

METAVISIO

Comput. related Hardware / France


ALPHAVALUE
CORPORATE SERVICES

Moving swiftly around the globe

Pros

- Well recognised retail brand name catering to a lucrative and underserved market segment
- Agile manufacturing not only helps operational profitability but also offers customers the opportunity to optimise
- Possibility of using a similar model to enter adjacent markets such as gaming

Cons

- Nearly complete dependence on a concentrated base of suppliers (based in Asia)
- Seasonal working capital swings due to lumpy orders could occasionally weigh on liquidity

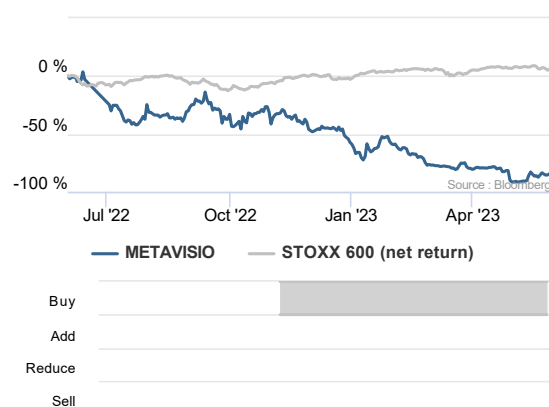
Key Figures	12/20A	12/21A	12/22E	12/23E	12/24E
Adjusted P/E (x)	3.19	33.6	25.5	1.55	0.76
Dividend yield (%)	0.00	0.00	2.37	13.5	13.5
EV/EBITDA(R) (x)	18.9	17.3	12.4	2.33	0.92
Adjusted EPS (€)	4.34	0.39	0.25	0.96	1.94
Growth in EPS (%)	n/a	-91.0	-36.5	285	103
Dividend (€)	0.00	0.00	0.15	0.20	0.20
Sales (€th)	47,282	63,351	68,665	135,245	223,928
EBITDA/R margin (%)	9.22	10.3	8.28	9.77	10.9
Attributable net profit (€th)	1,219	1,299	1,769	7,547	15,326
ROE (after tax) (%)	28.0	19.7	15.2	38.8	50.1
Gearing (%)	388	380	156	85.1	39.5

Buy

Upside : 712%

Price (€)	1.48
Target Price (€)	12.0
Momentum	—
Market Cap (€M)	11.7
Enterprise Value (€th)	30,763
High/Low (12M)	€ 0.69/8.60
BBG : ALTHO FP	RIC : MLTHO.EUA
Credit Risk & outlook	BBB →
Fundamental Strength	2 /10
Sustainability score	4.3 /10

Price relative to index & historical opinion



Performances (%)	1m	3m	12m
Absolute	78.3%	-22.9%	-82.2%

Analyst :

Kulwinder Rajpal
+33 (0) 1 70 61 10 50
IThardware@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