Datrix

MEDIOBANCA RESEARCH

08 April 2024 | **Technology Services** | **DCF** | **Change in Estimates**

Price: € 1.82 **Target price: € 2.40** **Neutral**

Moving in the right direction

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2H23 results highlighted stronger EBITDA with lower cash absorption

On March 28th Datrix unveiled 2H23 results, which highlighted a stronger than expected EBITDA trend, which nearly doubled YoY with a margin reaching 6.8%, coupled with a lower cash absorption. In the semester, the company reported sales of €8.3m, declining by 9% YoY (up mid-single-digit if excluding the phase-out of a large low-margin contract) and in line with our estimates. Top-line trajectory was driven by Data Monetisation, which declined by -12% YoY (up ~4% at constant perimeter), while AI for Industrial and Business Processes increased by >50% to €1m, also reflecting the positive contribution brought by Aramis consolidation (€0.5m). The Adj. EBITDA reached €0.6m, +91% YoY and better than our forecast (€0.3m). The margin expanded to 6.8% from 3.1% driven by favourable revenue mix. Adj. net loss came in at €0.3m, improving YoY and better than expected. Net cash stood at €2.4m, declining vs 1H23 (€3.5m) but ahead of our estimates.

Solid business pipeline underpins positive EBITDA expectation for 2024

Beyond results, the management provided supportive messages on the top-line growth outlook. This should be underpinned by a solid business pipeline supported by rising adoption of AI solutions and acquisition of new clients, with Datrix expecting to boast its competitive positioning achieved through past investments and continuous efforts on R&D mainly focused on improving performances of data monetisation applications and developing new ready-to-use AI-based solutions for business processes. Scale and improved revenue mix should support profitability and cash conversion, as the management anticipated to expect a positive EBITDA level and a reduction in the cash absorption in 2024. In this context, key strategic priorities include the expansion of international business, with a focus on Europe, the US and Middle East markets, and the continuation of the M&A strategy with the aim of further enriching the product portfolio.

EPS fine-tuned; >20% top-line growth to drive margins and cash conversion

We fine-tuned our estimates, broadly confirming our growth and profitability forecasts. For FY24E, we anticipate a c.+30% YoY organic top-line growth, accelerating vs FY23 on the back of the positive business pipeline and the completion of the phase-out of a low-margin business that weighed on top-line dynamics over the past quarters. Operating leverage and favourable revenue mix should support profitability, as we project EBITDA margin to reach 6.1% in FY24E. In FY25-26E, we confirm the +20%+ organic growth assumption, which should drive a gradual EBITDA margin expansion to mid-teens area. On cash generation, we factor in the better than expected print reported, anticipating annual cash flow to improve from €3m absorption in FY24E to positive FCF in FY26E.

Positive release; more needed to become more constructive: Neutral, €2.4 TP

We confirm our Neutral rating and €2.4/share TP (DCF-based, 10.5% WACC and 2.5% perpetual growth unchanged). We believe that 2H23 release represented a step moved in the right direction, as it highlighted better than expected profitability and cash conversion. Furthermore, we appreciate management comments on the rich business pipeline underpinning future growth expectations. Yet, we maintain our Neutral rating as we believe that further delivery in sustained top-line expansion and profitability improvement is needed to become more constructive on the name.

	2023	2024E	2025E	2026E
EPS Adj (€)	-0.23	-0.13	-0.02	0.06
DPS (€)	0	0	0	0
BVPS (€)	0.84	0.70	0.68	0.74
EV/Ebitda(x)	nm	26.2	10.3	6.4
P/E adj (x)	nm	nm	nm	29.1
Div.Yield(%)	0.0%	0.0%	0.0%	0.0%
OpFCF Yield(%)	-4.2%	-7.7%	-0.3%	3.3%

Market Data	
Market Cap (€m)	30
Shares Out (m)	17
FMC Growth (%)	42%
Free Float (%)	45%
52 week range (€)	2.88-1.59
Rel Perf vs DJGL Italy DJ Total Market Italy (%)	
-1m	-14.7%
-3m	-16.3%
-12m	-54.9%
21dd Avg. Vol.	32,325
Reuters/Bloomberg	I:DATR / DATA IM

Source: Mediobanca Research

Valuation Matrix

Profit & Loss account (€ m)	2023	2024E	2025E	2026E
Turnover	15	20	25	31
Turnover growth %	-9.1%	32.5%	24.4%	21.3%
EBITDA	0	1	3	5
EBITDA margin (%)	0.6%	6.1%	12.7%	16.4%
EBITDA growth (%)	nm	nm	nm	57.1%
Depreciation & Amortization	-4	-3	-3	-3
EBIT	-3	-2	-0	2
EBIT margin (%)	-22.8%	-10.2%	-0.8%	5.1%
EBIT growth (%)	5.1%	40.9%	89.9%	nm
Net Fin.Income (charges)	0	0	0	0
Non-Operating Items				
Extraordinary Items	0	0	0	0
Pre-tax Profit	-4	-2	-0	1
Tax	0	0	0	-0
Tax rate (%)	1.1%	0.0%	0.0%	24.0%
Minorities	0	0	0	-0
Net Profit	-4	-2	-0	1
Net Profit growth (%)	-30.2%	38.9%	83.2%	nm
Adjusted Net Profit	-4	-2	-0	1
Adj. Net Profit growth (%)	-44.0%	43.2%	83.2%	nm

Multiples	2023	2024E	2025E	2026E
P/E Adj.	nm	nm	nm	29.1
P/CEPS	nm	27.9	10.1	6.7
P/BV	2.8	2.6	2.7	2.5
EV/ Sales	2.4	1.6	1.3	1.0
EV/EBITDA	nm	26.2	10.3	6.4
EV/EBIT	nm	nm	nm	20.6
EV/Cap. Employed	2.9	2.3	2.4	2.3
Yield (%)	0.0%	0.0%	0.0%	0.0%
OpFCF Yield(%)	-4.2%	-7.7%	-0.3%	3.3%
FCF Yield (%)	-3.7%	-7.8%	0.2%	4.0%

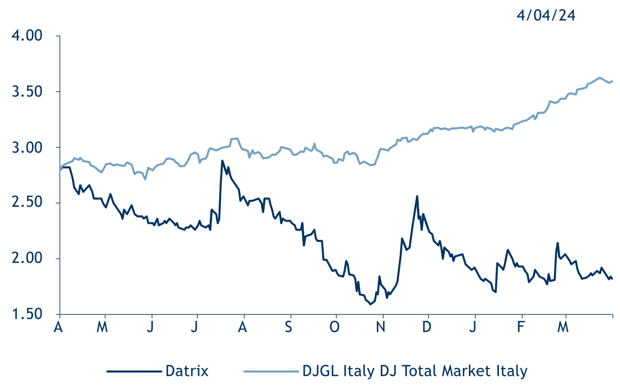
Per Share Data (€)	2023	2024E	2025E	2026E
EPS	-0.22	-0.13	-0.02	0.06
EPS growth (%)	-30.2%	38.9%	83.2%	nm
EPS Adj.	-0.23	-0.13	-0.02	0.06
EPS Adj. growth (%)	-44.0%	43.2%	83.2%	nm
CEPS	-0.17	-0.19	-0.02	0.06
BVPS	0.84	0.70	0.68	0.74
DPS Ord	0	0	0	0

Balance Sheet (€ m)	2023	2024E	2025E	2026E
Working Capital	1	2	2	3
Net Fixed Assets	12	12	12	11
Total Capital Employed	13	14	14	14
Shareholders' Funds	14	12	11	12
Minorities	0	0	0	0
Provisions	1	1	1	1
Net Debt (-) Cash (+)	2	-1	-1	-0

Key Figures & Ratios	2023	2024E	2025E	2026E
Avg. N° of Shares (m)	17	17	17	17
EoP N° of Shares (m)	17	17	17	17
Avg. Market Cap. (m)	38	30	30	30
Enterprise Value (m)	37	33	33	32
Adjustments (m)	1	1	1	1
Labour Costs/Turnover	41%	37%	33%	31%
Depr.&Amort./Turnover	23%	16%	13%	11%
Turnover / Op.Costs	1.0	1.1	1.1	1.2
Gearing (Debt / Equity)	-17%	7%	11%	2%
EBITDA / Fin. Charges	>10	>10	>10	>10
Net Debt / EBITDA	-24.2	0.7	0.4	0.0
Cap.Employed/Turnover	84%	68%	55%	45%
Capex / Turnover	18%	13%	10%	10%
Pay out	0%	0%	0%	0%
ROE	nm	nm	nm	8%
ROCE (pre tax)	nm	nm	nm	11%
ROCE (after tax)	nm	nm	nm	8%

Cash Flow (€ m)	2023	2024E	2025E	2026E
Cash Earnings	-0	1	3	5
Working Capital Needs	1	-1	-1	-0
Capex (-)	-3	-3	-3	-3
Financial Investments (-)	-1	-1	-0	0
Dividends (-)	0	0	0	0
Other Sources / Uses	-0	0	0	0
Ch. in Net Debt (-) Cash (+)	3	3	0	-1

Source: Mediobanca Research



Source: Mediobanca Research

2H23: stronger EBITDA with lower cash absorptions

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- Sales of €8.3m, declining by 9% YoY (up mid-single-digit if excluding the phase-out of a large low-margin contract) and in line with our estimates. Top-line trajectory was driven by Data Monetisation, which declined by -12% YoY (up ~4% at constant perimeter), while AI for Industrial and Business Processes increased by >50% to €1m, also reflecting the positive contribution brought by Aramis consolidation (€0.5m).
- The Adj. EBITDA reached €0.6m, +91% YoY and better than our forecast (€0.3m). The margin expanded to 6.8% from 3.1% driven by favourable revenue mix.
- Adj. net loss came in at €0.3m, improving YoY and better than expected.
- Net cash stood at €2.4m, declining vs 1H23 (€3.5m) but ahead of our estimates (€1.9m).

Table 1: 2H23 results

€m	2H23A	2H22A	YoY chg.	2H23E	A/E	FY23A	FY22A	YoY chg.	FY23E	A/E
Sales	8.31	9.59	-13.3%	8.20	1.4%	15.29	16.82	-9.1%	15.40	-0.7%
Adj. EBITDA	0.56	0.29	91.1%	0.32	78.2%	-0.27	-0.65	-58.5%	-0.52	-47.8%
margin	6.8%	3.1%		3.8%		-1.8%	-3.9%		-3.3%	
Adj. EBIT	-1.46	-1.57	-6.9%	-1.30	12.5%	-3.85	-3.78	1.9%	-3.69	4.4%
margin	-17.6%	-16.4%		-15.8%		-25.2%	-22.5%		-24.0%	
Adj. Net profit (loss)	-0.29	-1.15	-75.1%	-1.35	-78.9%	-2.80	-2.70	3.7%	-3.87	-27.6%
Net debt	2.40	5.27		1.91		2.40	5.27		1.91	

Source: Mediobanca Research, Datrix

Solid business pipeline underpins further profitability improvement

Beyond results, Datrix unveiled a qualitative outlook for FY24E, as the management provided supportive messages on the top-line growth outlook. This should be underpinned by a solid business pipeline supported by rising adoption of AI solutions and acquisition of new clients, with Datrix expecting to boast its competitive positioning achieved through past investments and continuous efforts on R&D. In 2023, these were focused on:

- **Launch of Audience AI and Adapex Refinery,** cutting-edge initiatives that integrate the effectiveness of AI with first-party data, fully complying with GDPR regulations in Europe and in the US, where the protection of user data is becoming an increasing priority. This system allows marketers and publishers to increase performance through in-depth knowledge of their audience and to monetise their audiences effectively, granting Datrix a distinctive position in the market;
- **Accelerating and simplifying the integration of AI into business processes,** with a particular reference to the banking sector. This has been achieved through the development of AI-as-a-Service solutions that allow companies to leverage generative AI to automate traditionally burdensome tasks, while ensuring strict compliance, security and privacy parameters are met;

- **Involvement as coordinator of the prestigious European 'BETTER' project for the healthcare sector,** where Datrix leveraged federated learning to develop a robust infrastructure that enables the secure sharing of health data, complying with GDPR guidelines and promoting research and innovation. This milestone highlighted Datrix's ability to process sensitive data according to the highest security standards, while renewing its commitment to improve scientific research through artificial intelligence.

In this context, scale and improved revenue mix should support profitability and cash conversion, as the management anticipated to expect a positive EBITDA level and a reduction in the cash absorption in 2024. In this context, key strategic priorities include the expansion of international business, with a focus on Europe, the US and Middle East markets, and the continuation of the M&A strategy with the aim of further enriching the product portfolio.

FY24-25E estimates fine-tuned

We fine-tuned our estimates, broadly confirming our growth and profitability forecasts. In details:

- For FY24E, we anticipate a c.+30% YoY organic top-line growth, accelerating vs FY23 on the back of the positive business pipeline and the completion of the phase-out of a low-margin business that weighed on top-line dynamics over the past quarters. Operating leverage and favourable revenue mix should support profitability, as we project EBITDA margin to reach 6.1%.
- In FY25-26E, we confirm the +20%+ organic growth assumption, which should drive a gradual EBITDA margin expansion to mid-teens area
- On cash generation, we factor in the better than expected print reported, anticipating annual cash flow to improve from €3m absorption in FY24E to positive FCF in FY26E

Table 2: main changes in FY24-25E estimates

€m	2023	2024E			2025E			2026E		
	Actual	Old	New	Change	Old	New	Change	Old	New	Change
Sales	15.3	20.5	20.3	-1.1%	25.5	25.2	-1.3%	n.a.	30.6	-
YoY growth	-11.5%	33.1%	32.5%		24.6%	24.4%			21.3%	
Adj. EBITDA	-0.3	1.2	1.2	-0.6%	3.2	3.2	-1.1%	n.a.	5.0	-
margin	*-1.8%*	*6.1%*	*6.1%*		*12.6%*	*12.7%*			*16.4%*	
Adj. EBIT	-3.9	-2.0	-2.1	2.0%	-0.1	-0.2	nm	n.a.	1.5	-
margin	*-25.2%*	*-9.9%*	*-10.2%*		*-2.2%*	*-0.8%*			*5.1%*	
Adj. Net profit (loss)	-3.9	-2.2	-2.2	-0.5%	-0.3	-0.4	nm	n.a.	1.0	-
Net Debt/(Cash)	-2.4	1.8	0.9		1.8	1.3		n.a.	0.2	

Source: Mediobanca Research

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Proportion of all recommendations relating to the last quarter					
Outperform	Neutral	Underperform	Not Rated	Restricted	Coverage suspended
37.56%	50.73%	10.49%	0.24%	0.98%	0.00%

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Outperform	Neutral	Underperform	Not Rated	Restricted	Coverage suspended
38.96%	50.98%	38.10%	100.00%	100.00%	0.00%

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