

SPONSORED RESEARCH / COMPANY SNAPSHOT

08 March 2021

KEYWARE

Smart Cards-Security / Belgium

ALPHAVALUE
CORPORATE SERVICES

From hardware provider to fintech specialist

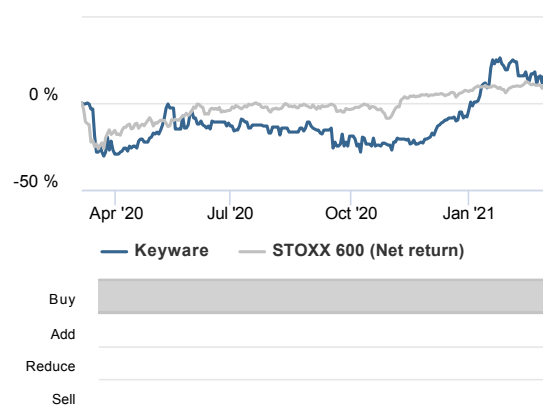
| Key Figures | 12/17A | 12/18A | 12/19E | 12/20E | 12/21E |
|-------------------------------|--------|--------|--------|--------|--------|
| Adjusted P/E (x) | 11.0 | 11.6 | 9.05 | 6.87 | 8.60 |
| Dividend yield (%) | 2.11 | 2.73 | 3.17 | 3.99 | 3.06 |
| EV/EBITDA(R) (x) | 7.27 | 6.90 | 5.38 | 3.94 | 4.52 |
| Adjusted EPS (€) | 0.13 | 0.09 | 0.10 | 0.11 | 0.11 |
| Growth in EPS (%) | -39.3 | -26.6 | 10.5 | 4.64 | 4.18 |
| Dividend (€) | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 |
| Sales (€th) | 18,730 | 19,635 | 20,597 | 21,421 | 22,827 |
| EBIT margin (%) | 6.10 | 1.34 | 1.53 | 2.01 | 2.55 |
| Attributable net profit (€th) | 1,174 | 626 | 951 | 965 | 1,072 |
| ROE (after tax) (%) | 4.36 | 2.28 | 3.38 | 3.23 | 3.32 |
| Gearing (%) | 21.1 | 18.6 | 12.0 | 7.29 | 3.00 |

Buy

Upside : 104%

| | |
|------------------------|---------------|
| Price (€) | 0.98 |
| Target Price (€) | 2.00 |
| Momentum | + + |
| Market Cap (€M) | 22.1 |
| Enterprise Value (€th) | 22,452 |
| High/Low (12M) | € 0.60/1.09 |
| BBG : KEYW BB | RIC : KEYW.BR |
| Credit Risk & outlook | BB → |
| Fundamental Strength | 0 /10 |
| Governance score | 5.9 /10 |

Price relative to index & historical opinion



| Performances (%) | 1m | 3m | 12m |
|------------------|--------|-------|-------|
| Absolute | -8.41% | 34.2% | 13.3% |

Analyst :

Laura Parisot
+33 (0) 1 70 61 10 50
lthardware@alphavalue.eu



Conflicts of interest

| | |
|----------------------------------|-----|
| Corporate broking | No |
| Trading in corporate shares | No |
| Analyst ownership | No |
| Advice to corporate | No |
| Research paid for by corporate | Yes |
| Corporate access | No |
| Brokerage activity at AlphaValue | No |
| Client of AlphaValue Research | No |