



METAVISIO

Comput. related Hardware / France

Moving swiftly around the globe

21/11/2022

Change in EPS

2022 : € 0.25 vs 0.61	-59.6%
2023 : € 0.96 vs 0.83	+15.5%

We have revised our EPS 2022 estimate following the half-year results announcement. Our EPS goes down as the company now foresees lower EBITDA growth than previously expected. For our 2023 and 2024 EPS estimates, we use the updated business plan provided by the company. This updated business plan is influenced by various developments since the company's listing on Euronext Growth in July 2022. Please see our latest for more information.

Change in NAV

€ 21.0 vs 18.0	+16.6%
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Following the company's upwards revision to its sales forecasts for 2023 and 2024, we have revised our reference sales multiple from €105m to €150m. Consequently, this results in an increase to our NAV-based valuation.

Change in DCF

€ 19.9 vs 16.9	+17.8%
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Our DCF valuation has been upgraded as a result of a better free cash flow profile due to the revised forecasts. This better cash flow profile drives the valuation in the outer-years and beyond.



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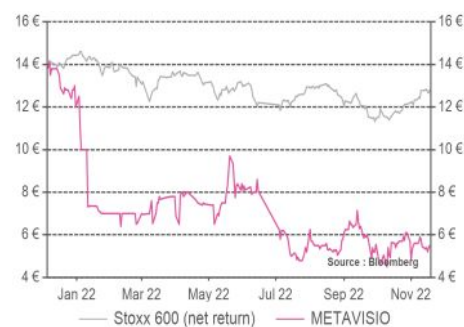
This research has been commissioned and paid for by the company and is deemed to constitute an acceptable minor non-monetary benefit as defined in MiFID II

Buy	Upside : 193%
Target Price (6 months)	€ 16.1
Share Price	€ 5.50
Market Cap. €M	43.3
Price Momentum	UNFAVORABLE
Extremes 12Months	4.50 ▶ 14.1
Bloomberg	ALTHO FP Equity
Reuters	MLTHO.EUA



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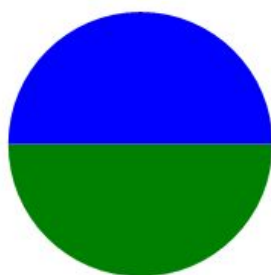


PERF	1w	1m	3m	12m
METAVISIO	0.92%	-1.79%	3.77%	n/a
IT Hardware	0.62%	0.29%	-8.29%	-18.7%
SXXR Index	0.28%	9.07%	-1.42%	-8.87%

Last updated: 21/11/2022	12/21A	12/22E	12/23E	12/24E
Adjusted P/E (x)	33.6	22.1	5.74	2.83
Dividend yield (%)	0.00	2.73	3.64	3.64
EV/EBITDA(R) (x)	17.3	11.2	4.73	2.22
Adjusted EPS (€)	0.39	0.25	0.96	1.94
Growth in EPS (%)	-91.0	-36.5	285	103
Dividend (€)	0.00	0.15	0.20	0.20
Sales (€th)	63,351	68,665	135,245	223,928
EBITDA/R margin (%)	10.3	8.28	9.77	10.9
Attributable net profit (€th)	1,299	1,769	7,547	15,326
ROE (after tax) (%)	19.7	15.2	38.8	50.1
Gearing (%)	380	156	85.1	39.5

[Company Valuation](#) - [Company Financials](#)

Sales by Geography



■ France (50.0%)
■ Other (50.0%)

Consolidated P&L Accounts

		12/21A	12/22E	12/23E
Sales	€th	63,351	68,665	135,245
Change in sales	%	34.0	8.39	97.0
Change in staff costs	%	44.0	23.7	19.1
EBITDA	€th	6,510	5,683	13,207
EBITDA(R) margin	%	10.3	8.28	9.77
Depreciation	€th	-197	-460	-396
Underlying operating profit	€th	6,149	4,757	12,481
Operating profit (EBIT)	€th	4,339	4,757	12,481
Net financial expense	€th	-2,477	-2,300	-2,000
of which related to pensions	€th		0.00	0.00
Exceptional items & other	€th	-737	0.00	0.00
Corporate tax	€th	174	-688	-2,935
Equity associates	€th			
Minority interests	€th			
Adjusted attributable net profit	€th	1,299	1,769	7,547
NOPAT	€th	4,612	3,568	9,361

Cashflow Statement

		12/21A	12/22E	12/23E
EBITDA	€th	6,510	5,683	13,207
Change in WCR	€th	457	-514	-5,882
Actual div. received from equity holdi...	€th	0.00	0.00	0.00
Paid taxes	€th	174	-688	-2,935
Exceptional items	€th			
Other operating cash flows	€th	0.00	0.00	0.00
Total operating cash flows	€th	7,141	4,481	4,390
Capital expenditure	€th	-567	-657	-1,188
Total investment flows	€th	-567	-657	-1,188
Net interest expense	€th	-2,477	-2,300	-2,000
Dividends (parent company)	€th	0.00	0.00	0.00
Dividends to minorities interests	€th	0.00	0.00	0.00
New shareholders' equity	€th	556	0.00	0.00
Total financial flows	€th	-6,755	-2,957	3,000
Change in cash position	€th	-180	867	6,202
Free cash flow (pre div.)	€th	4,097	1,524	1,202

Per Share Data

		12/21A	12/22E	12/23E
No. of shares net of treas. stock (year...	Th	6,358	7,881	7,881
Number of diluted shares (average)	Th	3,322	7,120	7,881
Benchmark EPS	€	0.39	0.25	0.96
Restated NAV per share	€			
Net dividend per share	€	0.00	0.15	0.20

Valuation Summary

Benchmarks	Value	Weight	Largest comparables
DCF	€ 19.9	35%	● Logitech International
NAV/SOTP per share	€ 21.0	20%	
EV/Ebitda	€ 11.0	20%	
P/E	€ 11.0	10%	
Dividend Yield	€ 11.0	10%	
P/Book	€ 10.7	5%	
TARGET PRICE	€ 16.1	100%	

NAV/SOTP Calculation

Balance Sheet

		12/21A	12/22E	12/23E
Goodwill	€th	0.00	0.00	0.00
Total intangible	€th	471	505	505
Tangible fixed assets	€th	642	657	1,188
Financial fixed assets	€th	0.88	0.88	0.88
WCR	€th	33,368	33,882	39,764
Other assets	€th	2,921	3,000	3,300
Total assets (net of short term liab.)	€th	39,488	39,044	45,758
Ordinary shareholders' equity	€th	7,518	15,743	23,158
Quasi Equity & Preferred	€th			
Minority interests	€th			
Provisions for pensions	€th	450	0.00	0.00
Other provisions for risks and liabilities	€th	0.00	0.00	0.00
Total provisions for risks and liabilities	€th	450	0.00	0.00
Tax liabilities	€th			
Other liabilities	€th	2,853	3,000	3,500
Net debt (cash)	€th	28,667	20,302	19,099
Total liab. and shareholders' equity	€th	39,488	39,044	45,758

Capital Employed

		12/21A	12/22E	12/23E
Capital employed after depreciation	€th	34,481	35,044	41,458

Profits & Risks Ratios

		12/21A	12/22E	12/23E
ROE (after tax)	%	19.7	15.2	38.8
ROCE	%	13.4	10.2	22.6
Gearing (at book value)	%	380	156	85.1
Adj. Net debt/EBITDA(R)	x	4.40	3.57	1.45
Interest cover (x)	x	2.48	2.07	6.24

Valuation Ratios

		12/21A	12/22E	12/23E
Reference P/E (benchmark)	x	33.6	22.1	5.74
Free cash flow yield	%	4.90	3.52	2.77
P/Book	x	11.1	2.75	1.87
Dividend yield	%	0.00	2.73	3.64

EV Calculation

		12/21A	12/22E	12/23E
Market cap	€th	83,652	43,345	43,345
+ Provisions	€th	450	0.00	0.00
+ Unrecognised actuarial losses/(gains)	€th	0.00	0.00	0.00
+ Net debt at year end	€th	28,667	20,302	19,099
+ Leases debt equivalent	€th	0.00	0.00	0.00
- Financial fixed assets (fair value)	€th			
+ Minority interests (fair value)	€th			
= EV	€th	112,769	63,646	62,444
EV/EBITDA(R)	x	17.3	11.2	4.73
EV/Sales	x	1.78	0.93	0.46

Analyst : Kulwinder Rajpal, Changes to Forecasts : 21/11/2022.