

Tecnotree

Company report

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✓ Inderes corporate customer

This report is a summary translation of the report "Huomisen rakentamista" published on 5/2/2022 at 8:00 am

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Building tomorrow

Tecnotree published its Q1 report on Friday. Investments to ensure long-term growth, competitiveness and hence value creation are strategically correct moves despite the hits to profitability in the short term. The share is not expensive, so we reiterate our Buy recommendation. We revise our targets to EUR 1.10 (previously EUR 1.50) in line with our estimate revisions.

Investment period

In Q1, Tecnotree's net sales grew by 19% to EUR 13.3 million, which is almost exactly in line with our estimate. In Q1, growth was excellent in the strategically important MEA & APAC region that fits the company's core competencies well. Net sales from European and American markets that differ in terms of dynamics (incl. own strategic priorities) decreased significantly. In Q1, the company generated EUR 2.0 million in EBIT, which was clearly below our EUR 3.8 million estimate. We believe the much higher cost level than we expected is explained by both the investments made and the general increase in operating costs. Front-loaded investments to ensure long-term growth and value creation (e.g. increasing R&D resources to maintain technological competitiveness) are naturally both correct and necessary measures, even if they depress short-term profitability. New orders remained at an acceptable level and the order backlog at the end of the period was EUR 64 million, which is a record level for Tecnotree in its current form. A generous order backlog is great in the big picture, as it provides good indications related to own technical capabilities and solution expertise.

Emphasis on growth investments

Citing global supply chains and component allocation situation, as well as the COVID pandemic and its possible drawbacks, Tecnotree refrained from providing guidance for the full year 2022. Based on the contents of the Q1 report and more detailed management comments, we maintained our growth estimates virtually unchanged, but correspondingly refined our cost estimates. We now expect Tecnotree's net sales to grow by 19% to EUR 76 million in 2022, driven by the revenue model of previously gained deals and well developing sales thanks to the company's own technical strengths. In turn, we expect EBIT to be EUR 24 million as investments will depress the benefits of net sales growth and the underlying scalability of the business model in the short term. In 2023-2024, we expect Tecnotree to stick to good growth and value-creating growth (RONIC > WACC) reflecting the drivers affecting the industry, its own investments and the basic efficiency of the operating model.

The price is nothing to write home about

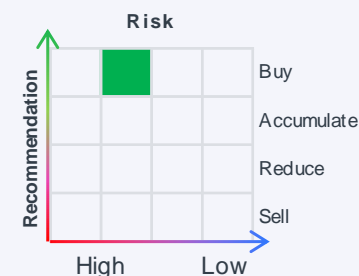
Based on our estimates, Tecnotree's adjusted P/E ratios for 2022 and 2023 are 15x and 11x while the corresponding EV/EBIT ratios are 11x and 8x. The levels are quite low in absolute terms and are not, in our opinion, fully in line with the company's underlying performance or longer-term potential. Our DCF model and the low 0.9x PEG ratio relative to our performance expectations for the next few years and the estimated ROIC also indicate an attractive valuation. We find the annual expected return consisting of expected earnings growth for the coming years and the upside in the multiples to be clearly higher than the COE requirement.

Recommendation

Buy
(previous Buy)

EUR 1.10
(previous EUR 1.50)

Share price:
0.92



Key figures

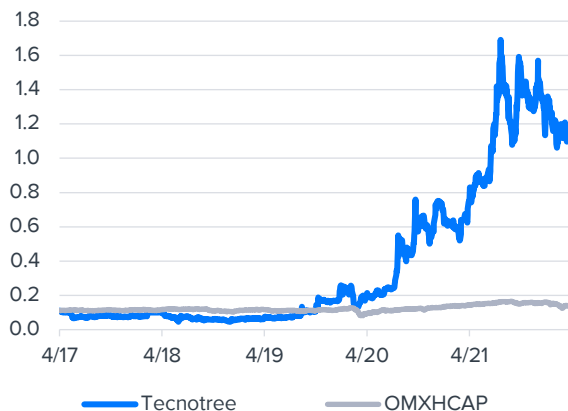
	2021	2022e	2023e	2024e
Revenue	64.2	76.3	89.3	100.5
growth-%	22%	19%	17%	13%
EBIT adj.	23.7	24.3	32.5	38.6
EBIT-% adj.	36.9 %	31.9 %	36.4 %	38.4 %
Net Income	18.4	19.0	25.8	30.6
EPS (adj.)	0.06	0.06	0.08	0.10
P/E (adj.)	25.0	15.4	11.4	9.6
P/B	6.8	3.7	2.8	2.2
P/FCF	neg.	28.9	18.1	13.1
EV/EBIT (adj.)	18.7	11.2	7.9	6.1
EV/EBITDA	17.5	9.8	7.1	5.6
EV/S	6.9	3.6	2.9	2.3

Source: Inderes

Guidance (Unchanged)

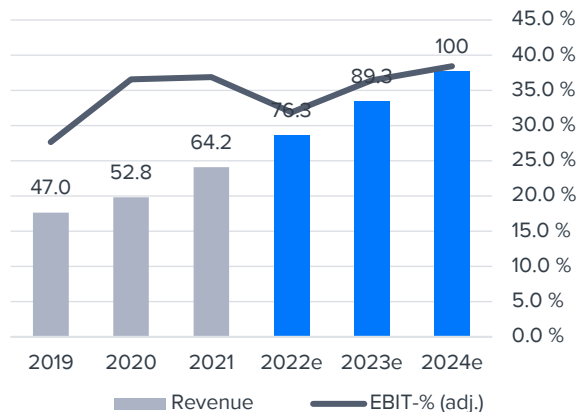
Tecnotree refrains from giving any guidance for the time being.

Share price



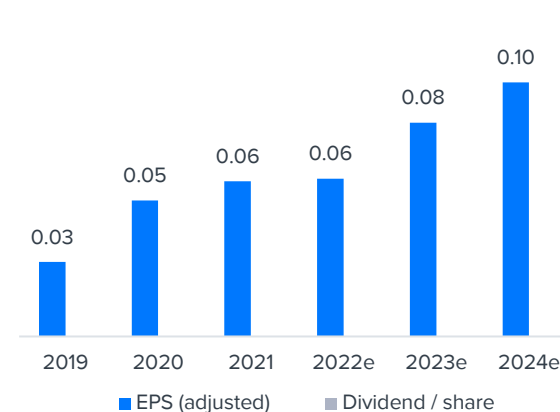
Source: Thomson Reuters

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 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	2022e	2023e	2024e
Share price	0.92	0.92	0.92
Number of shares, millions	319.0	319.0	319.0
Market cap	293	293	293
EV	273	257	235
P/E (adj.)	15.4	11.4	9.6
P/E	15.4	11.4	9.6
P/FCF	28.9	18.1	13.1
P/B	3.7	2.8	2.2
P/S	3.8	3.3	2.9
EV/Sales	3.6	2.9	2.3
EV/EBITDA	9.8	7.1	5.6
EV/EBIT (adj.)	11.2	7.9	6.1
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

Estimates

Estimates MEUR / EUR	Q1'21	Q1'22	Q1'22e	Q1'22e	Consensus		Difference (%)	2022e
	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Revenue	11.2	13.3	13.2				1%	76.3
EBIT (adj.)	3.1	2.0	3.8				-47%	24.3
EBIT	3.1	2.0	3.8				-47%	24.3
EPS (adj.)	0.01	0.0	0.01				-66%	0.00
Revenue growth-%	14.3 %	18.7 %	18.1 %				0.6 pp	18.8 %
EBIT-% (adj.)	27.7 %	15.0 %	28.6 %				-13.6 pp	31.9 %

Source: Inderes

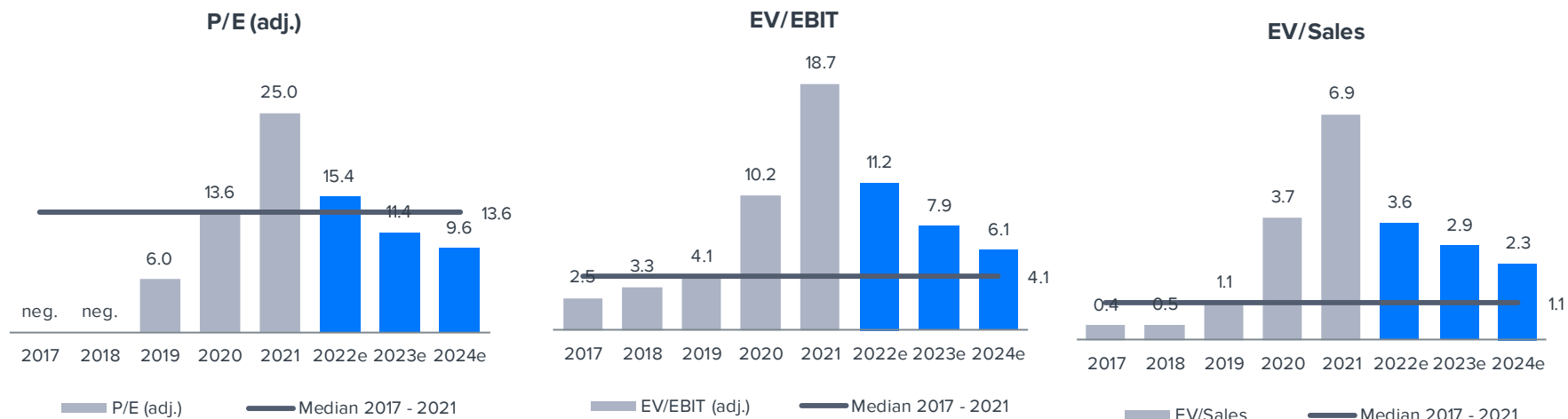
Estimate revisions MEUR / EUR	2022e	2022e	Change	2023e	2023e	Change	2024e	2024e	Change
	Inderes	Actualized	%	Old	New	%	Old	New	%
Revenue	76.2	76.3	0%	87.1	89.3	3%	95.4	100	5%
EBITDA	31.7	27.9	-12%	37.9	36.1	-5%	42.4	42.2	0%
EBIT (exc. NRIs)	29.6	24.3	-18%	35.6	32.5	-9%	39.9	38.6	-3%
EBIT	29.6	24.3	-18%	35.6	32.5	-9%	39.9	38.6	-3%
PTP	29.6	24.1	-18%	35.3	32.2	-9%	39.6	38.3	-3%
EPS (excl. NRIs)	0.07	0.06	-19%	0.09	0.08	-9%	0.10	0.10	-3%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

Valuation table

Valuation	2017	2018	2019	2020	2021	2022e	2023e	2024e	2025e
Share price	0.07	0.05	0.17	0.70	1.47	0.92	0.92	0.92	0.92
Number of shares, millions	122.6	136.6	235.3	274.6	313.2	319.0	319.0	319.0	319.0
Market cap	8.6	6.8	40	192	460	293	293	293	293
EV	24	19	53	198	443	273	257	235	205
P/E (adj.)	neg.	neg.	6.0	13.6	25.0	15.4	11.4	9.6	8.4
P/E	neg.	neg.	5.2	14.2	25.0	15.4	11.4	9.6	8.4
P/FCF	1.8	3.9	16.5	33.3	neg.	28.9	18.1	13.1	9.9
P/B	neg.	neg.	11.7	9.7	6.8	3.7	2.8	2.2	1.7
P/S	0.2	0.2	0.9	3.6	7.2	3.8	3.3	2.9	2.7
EV/Sales	0.4	0.5	1.1	3.7	6.9	3.6	2.9	2.3	1.9
EV/EBITDA	2.6	3.3	3.4	9.7	17.5	9.8	7.1	5.6	4.3
EV/EBIT (adj.)	2.5	3.3	4.1	10.2	18.7	11.2	7.9	6.1	4.7
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



Income statement

Income statement	2020	Q1'21	Q2'21	Q3'21	Q4'21	2021	Q1'22	Q2'22e	Q3'22e	Q4'22e	2022e	2023e	2024e	2025e
Revenue	52.8	11.2	16.7	18.2	18.1	64.2	13.3	19.8	22.0	21.1	76.3	89.3	100	110
Group	52.8	11.2	16.7	18.2	18.1	64.2	13.3	19.8	22.0	21.1	76.3	89.3	100	110
EBITDA	20.3	3.4	7.9	7.6	6.4	25.3	2.9	8.1	9.2	7.7	27.9	36.1	42.2	47.4
Depreciation	-1.7	-0.3	-0.3	-0.5	-0.4	-1.6	-0.9	-0.9	-0.9	-0.9	-3.6	-3.6	-3.6	-3.6
EBIT (excl. NRI)	19.3	3.1	7.6	7.1	5.9	23.7	2.0	7.2	8.3	6.8	24.3	32.5	38.6	43.8
EBIT	18.6	3.1	7.6	7.1	5.9	23.7	2.0	7.2	8.3	6.8	24.3	32.5	38.6	43.8
Group	18.6	3.1	7.6	7.1	5.9	23.7	2.0	7.2	8.3	6.8	24.3	32.5	38.6	43.8
Net financial items	-2.7	-0.2	-1.3	-0.7	0.0	-2.2	-0.4	0.1	0.1	0.1	-0.2	-0.3	-0.3	-0.3
PTP	15.9	2.9	6.2	6.4	5.9	21.5	1.6	7.2	8.4	6.9	24.1	32.2	38.3	43.5
Taxes	-2.3	-0.5	-0.9	-1.1	-0.7	-3.1	-0.6	-1.4	-1.7	-1.4	-5.1	-6.4	-7.7	-8.7
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	13.6	2.4	5.3	5.4	5.3	18.4	1.0	5.8	6.7	5.5	19.0	25.8	30.6	34.8
EPS (adj.)	0.05	0.01	0.02	0.02	0.02	0.06	0.00	0.02	0.02	0.02	0.06	0.08	0.10	0.11
EPS (rep.)	0.05	0.01	0.02	0.02	0.02	0.06	0.00	0.02	0.02	0.02	0.06	0.08	0.10	0.11

Key figures	2020	Q1'21	Q2'21	Q3'21	Q4'21	2021	Q1'22	Q2'22e	Q3'22e	Q4'22e	2022e	2023e	2024e	2025e
Revenue growth-%	12.3 %	14.3 %	17.6 %	24.7 %	27.5 %	21.6 %	18.8 %	18.8 %	20.9 %	16.8 %	18.8 %	17.0 %	12.6 %	9.6 %
Adjusted EBIT growth-%	48.5 %	34.8 %	30.2 %	2.9 %	37.8 %	22.7 %	-34.2 %	-5.3 %	16.8 %	15.3 %	2.7 %	33.7 %	18.7 %	13.5 %
EBITDA-%	38.4 %	30.5 %	47.2 %	41.9 %	35.2 %	39.4 %	22.1 %	40.6 %	41.8 %	36.6 %	36.6 %	40.5 %	42.0 %	43.0 %
Adjusted EBIT-%	36.6 %	27.7 %	45.2 %	39.0 %	32.7 %	36.9 %	15.3 %	36.0 %	37.7 %	32.3 %	31.9 %	36.4 %	38.4 %	39.8 %
Net earnings-%	25.7 %	21.4 %	31.9 %	29.6 %	29.1 %	28.7 %	7.8 %	29.1 %	30.4 %	26.1 %	25.0 %	28.9 %	30.5 %	31.6 %

Source: Inderes

Balance sheet

Assets	2020	2021	2022e	2023e	2024e
Non-current assets	7.3	13.1	15.4	20.0	23.1
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	5.3	9.9	13.8	18.2	21.1
Tangible assets	0.5	0.4	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	1.0	2.2	1.0	1.0	1.0
Deferred tax assets	0.5	0.6	0.0	0.0	0.0
Current assets	43.3	66.2	77.5	100	131
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	35.3	48.6	57.2	64.3	72.4
Cash and equivalents	8.0	17.6	20.3	36.2	58.3
Balance sheet total	50.6	79.3	92.9	120	154

Source: Inderes

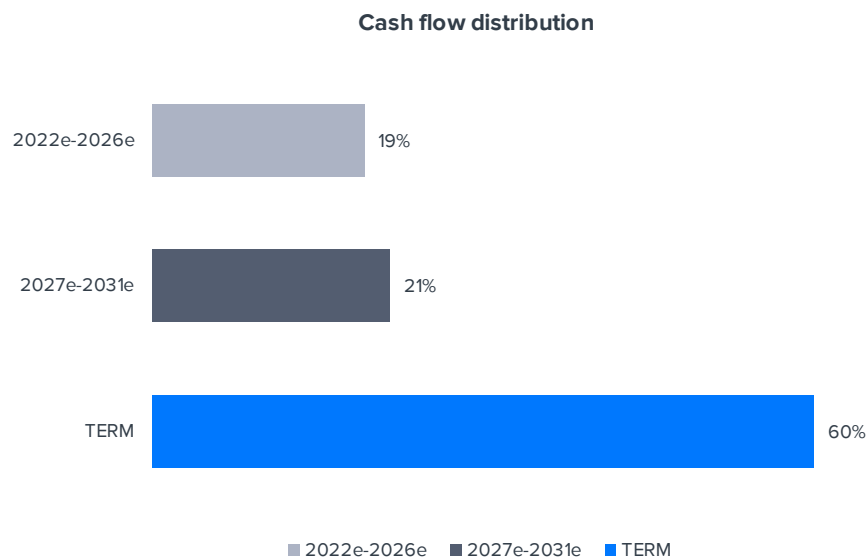
Liabilities & equity	2020	2021	2022e	2023e	2024e
Equity	19.9	67.7	79.5	105	136
Share capital	1.3	1.3	1.3	1.3	1.3
Retained earnings	18.7	37.1	56.1	81.9	113
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	-0.2	29.3	22.0	22.0	22.0
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	18.8	2.7	2.7	2.7	2.7
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	12.4	0.0	0.0	0.0	0.0
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	6.4	2.7	2.7	2.7	2.7
Current liabilities	12.0	8.9	10.7	12.5	15.1
Short term debt	1.0	0.1	0.0	0.0	0.0
Payables	11.0	8.9	10.7	12.5	15.1
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	50.6	79.3	92.9	120	154

DCF calculation

DCF model	2021	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	TERM
EBIT (operating profit)	23.7	24.3	32.5	38.6	43.8	44.7	45.5	47.3	48.7	50.2	51.2	
+ Depreciation	1.6	3.6	3.6	3.6	3.6	3.7	4.5	5.3	5.4	5.5	5.6	
- Paid taxes	-3.2	-4.5	-6.4	-7.7	-8.7	-8.9	-9.0	-9.4	-9.7	-10.0	-10.2	
- Tax, financial expenses	-0.3	0.0	-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	-15.5	-6.7	-5.2	-5.5	-3.3	-1.3	-2.8	-1.3	-0.7	-2.0	-1.4	
Operating cash flow	6.3	16.6	24.4	29.0	35.3	38.1	38.1	41.8	43.7	43.7	45.2	
+ Change in other long-term liabilities	-3.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-7.3	-6.5	-8.2	-6.7	-5.7	-5.7	-6.2	-6.2	-6.2	-6.2	-6.0	
Free operating cash flow	-4.7	10.1	16.2	22.3	29.6	32.4	31.9	35.6	37.5	37.5	39.2	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-4.7	10.1	16.2	22.3	29.6	32.4	31.9	35.6	37.5	37.5	39.2	598
Discounted FCFF		9.6	14.1	17.9	21.8	22.0	19.9	20.4	19.8	18.2	17.5	267
Sum of FCFF present value		449	439	425	407	385	363	343	323	303	285	267
Enterprise value DCF		449										
- Interesting bearing debt		-0.1										
+ Cash and cash equivalents		17.6										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		466										
Equity value DCF per share		1.46										

Wacc	
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 %
Cost of equity	9.4 %
Weighted average cost of capital (WACC)	8.7 %

Source: Inderes



Summary

Income statement	2019	2020	2021	2022e	2023e	Per share data	2019	2020	2021	2022e	2023e
Revenue	47.0	52.8	64.2	76.3	89.3	EPS (reported)	0.03	0.05	0.06	0.06	0.08
EBITDA	15.4	20.3	25.3	27.9	36.1	EPS (adj.)	0.03	0.05	0.06	0.06	0.08
EBIT	14.4	18.6	23.7	24.3	32.5	OCF / share	0.02	0.05	0.02	0.05	0.08
PTP	11.8	15.9	21.5	24.1	32.2	FCF / share	0.01	0.02	-0.01	0.03	0.05
Net Income	7.7	13.6	18.4	19.0	25.8	Book value / share	0.01	0.07	0.22	0.25	0.33
Extraordinary items	1.4	-0.7	0.0	0.0	0.0	Dividend / share	0.00	0.00	0.00	0.00	0.00
Balance sheet	2019	2020	2021	2022e	2023e	Growth and profitability	2019	2020	2021	2022e	2023e
Balance sheet total	36.8	50.6	79.3	92.9	120.5	Revenue growth-%	12%	12%	22%	19%	17%
Equity capital	3.6	19.9	67.7	79.5	105.3	EBITDA growth-%	161%	32%	25%	10%	29%
Goodwill	0.0	0.0	0.0	0.0	0.0	EBIT (adj.) growth-%	120%	48%	23%	3%	34%
Net debt	10.6	5.4	-17.6	-20.3	-36.2	EPS (adj.) growth-%	-3598%	82%	14%	2%	35%
Cash flow	2019	2020	2021	2022e	2023e	EBITDA-%	32.8 %	38.4 %	39.4 %	36.6 %	40.5 %
EBITDA	15.4	20.3	25.3	27.9	36.1	EBIT (adj.)-%	27.7 %	36.6 %	36.9 %	31.9 %	36.4 %
Change in working capital	-6.6	-8.1	-15.5	-6.7	-5.2	EBIT-%	30.6 %	35.2 %	36.9 %	31.9 %	36.4 %
Operating cash flow	3.9	12.9	6.3	16.6	24.4	ROE-%	-472.4 %	116.2 %	42.0 %	25.9 %	27.9 %
CAPEX	-4.8	-3.6	-7.3	-6.5	-8.2	ROI-%	102.3 %	73.1 %	46.8 %	33.0 %	35.2 %
Free cash flow	2.4	5.8	-4.7	10.1	16.2	Equity ratio	9.9 %	39.3 %	85.4 %	85.6 %	87.4 %
Valuation multiples	2019	2020	2021	2022e	2023e	Gearing	292.2 %	27.1%	-25.9 %	-25.5 %	-34.4 %
EV/S	1.1	3.7	6.9	3.6	2.9						
EV/EBITDA (adj.)	3.4	9.7	17.5	9.8	7.1						
EV/EBIT (adj.)	4.1	10.2	18.7	11.2	7.9						
P/E (adj.)	6.0	13.6	25.0	15.4	11.4						
P/B	11.7	9.7	6.8	3.7	2.8						
Dividend-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %						

Source: Inderes

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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 price	Share price
30-03-21	Buy	0.68 €	0.56 €
30-04-21	Buy	0.92 €	0.77 €
31-05-21	Buy	1.00 €	0.86 €
13-08-21	Accumulate	1.54 €	1.39 €
12-10-21	Buy	1.54 €	1.14 €
01-11-21	Accumulate	1.70 €	1.52 €
03-12-21	Buy	1.70 €	1.29 €
28-02-22	Buy	1.50 €	1.21 €
02-05-22	Buy	1.10 €	0.92 €



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