



## KEYWARE

Smart Cards-Security / Belgium

## The soft bet is paying off

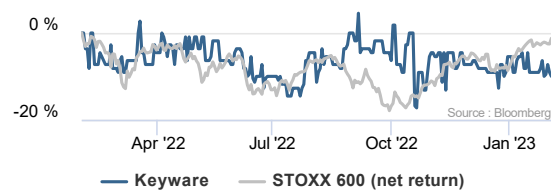
Key Figures	12/20A	12/21A	12/22E	12/23E	12/24E
Adjusted P/E (x)	9.64	8.22	11.4	8.31	7.76
Dividend yield (%)	0.00	0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)	5.79	5.66	5.78	4.15	3.55
Adjusted EPS (€)	0.08	0.12	0.09	0.12	0.13
Growth in EPS (%)	32.7	56.5	-25.7	31.4	7.01
Dividend (€)	0.00	0.00	0.00	0.00	0.00
Sales (€th)	12,961	17,689	19,539	21,662	22,660
EBIT margin (%)	-3.08	0.67	2.26	3.74	4.18
Attributable net profit (€th)	66.0	478	635	1,006	1,203
ROE (after tax) (%)	0.24	1.73	2.14	3.05	3.34
Gearing (%)	13.4	10.5	5.26	0.18	-4.94

## Buy

Upside : 118%

Price (€)	0.99
Target Price (€)	2.16
Momentum	— —
Market Cap (€M)	23.3
Enterprise Value (€th)	22,453
High/Low (12M)	€ 0.91/1.15
BBG : KEYW BB	RIC : KEYW.BR
Credit Risk & outlook	BB →
Fundamental Strength	4 /10
Sustainability score	4.1 /10

## Price relative to index &amp; historical opinion



Buy

Add

Reduce

Sell

Performances (%)	1m	3m	12m
Absolute	-4.81%	-5.71%	-10.0%

## 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