exchange rates to slow down growth in H2 considerably and, on the other hand, growth is supported by the froglogic acquisition, developer license sales, and the boost from the new licensing model. The company's growth outlook for the next few years is still promising due to favorable market trends and the expected boost from distribution licenses. We now expect the company's net sales growth to be around 35% in 2022-2025 and EBIT % to rise to 45% in 2025.

Return expectation thinnish but sufficient for a high-quality grower

We still believe in Qt's ability to continue growing strongly but investors must carry the risk of the growth expectations loaded into the high valuation multiples in the short term (2021e EV/S 30x). Continuous earnings growth and time will correct the valuation (2024e EV/EBIT 26x) and as the company now more actively expands to new target markets (froglogic, Qt Ventures) the share involves interesting options for accelerating growth. In our estimated basic scenario we expect the share to offer a thin but sufficient annual return expectation of around 7% until 2025 when we expect the company to reach a mature development stage and EUR 411 million in net sales and EUR 190 million in EBIT.

Recommendation

Accumulate

(previous Accumulate)

EUR 160.00

(previous EUR 105.00)

Share price:

149.40



Key indicators

	2020	2021e	2022e	2023e
Net sales	79	124	177	245
growth %	36%	56%	43%	38%
EBIT adjusted	17.0	28.5	55.5	92.2
EBIT % adjusted	21.4%	23.0%	31.3%	37.6%
Net profit	12.8	22.8	44.9	74.7
EPS (adj.)	0.53	0.93	1.74	2.90
P/E (adjusted)	>100	>100	85.8	51.6
Dividend yield %	0.0%	0.0%	0.4%	0.6%
EV/EBIT (adjusted)	80.9	>100	66.1	39.1
EV/EBITDA	70.7	>100	63.7	38.2
EV/Sales	17.3	30.0	20.7	14.7

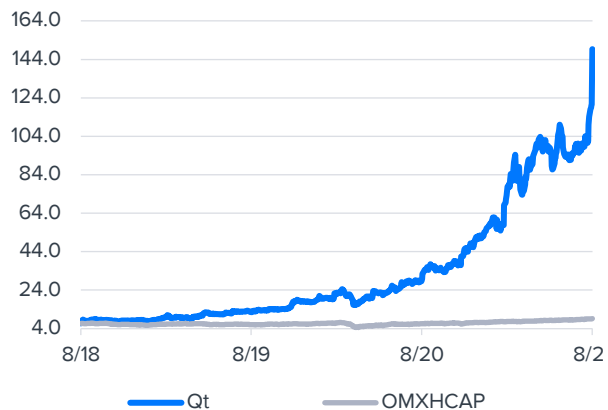
Source: Inderes

Guidance

(Improved)

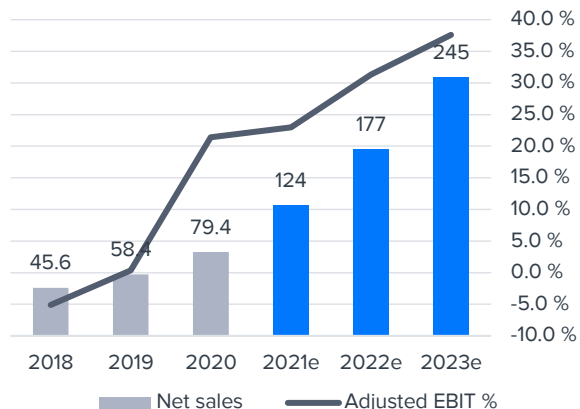
Qt expects 2021 net sales for to increase by 40-50% year-on-year at comparable exchange rates and the operating profit margin will be at least 15%.

Share price



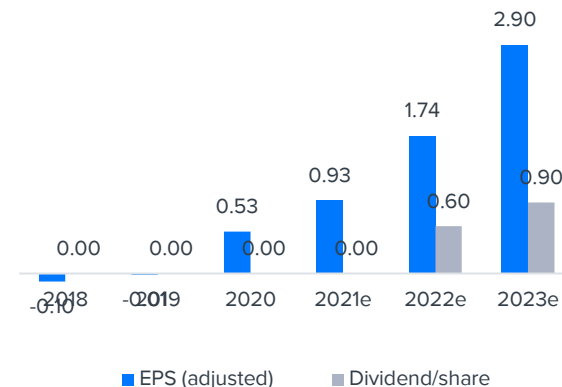
Source: Thomson Reuters

Net sales and EBIT %



Source: Inderes

EPS and dividend



Source: Inderes



Value drivers

- Mature and competitive product and technology
- Strong growth drivers on the market
- Competitive field still open in embedded systems
- Very scalable and efficient business model
- Extensive developer community protects competitiveness
- Strategic value of technology
- Growth strategy has progressed according to the company's plan



Risk factors

- Failure in sales investments
- Limited visibility into distribution license income
- Sustainability of competitiveness as technologies develop rapidly
- Weakening of Qt developer community

Valuation	2021e	2022e	2023e
Share price	149.4	149.4	149.4
Number of shares, millions	24.6	25.8	25.8
Market cap	3,747	3,747	3,747
EV	3,716	3,666	3,606
P/E (adj.)	>100	85.8	51.6
P/E	>100	85.8	51.6
P/FCF	>100	81.6	49.3
P/B	58.8	33.2	21.8
P/S	30.2	21.2	15.3
EV/Sales	30.0	20.7	14.7
EV/EBITDA	>100	63.7	38.2
EV/EBIT (adj.)	>100	66.1	39.1
Payout ratio (%)	0.0 %	34.4 %	31.1 %
Dividend yield-%	0.0 %	0.4 %	0.6 %

Source: Inderes

Q2 was blood-curdling strong

Q2 net sales nearly doubled at comparable exchange rates

Qt's Q2 net sales grew strongly by 88% to EUR 33.9 million (Q2'20: EUR 18.1 million) easily exceeding our EUR 24.8 million estimate. Our estimates were from before the positive earnings revision issued in the week before the report, so the overrun was expected but not to such a massive scale. Growth was weakened especially by the weak USD dollar and adjusted by exchange rates growth would have been even stronger, 98%.

The growth was based especially on extremely strong developer license sales which was supported by a significant multi-year license deal from North America from which approximately EUR 6 million was recognized in Q2. Even without this individual license deal, Q2 growth would have been clearly stronger

than we expected at 54%. Even though the semiconductor component shortage has been visible among company customers, the favorable development in distribution licenses also continues. The strong pull of developer licenses still promises good for future growth of distribution license income.

Growth also visible as strong profitability

Qt's growth was also scaled in profitability which was more than double our and consensus estimates. The company's operating profit grew to EUR 10.6 million (Q2'20 EUR 3.6 million) or 13% of net sales while our estimate was EUR 4.9 million. Qt has continued its strong growth investments in recruitment but despite this, investments cannot keep up with strong and high-margin net sales growth.

Guidance raised for the third time within a short time

As the cherry on top Qt raised its outlook. This took us by complete surprise as the outlook had already been raised in the week before the report and prior to this in June. Now the company expects 2021 net sales to increase by 40-50% year-on-year at comparable exchange rates (previously 35-45%) and the operating profit margin will be at least 15% (unchanged). The latest guidance revision was according to the company based on strong sales figures in July and better visibility into fall sales. From the first half of the year the company has accumulated 66% currency adjusted growth and 27% EBIT margin and the headwind from currencies seems to be turning neutral for H2.

Estimates MEUR / EUR	Q2'20	Q2'21	Q2'21e	Q2'21e	Consensus		Difference (%)	2021e
	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Revenue	18.1	33.9	24.8	24.9	24.0	- 26.0	37%	124
EBIT	3.6	10.6	4.9	4.8	5.8	- 3.6	116%	28.5
PTP	3.4	10.5	4.9	3.7	2.8	- 4.6	115%	28.5
EPS (reported)	0.12	0.34	0.16	0.15	0.18	- 0.11	108%	0.94
Revenue growth-%	29.2 %	87.6 %	37.1 %	37.7 %	32.7 %	- 43.8 %	50.5 pp	55.9 %
EBIT-% (adj.)	20.0 %	31.3 %	19.8 %	19.3 %	24.2 %	- 13.8 %	11.5 pp	23.0 %

Source: Inderes & Infront (consensus)

Our raised estimates are again above the guidance range

Estimate changes 2021e-2023e

- Developer licenses sales continued as clearly stronger than we expected also adjusted for the large individual EUR 6 million deal. As a result, we raised our growth estimates for developer and distribution licenses by 10-20 percentage points.
- Due to recruitment that has progressed faster than we expected we also raised our personnel cost estimates.
- We expect active recruitment to slow down profitability scaling to some extent in 2022. In our expectations, scalable growth will take effect in profitability after this even stronger than before.

Operational result drivers 2020-2023e:

- Qt's net sales is primarily very high margin sales. Thus, growth is the key driver of the company's earnings growth as, in addition to pure net sales growth, this strengthens the company's relative profitability.
- Distribution licenses are practically pure margin for the company. Thus, especially distribution licenses sales growth drives Qt's earnings growth for the next few years in our estimates.

Estimate revisions	2021e	2021	Change	2022e	2022e	Change	2023e	2023e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	114	124	9%	149	177	19%	193	245	27%
EBITDA	28.6	31.2	9%	51.5	57.6	12%	72.2	94.5	31%
EBIT (exc. NRIs)	25.9	28.5	10%	49.4	55.5	12%	69.9	92.2	32%
EBIT	25.9	28.5	10%	49.4	55.5	12%	69.9	92.2	32%
PTP	25.8	28.5	10%	49.3	55.5	12%	69.9	92.2	32%
EPS (excl. NRIs)	0.86	0.94	10%	1.55	1.74	12%	2.20	2.90	32%
DPS	0.00	0.00		0.55	0.60	9%	0.70	0.90	29%

Source: Inderes

Valuation

Return expectation thinnish but sufficient

We still reflect Qt's valuation to the 2025 estimate, assumed valuation multiples (25x EV/EBIT and 11x EV/Sales), and the annual return expectation calculated based on these. The company seems to be developing clearly stronger than we previously expected, which means we updated our basic scenario to the level of our previous optimistic scenario. The annual return expectation of our updated basic scenario of 7% is thinnish but sufficient to stick with this high-quality grower.

We also reflect the valuation to the combination of growth and profitability of the next few years relative to the net sales ratio of the peer group consisting of global SaaS companies. Qt's valuation is in line with

international peers considering the company's extremely strong growth and profitability profile. As Qt now is expanding more actively to new target markets (froglogic, Qt Ventures) the share also offers interesting options for accelerating growth. The company's strong growth outlook also continues far after 2023 especially thanks to distribution licenses.

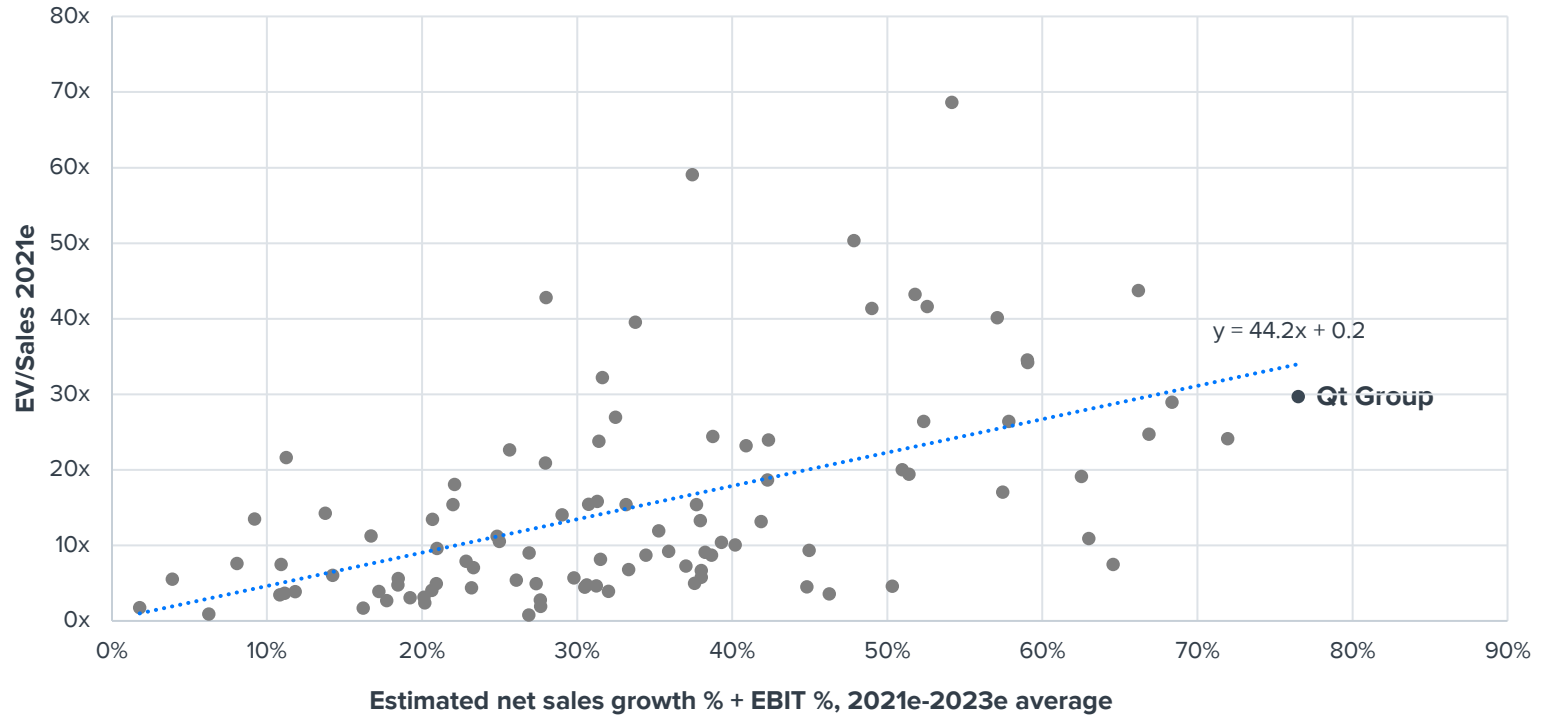
We do, however, point out that the entire sector and the peer group is valued extremely high across the board. We believe this increases investors' short-term risk of valuation multiples decreasing.

In 2025	Pessimistic	Current estimates	Optimistic
Variable net sales MEUR	287	411	534
Variable operating profit MEUR	133	190	247
x multiple net sales	8.0	11.0	13.0
x multiple EBIT	20.0	25.0	30.0
= EV (EV/Sales)	2,299	4,516	6,938
= EV (EV/EBIT)	2,656	4,743	7,399
Average (EV)	2,477	4,629	7,168
+Net cash +dividends 2021-2025	334	418	543
=Market cap	2,812	5,047	7,711
Share price 2025 (incl. Dividends)	113.5	203.7	311.2
Return	-24 %	36 %	108 %
Annual return (5 years)	-6 %	7 %	18 %

Valuation	2021e	2022e	2023e
Share price	149.4	149.4	149.4
Number of shares, millions	24.6	25.8	25.8
Market cap	3,747	3,747	3,747
EV	3,716	3,666	3,606
P/E (adj.)	>100	85.8	51.6
P/E	>100	85.8	51.6
P/FCF	>100	81.6	49.3
P/B	58.8	33.2	21.8
P/S	30.2	21.2	15.3
EV/Sales	30.0	20.7	14.7
EV/EBITDA	>100	63.7	38.2
EV/EBIT (adj.)	>100	66.1	39.1
Payout ratio (%)	0.0 %	34.4 %	31.1 %
Dividend yield-%	0.0 %	0.4 %	0.6 %

Source: Inderes

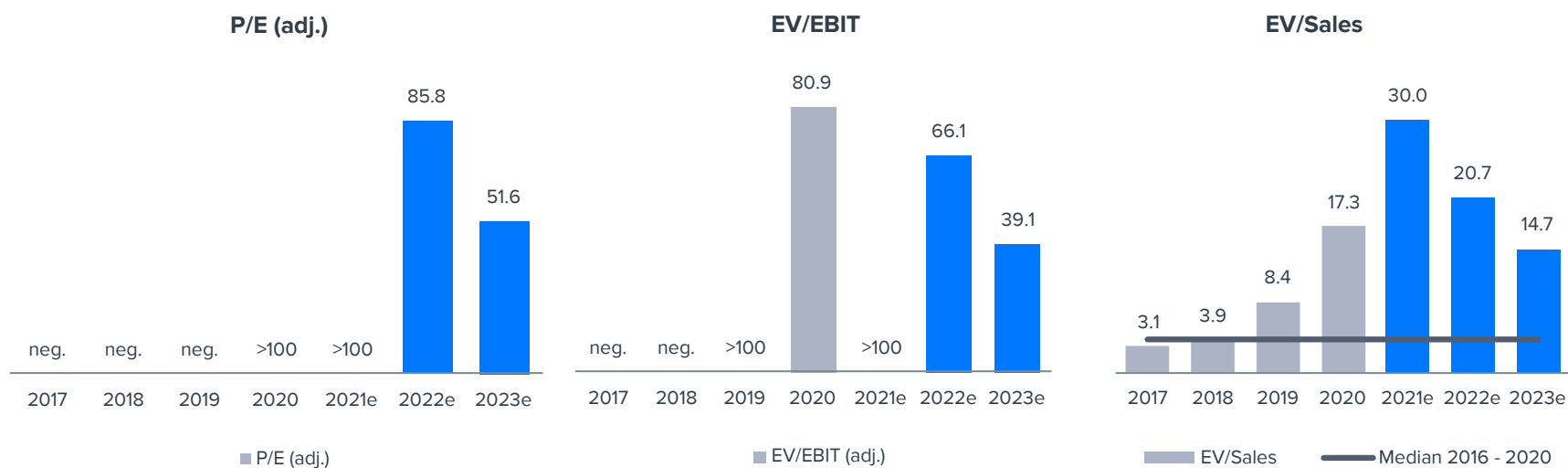
International SaaS peer group



Valuation table

Valuation	2017	2018	2019	2020	2021e	2022e	2023e	2024e
Share price	5.21	7.90	21.0	57.6	149.4	149.4	149.4	149.4
Number of shares, millions	23.8	23.8	23.7	24.2	24.6	25.8	25.8	25.8
Market cap	124	188	497	1395	3747	3747	3747	3747
EV	113	179	489	1376	3716	3666	3606	3518
P/E (adj.)	neg.	neg.	neg.	>100	>100	85.8	51.6	35.3
P/E	neg.	neg.	neg.	>100	>100	85.8	51.6	35.3
P/FCF	11.4	neg.	neg.	>100	>100	81.6	49.3	33.7
P/B	6.1	10.3	29.3	46.7	58.8	33.2	21.8	14.5
P/S	3.4	4.1	8.5	17.6	30.2	21.2	15.3	11.6
EV/Sales	3.1	3.9	8.4	17.3	30.0	20.7	14.7	10.9
EV/EBITDA	neg.	neg.	>100	70.7	>100	63.7	38.2	25.3
EV/EBIT (adj.)	neg.	neg.	>100	80.9	>100	66.1	39.1	25.8
Payout ratio (%)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	34.4 %	31.1 %	60.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.4 %	0.6 %	1.7 %

Source: Inderes



Peer group valuation

Peer group valuation Company	Share price	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E	
				2021e	2022e	2021e	2022e	2021e	2022e	2021e	2022e
Adobe Inc	628.55	254500	253107	42.1	36.6	38.1	33.5	19.1	16.6	51.6	45.0
ANSYS Inc	372.67	27541	27368	42.6	37.3	39.7	34.6	17.3	15.7	53.1	47.7
Atlassian Corporation	333.90	72371	71841	172.0	147.2	159.3	134.2	41.4	33.6	255.5	213.6
Autodesk Inc	331.98	61144	61748	67.0	55.0	61.4	50.6	19.4	16.8	83.3	67.1
Basware Oyj	38.75	561	606	89.9	41.2	27.6	19.7	3.9	3.5		116.2
CDK Global Inc	46.74	4769	5592	15.5	12.4	10.2	9.6	3.9	3.7	18.0	15.4
Dassault Systemes	48.07	63818	65133	43.1	39.8	36.3	33.2	13.5	12.3	52.3	49.9
IAR Systems Group AB	139.40	188	187	17.7	12.9	11.9	9.1	4.7	3.9	24.4	17.9
Materialise NV	21.96	1107	1031	176.5	85.6	39.6	31.0	5.1	4.5	446.2	158.0
Microsoft	288.04	1838846	1788434	31.0	26.9	26.4	22.5	12.7	11.0	37.1	33.1
Nuance Communications Inc	54.88	13275	14244	46.5	42.5	43.1	39.0	12.2	11.4	71.0	64.1
Oracle	89.40	211029	243488	15.3	15.4	14.1	13.9	7.1	6.8	20.0	19.4
PTC Inc	135.33	13448	14388	29.7	27.4	27.3	25.2	9.7	8.9	38.4	34.4
QAD Inc	86.78	1518	1399	78.4	54.5	60.9	47.4	5.5	5.0	102.2	68.0
Synopsys Inc	292.12	37809	36678	36.1	32.1	31.6	28.1	10.6	9.8	45.3	39.8
Vitec Software Group AB	427.50	1276	1351	44.9	39.4	23.2	20.9	8.7	7.9	63.3	54.2
Qt (Inderes)	149.40	3747	3716	130.4	66.1	117.5	63.7	30.0	20.7	161.4	85.8
Average				59.3	44.1	40.7	34.5	12.2	10.7	90.8	65.2
Median				42.8	38.4	33.9	29.5	10.2	9.3	52.3	48.8
Diff-% to median				205%	72%	246%	116%	195%	122%	209%	76%

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
Revenue	58.4	18.4	18.1	19.2	23.8	79.4	23.4	33.9	28.9	37.7	124	177	245	324
License sales and consulting	40.5	13.4	13.0	14.2	18.9	59.5	18.8	28.6	24.5	33.2	105	160	229	309
Maintenance revenue	17.9	5.0	5.1	5.0	5.0	20.0	4.6	5.4	4.5	4.5	18.9	17.4	16.0	14.4
EBITDA	2.8	2.8	4.4	5.6	6.7	19.5	5.3	11.4	5.7	8.8	31.2	57.6	94.5	139
Depreciation	-2.6	-0.6	-0.8	-0.5	-0.6	-2.5	-0.5	-0.8	-0.8	-0.8	-2.7	-2.1	-2.3	-2.5
EBIT (excl. NRI)	0.2	2.2	3.6	5.1	6.1	17.0	4.8	10.6	5.0	8.1	28.5	55.5	92.2	137
EBIT	0.2	2.2	3.6	5.1	6.1	17.0	4.8	10.6	5.0	8.1	28.5	55.5	92.2	137
Net financial items	-0.1	0.0	-0.2	0.0	-0.4	-0.7	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0
PTP	0.1	2.2	3.4	5.0	5.7	16.4	4.8	10.6	5.0	8.0	28.5	55.5	92.2	137
Taxes	-0.5	-0.6	-0.6	-1.1	-1.2	-3.5	-1.0	-1.9	-0.9	-1.4	-5.2	-10.5	-17.5	-27.3
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
Net earnings	-0.4	1.6	2.8	3.9	4.5	12.8	3.8	8.7	4.1	6.6	23.2	44.9	74.7	109
EPS (adj.)	-0.01	0.07	0.12	0.16	0.18	0.53	0.16	0.35	0.17	0.27	0.94	1.74	2.90	4.24
EPS (rep.)	-0.01	0.07	0.12	0.16	0.18	0.53	0.16	0.35	0.17	0.27	0.94	1.74	2.90	4.24

Key figures	2019	Q1'20	Q2'20	Q3'20	Q4'20	2020	Q1'21	Q2'21	Q3'21e	Q4'21e	2021e	2022e	2023e	2024e
Revenue growth-%	28.0 %	43.7 %	29.2 %	30.5 %	40.9 %	36.1 %	27.3 %	87.6 %	50.8 %	58.1 %	55.9 %	43.0 %	38.4 %	32.1 %
Adjusted EBIT growth-%	-109%	-519%	407%	7052%	-12879%	7701%	121%	194%	-2%	32%	68%	95%	66%	48%
EBITDA-%	4.8 %	15.1 %	24.4 %	29.1 %	28.1 %	24.5 %	22.6 %	33.6 %	19.8 %	23.4 %	25.2 %	32.5 %	38.6 %	42.9 %
Adjusted EBIT-%	0.4 %	11.8 %	20.0 %	26.5 %	25.8 %	21.4 %	20.6 %	31.3 %	17.2 %	21.4 %	23.0 %	31.3 %	37.6 %	42.2 %
Net earnings-%	-0.6 %	8.8 %	15.5 %	20.5 %	18.7 %	16.1 %	16.4 %	25.7 %	14.1 %	17.5 %	18.7 %	25.4 %	30.5 %	33.7 %

Source: Inderes

Balance sheet

Assets	2019	2020	2021e	2022e	2023e
Non-current assets	19.0	14.4	39.8	40.4	41.1
Goodwill	6.6	6.6	29.6	29.6	29.6
Intangible assets	4.1	3.7	7.5	7.6	8.0
Tangible assets	4.6	3.2	2.7	3.3	3.6
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	0.3	0.3	0.0	0.0	0.0
Deferred tax assets	3.5	0.7	0.0	0.0	0.0
Current assets	31.0	47.0	70.4	135	217
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	19.1	24.9	38.4	54.9	76.0
Cash and equivalents	11.9	22.0	32.0	80.5	141
Balance sheet total	50.0	61.4	110	176	258

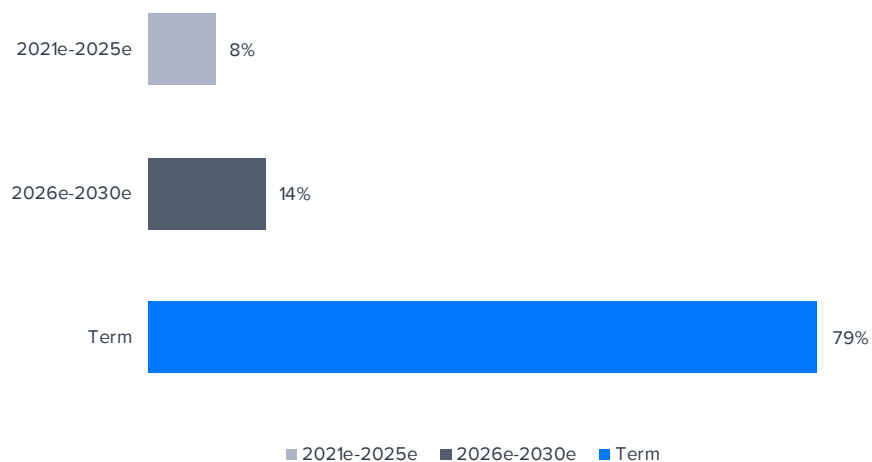
Source: Inderes

Liabilities & equity	2019	2020	2021e	2022e	2023e
Equity	16.9	29.9	63.7	113	172
Share capital	0.5	0.5	0.5	0.5	0.5
Retained earnings	-5.8	7.7	30.5	75.4	135
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	22.3	21.7	32.7	36.8	36.8
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	4.6	4.3	2.9	2.9	2.9
Deferred tax liabilities	0.4	0.5	0.5	0.5	0.5
Provisions	0.0	0.0	0.0	0.0	0.0
Long term debt	2.5	1.4	0.0	0.0	0.0
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	1.7	2.4	2.4	2.4	2.4
Current liabilities	28.4	27.2	43.6	60.2	83.3
Short term debt	1.6	1.3	1.5	0.0	0.0
Payables	26.8	26.0	42.1	60.2	83.3
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	50.0	61.4	110	176	258

DCF calculation

DCF model	2020	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	TERM
EBIT (operating profit)	17.0	28.5	55.5	92.2	137	190	197	210	222	226	233	
+ Depreciation	2.5	3.1	2.1	2.3	2.5	2.6	3.2	4.3	4.9	5.5	6.0	
- Paid taxes	-0.7	-4.9	-10.5	-17.5	-27.3	-37.9	-39.4	-41.9	-44.4	-45.2	-46.6	
- Tax, financial expenses	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	-6.7	2.7	1.6	2.0	2.4	2.6	2.5	2.2	2.0	1.5	0.6	
Operating cash flow	12.0	29.4	48.6	79.0	114	157	163	174	185	188	193	
+ Change in other long-term liabilities	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-0.7	-29.2	-2.7	-3.0	-3.0	-6.8	-7.6	-7.4	-7.8	-7.7	-6.8	
Free operating cash flow	11.9	0.2	45.9	76.0	111	150	156	167	177	180	186	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	11.9	0.2	45.9	76.0	111	150	156	167	177	180	186	
Discounted FCFF		0.2	42.1	65.5	90.0	114	111	112	112	107	104	3154
Sum of FCFF present value		4012	4012	3970	3905	3815	3700	3589	3477	3365	3258	3154
Enterprise value DCF		4012										
- Interesting bearing debt		-2.7										
+ Cash and cash equivalents		22.0										
- Minorities		0.0										
- Dividend/capital return		0.0										
Equity value DCF		4032										
Equity value DCF per share		160.8										

Cash flow distribution



Wacc

Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	4.0 %
Equity Beta	1.00
Market risk premium	4.75%
Liquidity premium	0.00%
Risk free interest rate	2.0 %
Cost of equity	6.8 %
Weighted average cost of capital (WACC)	6.4 %

Source: Inderes

Summary

Income statement	2018	2019	2020	2021e	2022e	Per share data	2018	2019	2020	2021e	2022e
Revenue	45.6	58.4	79.4	123.9	177.1	EPS (reported)	-0.10	-0.01	0.53	0.93	1.74
EBITDA	-1.2	2.8	19.5	31.6	57.6	EPS (adj.)	-0.10	-0.01	0.53	0.93	1.74
EBIT	-2.3	0.2	17.0	28.5	55.5	OCF / share	-0.07	0.21	0.49	1.20	1.89
PTP	-2.5	0.1	16.4	28.3	55.5	FCF / share	-0.09	0.00	0.49	0.01	1.78
Net Income	-2.4	-0.4	12.8	22.8	44.9	Book value / share	0.77	0.72	1.23	2.59	4.37
Extraordinary items	0.0	0.0	0.0	0.0	0.0	Dividend / share	0.00	0.00	0.00	0.00	0.60
Balance sheet	2018	2019	2020	2021e	2022e	Growth and profitability	2018	2019	2020	2021e	2022e
Balance sheet total	38.8	50.0	61.4	110.2	175.8	Revenue growth-%	26%	28%	36%	56%	43%
Equity capital	18.3	16.9	29.9	63.7	112.7	EBITDA growth-%	-46%	-324%	597%	63%	82%
Goodwill	6.6	6.6	6.6	29.6	29.6	EBIT (adj.) growth-%	-28%	-109%	7701%	68%	95%
Net debt	-9.1	-7.9	-19.4	-30.5	-80.5	EPS (adj.) growth-%	-26%	-85%	-3657%	75%	88%
Cash flow	2018	2019	2020	2021e	2022e	EBITDA-%	-2.7 %	4.8 %	24.5 %	25.5 %	32.5 %
EBITDA	-1.2	2.8	19.5	31.6	57.6	EBIT (adj.)-%	-5.1 %	0.4 %	21.4 %	23.0 %	31.3 %
Change in working capital	0.2	3.0	-6.7	2.7	1.6	EBIT-%	-5.1 %	0.4 %	21.4 %	23.0 %	31.3 %
Operating cash flow	-1.7	4.9	12.0	29.4	48.6	ROE-%	-12.4 %	-2.0 %	54.8 %	48.7 %	50.9 %
CAPEX	-0.8	-5.6	-0.7	-29.2	-2.7	ROI-%	-11.6 %	1.1 %	63.5 %	58.3 %	62.4 %
Free cash flow	-2.1	-0.1	11.9	0.2	45.9	Equity ratio	71.2 %	54.3 %	48.6 %	57.8 %	64.1 %
Valuation multiples	2018	2019	2020	2021e	2022e	Gearing	-49.5 %	-46.4 %	-64.9 %	-47.9 %	-71.4 %
EV/S	3.9	8.4	17.3	30.0	20.7						
EV/EBITDA (adj.)	neg.	>100	70.7	>100	63.7						
EV/EBIT (adj.)	neg.	>100	80.9	>100	66.1						
P/E (adj.)	neg.	neg.	>100	>100	85.8						
P/E	10.3	29.3	46.7	58.8	33.2						
Dividend-%	0.0 %	0.0 %	0.0 %	0.0 %	0.4 %						

Source: Inderes

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Recommendation history (>12 mo)

Date	Recommendation	Target price	Share price
12-08-19	Accumulate	14.00 €	13.20 €
04-11-19	Accumulate	18.00 €	16.70 €
02-02-20	Reduce	22.00 €	22.30 €
16-02-20	Accumulate	26.00 €	23.50 €
02-04-20	Buy	22.00 €	18.60 €
24-04-20	Accumulate	26.00 €	23.50 €
10-08-20	Accumulate	35.00 €	32.50 €
16-09-20	Reduce	35.00 €	35.70 €
30-10-20	Accumulate	45.00 €	41.50 €
30-01-21	Accumulate	72.00 €	68.20 €
19-02-21	Accumulate	95.00 €	86.20 €
23-04-21	Accumulate	105.00 €	96.10 €
04-06-21	Reduce	105.00 €	103.80 €
14-07-21	Accumulate	105.00 €	96.50 €
09-08-21	Accumulate	160.00 €	149.40 €



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