

Digital Value



MEDIOBANCA
SECURITIES

25 February 2021

Technology Services

HYB

Change in Estimates

Price: € 42.30

Target price: € 56.00 (from € 36.00)

Outperform

Well prepared for managing further growth

Giuseppe Grimaldi

Equity Analyst

+39 02 8829 412

Giuseppe.Grimaldi@mediobanca.com

2H20 sales above MBe: Closing 2020 on a strong note

With preliminary revenues exceeding €440m (+20% YoY), Digital Value closed another year of solid double-digit organic growth. Top-line was better than our expectation thanks to +19% YoY in 2H20. The company mentioned that the result (almost organic) was achieved by consolidating the strategic positioning in the large account segment. In our view, large clients (especially the PA) are expected to accelerate their digital investments, following the pandemic. From a competitive standpoint, DGV looks best positioned to capture the incremental spending in the IT infrastructure thanks to a clear and focused go-to-market strategy. In this note, we increase our 2021-2022 estimates by c.13% and we move our TP to €56.0/sh, confirming the Outperform rating on the share.

Strengthening management structure to capture further growth opportunities

The large account market keeps offering appealing prospects. DGV has recently strengthened both the management team and its commercial structure to manage its growth ambitions. The group announced the appointment of a new CFO. Furthermore, DGV appointed also a new chief revenue officer with seven sales managers. These new resources will help the group in the commercial developments of new relevant markets, better responding to customers' requests for specific solutions. The new team will be responsible for developing DGV's presence mainly in the Energy & Utilities, Travel & Transportation, Banking & Insurance, and Commercial & Industrial areas. We believe this is a step in the right direction, as this move should enable DGV to organically increase its share in some underpenetrated markets that was a key management ambition.

2022 EPS increased by 16% supported by a solid pipeline

With the following note, we reflect the better than expected sales trend seen in 2H20. Below the top-line level, we improved our 2020 EBITDA assumption due to higher revenues and supportive pricing. This translated into c.6% EPS increase in 2020. Going forward, we expect top-line momentum to remain strong. As such, we improved our growth assumptions factoring in the strong pipeline of projects supported by a solid backlog. We expect the double-digit EBITDA margin to be reached already in 2021. Overall, this translates into c.16% EPS increase in 2022.

Outperform confirmed with a new TP of €56.0/sh

Based on our new numbers, we increase our TP to €56.0/sh from €36.0/sh, which is derived as the average of a DCF and peers multiple approaches applying a 5% liquidity discount. The increasing valuation reflects both improving fundamentals and sector re-rating. The demand for digital transformation continues to remain strong as shown with the 2H20 top-line trend. We believe that Digital Value is well-positioned to take advantage of this secular growth trend, using its solid balance sheet to take a role in the sector consolidation. The stock trades at 6.5x 21 EBITDA and c.15x 21 PE. At the current price level, DGV has an attractive valuation among the domestic digital enablers. We continue to see the current multiples as appealing, and we confirm our Outperform rating on the name.

	2019	2020E	2021E	2022E
EPS Adj (€)	1.92	2.34	2.86	3.41
DPS (€)	0	0	0	0
BVPS (€)	7.02	9.36	12.21	15.62
EV/Ebitda(x)	3.8	8.6	6.5	5.1
P/E adj (x)	7.7	18.1	14.8	12.4
Div.Yield(%)	0.0%	0.0%	0.0%	0.0%
OpFCF Yield(%)	-3.4%	5.0%	7.6%	11.8%

Market Data

Market Cap (€m)	419
Shares Out (m)	10
DGV Holding (%)	67%
Free Float (%)	33%
52 week range (€)	43.70-16.00
Rel Perf vs DJGL Italy DJ Total Market Italy (%)	
-1m	2.3%
-3m	24.7%
-12m	125.2%
21dd Avg. Vol.	8,219
Reuters/Bloomberg	DGV.IM / DGV IM

Source: Mediobanca Securities

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Valuation Matrix

Profit & Loss account (€ m)	2019	2020E	2021E	2022E
Turnover	365	442	531	608
Turnover growth %	22.4%	21.2%	20.0%	14.6%
EBITDA	32	43	53	62
EBITDA margin (%)	8.8%	9.8%	10.0%	10.1%
EBITDA growth (%)	32.9%	36.1%	22.5%	15.7%
Depreciation & Amortization	-5	-11	-13	-14
EBIT	27	33	40	48
EBIT margin (%)	7.4%	7.4%	7.5%	7.8%
EBIT growth (%)	26.1%	21.4%	21.8%	19.0%
Net Fin. Income (charges)	-0	-0	-0	-0
Non-Operating Items	0	0	0	0
Extraordinary Items	0	0	0	0
Pre-tax Profit	27	32	40	47
Tax	-8	-9	-11	-13
Tax rate (%)	28.5%	28.5%	28.5%	28.5%
Minorities	-0	-0	-0	-0
Net Profit	19	23	28	34
Net Profit growth (%)	28.6%	22.1%	22.1%	19.3%
Adjusted Net Profit	19	23	28	34
Adj. Net Profit growth (%)	28.6%	22.1%	22.1%	19.3%

Multiples	2019	2020E	2021E	2022E
P/E Adj.	7.7	18.1	14.8	12.4
P/CEPS	6.3	12.8	10.3	9.0
P/BV	2.1	4.5	3.5	2.7
EV/ Sales	0.3	0.8	0.7	0.5
EV/EBITDA	3.8	8.6	6.5	5.1
EV/EBIT	4.4	11.4	8.7	6.5
EV/Cap. Employed	2.8	7.8	6.9	6.5
Yield (%)	0.0%	0.0%	0.0%	0.0%
OpFCF Yield(%)	-3.4%	5.0%	7.6%	11.8%
FCF Yield (%)	-2.1%	4.7%	6.6%	9.0%

Per Share Data (€)	2019	2020E	2021E	2022E
EPS	1.92	2.34	2.86	3.41
EPS growth (%)	28.6%	22.1%	22.1%	19.3%
EPS Adj.	1.92	2.34	2.86	3.41
EPS Adj. growth (%)	28.6%	22.1%	22.1%	19.3%
CEPS	2.33	3.31	4.10	4.72
BVPS	7.02	9.36	12.21	15.62
DPS Ord	0	0	0	0

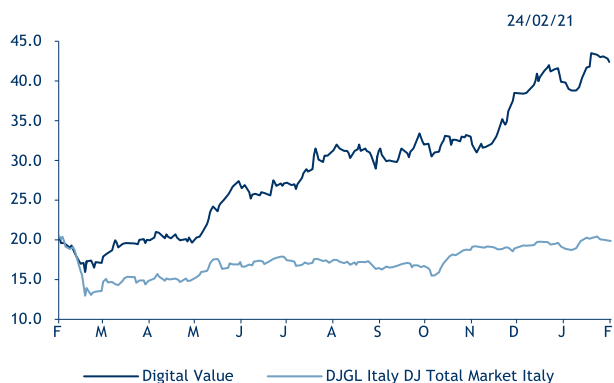
Balance Sheet (€ m)	2019	2020E	2021E	2022E
Working Capital	-4	-0	2	1
Net Fixed Assets	48	49	49	47
Total Capital Employed	44	48	50	48
Shareholders' Funds	69	93	121	155
Minorities	0	0	0	0
Provisions	2	2	3	3
Net Debt (-) Cash (+)	28	47	73	110

Key Figures & Ratios	2019	2020E	2021E	2022E
Avg. N° of Shares (m)	10	10	10	10
EoP N° of Shares (m)	10	10	10	10
Avg. Market Cap. (m)	146	419	419	419
Enterprise Value (m)	120	374	348	311
Adjustments (m)	2	2	3	3
Labour Costs/Turnover	4%	3%	3%	3%
Depr. & Amort. / Turnover	1%	2%	2%	2%
Turnover / Op.Costs	1.1	1.1	1.1	1.1

Cash Flow (€ m)	2019	2020E	2021E	2022E
Cash Earnings	23	33	41	47
Working Capital Needs	7	-4	-2	1
Capex (-)	-34	-10	-12	-11
Financial Investments (-)	-2	0	0	0
Dividends (-)	0	0	0	0
Other Sources / Uses	2	0	0	0
Ch. in Net Debt (-) Cash (+)	-4	19	27	37

Gearing (Debt / Equity)	-40%	-51%	-61%	-71%
EBITDA / Fin. Charges	-105.0	-96.6	-118.3	-136.8
Net Debt / EBITDA	-0.9	-1.1	-1.4	-1.8
Cap. Employed/Turnover	12%	11%	9%	8%
Capex / Turnover	9%	2%	2%	2%
Pay out	0%	0%	0%	0%
ROE	27%	25%	23%	22%
ROCE (pre tax)	62%	68%	80%	100%
ROCE (after tax)	44%	49%	57%	72%

Source: Mediobanca Securities



Source: Mediobanca Securities

2H20 SALES AND CHANGE IN 2020-22 ESTIMATES

On Feb 11, Digital Value announced its preliminary consolidated revenues for FY2020, not yet audited.

A summary is provided in the table below.

2H/FY20 Preliminary sales summary

€m	2H20A	2H19A	YoY chg.	2H20E	A vs E	FY20A	FY19A	YoY chg.	FY20E	A vs E
Total sales	231.4	194.3	19.1%	226.5	2.2%	442.0	364.8	21.2%	437.1	1.1%

Source: Mediobanca Securities

The company reported a better than expected top-line growth in the second half of the year. 2H20 sales stood at €231m (+19% YoY) vs MBe of €226.5m. Looking at the FY numbers, the company reported consolidated revenues of approximately €442m, increasing by more than 20% YoY. This is above our FY20 estimate pointing to c.€437m. The company mentioned a strong performance of the large account market also thanks to an acceleration of the PA spending.

The large account market keeps offering appealing growth prospects. As such, in the following note we updated our 2020-22 estimates. Looking at the main items, we would highlight the following:

- ◆ **Sales:** We improved our top-line forecasts as we believe DGV is best positioned to capture the increasing spending in the IT infrastructure from large clients. We expect 2021 to be another year of c.20% growth. Going forward, we forecast DGV to keep outperforming its reference market growing in the high teens;
- ◆ **EBITDA:** We increased our operating profit figures, reflecting both higher revenues and a quicker than expected margin expansion. Digital Value is on track to achieve the double-digit EBITDA margin in 2021, namely a year ahead of our previous expectations;
- ◆ **Net income:** Based on our operating profit assumption, we expect net income to increase at c.20% CAGR in 2020-22;
- ◆ **Net cash position:** We expect company to maintain a limited capex at c.€11m pa in 2021-22 with limited absorption from working capital expansion aimed at supporting company's growth. As such, we expected DGV to close with >€100m net cash in 2022.

A summary of the main lines is provided in the table below

Change in estimates

€m	New FY20	Old FY20	% chg.	New FY21	Old FY21	% chg.	New FY22	Old FY22	% chg.
Total sales	442.2	437.1	1%	530.7	489.0	9%	607.9	538.9	13%
EBITDA	43.5	41.6	4%	53.2	48.1	11%	61.6	54.1	14%
EBITDA margin	9.8%	9.5%		10.0%	9.8%		10.1%	10.0%	
EBIT	32.9	31.0	6%	40.0	36.1	11%	47.6	41.3	15%
EBIT margin	7.4%	7.1%		7.5%	7.4%		7.8%	7.7%	
Net profit	23.2	21.9	6%	28.3	25.5	11%	33.7	29.2	16%
Net Debt/(Cash)	(46.9)	(40.5)		(73.4)	(72.8)		(110.1)	(103.4)	

Source: Mediobanca Securities

VALUATION: OUTPERFORM WITH A NEW TP OF €56.0/sh

Based on our new updated estimates, we move our valuation to €56.0/sh (from €36.0/sh), which is the result of higher estimates and a favourable sector re-rating. As a reminder, our valuation is calculated as the simple average of peers multiples approach and a DCF-based valuation.

In greater detail:

- ◆ **Peers multiples:** We attach an 13x multiple on 2021 EBIT, which is consistent with EU players showing business similarities and focus on the large account segments.

Multiples summary

	FY21E EV/EBIT
Capgemini	14x
Atos	8x
Computacenter	13x
Tietoenvy	11x
REPLY	19x
Fair multiple	13x

Source: Mediobanca Securities, Thomson Reuters Datastream

- ◆ **Discounted cash flow model:** We have used DCF as a complementary valuation method and we applied a lower WACC of 10% (vs previous model 11%), due to the improved liquidity and nice delivery, coupled with a terminal growth assumption of 1.5% (unchanged vs previous model)

Then, we considered it fair to include a 5% liquidity discount when assessing our target price, to factor in into our valuation market thinness for DGV shares. A summary of the valuation is provided in the table below.

Valuation summary

DCF	58.8
Multiples	59.1
Average	58.9
% Liquidity discount	5%
TP	56.0

Source: Mediobanca Securities

A summary of the multiples at which DGV is trading is provided in the table below.

Multiples summary at the current market price (€42.6/sh)

	2020	2021	2022
EV/Sales	0.9x	0.7x	0.5x
EV/EBITDA	8.6x	6.5x	5.1x
EV/EBIT	11.4x	8.7x	6.5x
PE	18.2x	14.9x	12.5x
FCF yield	5.0%	7.6%	11.8%

Source: Mediobanca Securities

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Mediobanca S.p.A.
Andrea Filtri/Javier Suarez - Co - Heads of European Equity Research
+44 203 0369 571 / +39 02 889 036

Banks			
Adam Terelak	IBK/Private Banks	+44 203 0369 574	adam.terelak@mediobanca.com
Alberto Nigro	Italy/Spain/Greece	+44 203 0369 575	alberto.nigro@mediobanca.com
Andrea Filtri	Italy/Spain	+44 203 0369 571	andrea.filtri@mediobanca.com
Anna Pezzini	Italy/Spain	+44 203 0369 623	anna.pezzini@mediobanca.com
Fahad Changazi	UK	+44 203 0369 536	fahad.changazi@mediobanca.com
Matthew Clark	France	+44 203 0369 564	matthew.clark@mediobanca.com
Noemi Peruch	Italy/Spain/Portugal	+44 203 0369 645	noemi.peruch@mediobanca.com
Riccardo Rovere	Italy/Nordics/CEE/Germany	+39 02 8829 604	riccardo.rovere@mediobanca.com
Robin van den Broek	Benelux	+44 203 0369 672	robin.vandenbroek@mediobanca.com
Insurance			
Fahad Changazi	UK	+44 203 0369 536	fahad.changazi@mediobanca.com
Gian Luca Ferrari	Global multi-liners/Italy/Asset Gatherers	+39 02 8829 482	gianluca.ferrari@mediobanca.com
Philip Ross	Insurance	+44 203 0369 681	philip.ross@mediobanca.com
Robin van den Broek	Benelux	+44 203 0369 672	robin.vandenbroek@mediobanca.com
Vinit Malhotra	Global multi-liners/Reinsurers	+44 203 0369 585	vinit.malhotra@mediobanca.com
Luxury Goods			
Chiara Rotelli	Branded Goods/Consumers Goods	+39 02 8829 931	chiara.rotelli@mediobanca.com
Gilles Errico	Branded Goods/Consumers Goods	+39 02 8829 558	gilles.errico@mediobanca.com
Utilities/Infrastructures			
Javier Suárez	SE Utilities (Italy/Iberia)	+39 02 8829 036	javier.suarez@mediobanca.com
Nicolò Pessina	SE Transport Infra (Italy/Iberia)	+39 02 8829 796	nicolo.pessina@mediobanca.com
Sara Piccinini	SE Utilities (Italy/Iberia)	+39 02 8829 295	sara.piccinini@mediobanca.com
Italian Country Research			
Alberto Nigro	Banks	+44 203 0369 575	alberto.nigro@mediobanca.com
Alessandro Pozzi	Oil & Oil Related / Defence	+44 203 0369 617	alessandro.pozzi@mediobanca.com
Alessandro Tortora	Industrials/Building Materials/Capital Goods	+39 02 8829 673	alessandro.tortora@mediobanca.com
Andrea Balloni	Auto & Auto-Components / Industrials	+39 02 8829 541	andrea.balloni@mediobanca.com
Andrea Filtri	Banks	+44 203 0369 571	andrea.filtri@mediobanca.com
Chiara Rotelli	Branded Goods/Consumers Goods	+39 02 8829 931	chiara.rotelli@mediobanca.com
Gilles Errico	Branded Goods/Consumers Goods	+39 02 8829 558	gilles.errico@mediobanca.com
Fabio Pavan	Media/Telecommunications/Towers	+39 02 8829 633	fabio.pavan@mediobanca.com
Gian Luca Ferrari	Global multi-liners/Asset Gatherers	+39 02 8829 482	gianluca.ferrari@mediobanca.com
Giuseppe Grimaldi	Industrials / Small Caps	+39 02 8829 412	giuseppe.grimaldi@mediobanca.com
Isacco Brambilla	Industrials / Small Caps	+39 02 8829 067	isacco.brambilla@mediobanca.com
Javier Suárez	Utilities	+39 02 8829 036	javier.suarez@mediobanca.com
Marco Vitale	Industrial / Small Cap	+39 02 8829 444	marco.vitale@mediobanca.com
Nicolò Pessina	Infrastructure	+39 02 8829 796	nicolo.pessina@mediobanca.com
Noemi Peruch	Banks	+44 203 0369 645	noemi.peruch@mediobanca.com
Riccardo Rovere	Banks	+39 02 8829 604	riccardo.rovere@mediobanca.com
Sara Piccinini	Utilities	+39 02 8829 295	sara.piccinini@mediobanca.com
Simonetta Chiriotti	Real Estate/ Financial Services	+39 02 8829 933	simonetta.chiriotti@mediobanca.com

Stefano Dova - Head of Markets Division			
Stefano Dova - Head of Sales +39 02 8829 3522 - stefano.dova@mediobanca.com		Roberto Romeo - Head of Equity Trading and Structuring +39 02 8829 597 - roberto.romeo@mediobanca.com	
Carlo Pirri - Head of Equity Sales (UK) +44 203 0369 531 - carlo.pirri@mediobanca.com		Gianmaria Barbiero - Head of Cash Equity Trading +39 02 8829 9541 - gianmaria.barbiero@mediobanca.com	
Angelo Vietri	+39 02 8829 989 angelo.vietri@mediobanca.com	Ambra De Chiara	+39 02 8829 669 ambra.dechiara@mediobanca.com
Christopher Seidenfaden	+44 203 0369 610 christopher.seidenfaden@mediobanca.com	Ciro Fonzo	+39 02 8829 759 ciro.fonzo@mediobanca.com
Eugenio Vergnano	+44 203 0369 505 eugenio.vergnano@mediobanca.com	Giovanni Orlando	+39 02 8829 433 giovanni.orlando@mediobanca.com
Giuseppe Puglisi	+39 02 8829 998 giuseppe.puglisi@mediobanca.com	Julian Bradley	+44 203 0369 605 julian.bradley@mediobanca.com
Matteo Agrati	+44 203 0369 629 matteo.agrati@mediobanca.com	Roberto Riboldi	+39 02 8829 639 roberto.riboldi@mediobanca.com
Massimiliano Pula	+1 646 839 4911 massimiliano.pula@mediobanca.com	Tommaso Manicone	+39 02 8829 789 tommaso.manicone@mediobanca.com
Pierandrea Perrone	+39 02 8829 572 pierandrea.perrone@mediobanca.com	Vito Pinto	+39 02 8829 542 vito.pinto@mediobanca.com
Pierluigi Gastone	+1 212 991 4745 pierluigi.gastone@mediobanca.com	Cedric Hanish - Head of Cash Equity FIG Trading +44 203 0369 584 - cedric.hanisch@mediobanca.com	
Robert Perez	+1 646 839 4910 robert.perez@mediobanca.com	Marco Cannata - Head of Equity Derivatives Trading +39 02 8829 569 - marco.cannata@mediobanca.com	
Sara Trevenen	+39 02 8829 9543 sara.trevenen@mediobanca.com	Samuele Badii - Head of Complex Equity Trading +39 02 8829 801 - samuele.badii@mediobanca.com	
Timothy Pedroni	+44 203 0369 635 timothy.pedroni@mediobanca.com	Alessandro Moro - Head of Fixed Income Trading +44 203 0369 538 - alessandro.moro@mediobanca.com	
Massimiliano Murgino	Gianmarco De Sisto	Joel Bensoor	
Co Head of Equity Derivatives Sales	Co Head of Equity Derivatives Sales	Dario Manicardi	
+39 02 8829 020	+44 203 0369 664	Lorenzo Penati	
massimiliano.murgino@mediobanca.com	gianmarco.desisto@mediobanca.com		
Stephane Langlois	+44 203 0369 582 stephane.langlois@mediobanca.com		
Elyes Zouari	+39 02 8829 954 elyes.zouari@mediobanca.com		
Sophie Gagné - Head of FI Sales +39 02 8829 368 - sophie.gagne@mediobanca.com			
Salvatore Guardino - Head of Corporate Broking +39 02 8829 826 - salvatore.guardino@mediobanca.com			
Enrico Baraldini	+39 02 8829 978 enrico.baraldini@mediobanca.com		
Nicolo Bottaro	+39 02 8829 429 nicolo.bottaro@mediobanca.com		
Francesco D'Addosio - Head of International Clients Solutions +39 02 8829 072 - francesco.daddosio@mediobanca.com			

FOR US PERSON receiving this document and wishing to effect transactions in any securities discussed herein, please contact MBS USA LLC.