

# Digital Value



MEDIOBANCA  
SECURITIES

04 October 2023

Technology Services

HYB

Change in Estimates

Price: € 50.20

Target price: € 95.00 (from € 102.20)

Outperform

## Rising visibility on future profitable growth

### Robust fundamentals at <5x '24E EV/EBITDA: Outperform, new €95.0 TP

We confirm the Outperform rating on Digital Value with a new TP of €95.0 (from €102.2). While 1H23 highlighted a continuation of the sustained sales organic growth (+23% YoY) with improving EBITDA margin, the stock sank by >20% since the release due to the weak FCF performance, as investors questioned DGV's cash-generative business model. The latter was burdened by one-off capex and NWC absorption (both expected to reverse in 2H23), which we see as instrumental to engage two new Tier1 customers in multi-year supply contracts that will secure future profitable growth and an adequate return on capital. As the stock trades < 5x 24E EV/EBITDA, at double-digit discount even to broadline IT distributors, we believe that the market has overreacted, and we see current share price level as an attractive entry point.

### 1H23: better EBITDA trend; FCF penalised by special "commercial deals"

Digital Value 1H23 results highlighted a better-than-expected profitability trend while NWC and one-off capex penalised cash generation. In details, the company reported sales at €415.5m, up +23% YoY and in line with the preliminary release. EBITDA was €44.6m, up +29% YoY and 4% better than expected. The EBITDA margin expanded to 10.8% from 10.4% driven by group's repositioning towards high-value solutions. Net profit reached €17.2m, up 2% YoY and below expectations, mainly reflecting an increase in D&A. Net debt stood at €30m (which includes c.€30m of l/t payables as per ESMA guidelines), vs €16m net cash in FY22, with FCF penalised by NWC absorption and extra-capex (€41m).

### Outlook remains supportive; cash generation to revert in 2H23

The management provided supportive messages on the underlying market trends, anticipating a high-teens organic growth over 2H23E. 1H23 cash generation has been impacted by c.€41m one-off items ("special deals"), which refer to specific investments made for multi-year contracts signed with Tier-1 customers (these have to be intended as "one-off commercial tools") that had a negative impact due to a temporary mismatch in the cash flow profile that is expected to revert from 2H23. These expenses are considered as commercial investments as they bound the customer for a multi-year period securing the provision of high-margin business (mainly managed services). Excluding this, FCF would have amounted to €15m, in line with last year's level. Furthermore, the management anticipated that capex should normalise in 2H23E. In this context, M&A remains a priority given the still flexible balance sheet (maximum leverage at 2x-2.5x D/EBITDA).

### EPS trimmed; we project mid-teens organic growth in FY24-25E

We adjusted our forecasts after the release, reflecting i) stronger organic growth prospects with a better EBITDA margin trend, while including ii) higher D&As and higher financial charges. This resulted into 5% cut to FY23-25E earnings. In FY23E, we project top-line growth at 17% with EBITDA margin seen at 10.8% (+40bps YoY), which implies c.12% top-line growth over 2H23E. Going forward, we expect top-line organic growth to stay at mid-teens in FY24-25E, with EBITDA margin seen gradually expanding to 11.3%. On cash generation, we factor in higher capex, projecting a break-even NFP in FY23E, while capex normalization and growing EBITDA should support rising FCF in FY24-25E. Our TP slightly decreases to €95.0 from €102.2, reflecting both EPS revision and peers' de-rating.

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	2022	2023E	2024E	2025E
EPS Adj (€)	3.41	3.73	4.80	5.99
DPS (€)	0.85	0.93	1.20	1.50
BVPS (€)	15.73	18.62	22.49	27.28
EV/Ebitda(x)	9.8	5.7	4.4	3.5
P/E adj (x)	21.7	13.5	10.4	8.4
Div.Yield(%)	1.1%	1.9%	2.4%	3.0%
OpFCF Yield(%)	1.8%	-2.2%	9.8%	13.7%

#### Market Data

Market Cap (€m)	500
Shares Out (m)	10
DGV Holding (%)	65%
Free Float (%)	35%
52 week range (€)	74.40-50.20
Rel Perf vs DJGL Italy DJ Total Market Italy (%)	
-1m	-22.2%
-3m	-15.7%
-12m	-42.8%
21dd Avg. Vol.	7,123
Reuters/Bloomberg	DGV.IM / DGV IM

Source: Mediobanca Securities

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# Digital Value

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Target price: € 95.00 (from € 102.20)

Outperform

## Valuation Matrix

Profit & Loss account (€ m)	2022	2023E	2024E	2025E
Turnover	709	823	956	1,082
Turnover growth %	27.0%	16.1%	16.2%	13.2%
EBITDA	74	88	106	123
EBITDA margin (%)	10.4%	10.8%	11.0%	11.3%
EBITDA growth (%)	28.0%	20.3%	19.3%	16.2%
Depreciation & Amortization	-23	-30	-33	-33
EBIT	51	58	73	90
EBIT margin (%)	7.2%	7.1%	7.6%	8.3%
EBIT growth (%)	14.7%	14.1%	25.4%	22.5%
Net Fin. Income (charges)	-3	-5	-5	-4
Non-Operating Items	0	0	0	0
Extraordinary Items	0	0	0	0
Pre-tax Profit	48	53	69	86
Tax	-14	-16	-21	-26
Tax rate (%)	29.1%	30.0%	30.0%	30.0%
Minorities	-0	-0	-0	-0
Net Profit	34	37	48	60
Net Profit growth (%)	12.7%	9.6%	28.7%	24.7%
Adjusted Net Profit	34	37	48	60
Adj. Net Profit growth (%)	12.7%	9.6%	28.7%	24.7%

Multiples	2022	2023E	2024E	2025E
P/E Adj.	21.7	13.5	10.4	8.4
P/CEPS	13.5	7.5	6.3	5.4
P/BV	4.7	2.7	2.2	1.8
EV/ Sales	1.0	0.6	0.5	0.4
EV/EBITDA	9.8	5.7	4.4	3.5
EV/EBIT	14.2	8.7	6.4	4.7
EV/Cap. Employed	5.0	2.6	2.4	2.2
Yield (%)	1.1%	1.9%	2.4%	3.0%
OpFCF Yield(%)	1.8%	-2.2%	9.8%	13.7%
FCF Yield (%)	2.0%	-1.9%	9.4%	11.8%

Per Share Data (€)	2022	2023E	2024E	2025E
EPS	3.41	3.73	4.80	5.99
EPS growth (%)	12.7%	9.6%	28.7%	24.7%
EPS Adj.	3.41	3.73	4.80	5.99
EPS Adj. growth (%)	12.7%	9.6%	28.7%	24.7%
CEPS	5.50	6.66	7.96	9.21
BVPS Ord	15.73	18.62	22.49	27.28
DPS Ord	0.85	0.93	1.20	1.50

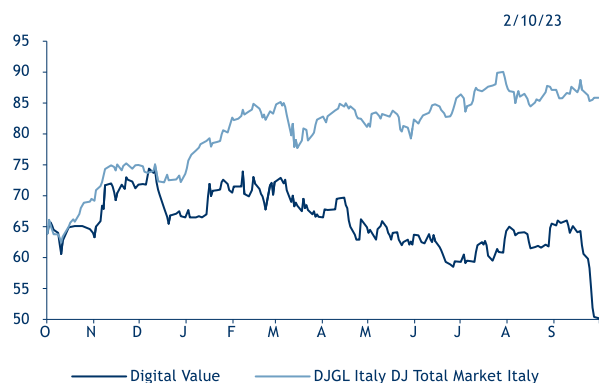
Balance Sheet (€ m)	2022	2023E	2024E	2025E
Working Capital	64	81	90	96
Net Fixed Assets	80	111	105	100
Total Capital Employed	144	193	195	197
Shareholders' Funds	157	186	224	272
Minorities	1	1	1	1
Provisions	3	3	3	3
Net Debt (-) Cash (+)	16	-3	34	80

Key Figures & Ratios	2022	2023E	2024E	2025E
Avg. N° of Shares (m)	10	10	10	10
EoP N° of Shares (m)	10	10	10	10
Avg. Market Cap. (m)	737	500	500	500
Enterprise Value (m)	724	506	470	424
Adjustments (m)	3	3	3	3
Labour Costs/Turnover	3%	3%	3%	3%
Depr. & Amort. / Turnover	3%	4%	3%	3%
Turnover / Op.Costs	1.1	1.1	1.1	1.1

Cash Flow (€ m)	2022	2023E	2024E	2025E
Cash Earnings	55	66	79	92
Working Capital Needs	-6	-17	-8	-6
Capex (-)	-36	-60	-25	-28
Financial Investments (-)	0	0	0	0
Dividends (-)	0	-8	-9	-12
Other Sources / Uses	-1	0	0	0
Ch. in Net Debt (-) Cash (+)	11	-19	37	46

Gearing (Debt / Equity)	-10%	2%	-15%	-29%
EBITDA / Fin. Charges	-23.8	-17.7	-23.5	-30.3
Net Debt / EBITDA	-0.2	0.0	-0.3	-0.6
Cap. Employed / Turnover	20%	23%	20%	18%
Capex / Turnover	5%	7%	3%	3%
Pay out	25%	25%	25%	25%
ROE	22%	20%	21%	22%
ROCE (pre tax)	35%	30%	38%	46%
ROCE (after tax)	25%	21%	26%	32%

Source: Mediobanca Securities



Source: Mediobanca Securities

## 1H23 results: stronger EBITDA trend, FCF penalized by special commercial deals

On September 21, Digital Value disclosed its 1H23, which highlighted a better-than-expected profitability trend while NWC and one-off capex penalised cash generation. In details, the company reported:

- Sales at €415.5m, up +23% YoY and in line with the preliminary release. Top-line growth has been supported by Next Generation Data Center (+56% YoY), outpacing Digital Business Transformation (+1.3% YoY) and Smart Workplace Transformation (-3.2% YoY).
- EBITDA was €44.6m, up +29% YoY and 4% better than expected. The EBITDA margin expanded to 10.8% from 10.4% driven by group's repositioning towards high-value solutions.
- Net profit reached €17.2m, up 2% YoY and below expectations, mainly reflecting an increase in D&A. Net debt stood at €30m (which includes c.€30m of l/t payables as per ESMA guidelines), vs €16m net cash reported in FY22, with FCF penalised by NWC absorption and extra-capex (€41m).

1H23 results					
€m	1H23A	1H22A	YoY chg.	1H23E	A vs E
Total sales	415.5	337.2	23.2%	416.9	-0.3%
EBITDA	44.9	34.7	29.4%	43.4	3.6%
EBITDA margin	10.8%	10.3%		10.4%	
EBIT	28.1	24.7	13.9%	31.2	-10.1%
EBIT margin	6.8%	7.3%		7.5%	
Net profit	17.2	16.9	1.8%	21.6	-20.3%
Net Debt/(Cash)	30.4	(20.9)		(15.8)	

Source: Mediobanca Securities, Digital Value

## Outlook: sustained growth to continue; capex to normalise from 2H23

Main takeaways from the conference call were about:

- **Outlook**, DGV expects a high-teen organic growth over 2H23E. General comments on the underlying market are positive, with PA and Finance seen the best performing segments outpacing average market growth (c.10% 23-25E CAGR);
- **Extra-capex weighed on FCF, to normalise in 2H23**: cash generation in the quarter has been impacted by c.€41m one-off items ("special deals"), which refer to specific investments made for multi-year contracts signed with strategic customers (these have to be intended as "one-off commercial tools") that had a negative impact on WC due to a temporary mismatch in the cash flow profile that is expected to revert from 2H23. These expenses are considered as commercial investments as they bound the customer for a multi-year period securing the provision of high-margin business (mainly managed services) and potential up- or cross-selling opportunities. Excluding these items, FCF would have amount to €15m, in line with last year's level. That said, the management anticipated that capex should normalise in 2H23E;

## Capex On Premise IAAS - example of business model adopted with Tier1 Customers



Source: Digital Value

- **M&A optionality remains a key pillar of the growth strategy:** M&A remains a priority for the group given the still flexible balance sheet (maximum leverage seen at 2x-2.5x D/EBITDA).

## FY23-25E estimates trimmed

### Main changes in FY23-25E estimates

€m	New FY23	Old FY23	% chg.	New FY24	Old FY4	% chg.	New FY25	Old FY25	% chg.
Total sales	822.8	815.7	0.9%	955.9	912.7	4.7%	1,081.8	1004.0	7.7%
EBITDA	88.5	85.9	2.9%	105.6	97.5	8.3%	122.7	108.7	12.8%
EBITDA margin	10.8%	10.5%		11.0%	10.7%		11.3%	10.8%	
EBIT	58.3	61.7	-5.6%	73.1	72.6	0.7%	89.6	83.4	7.4%
EBIT margin	7.1%	7.6%		7.6%	8.0%		8.3%	8.3%	
Net profit	37.2	42.5	-12.4%	47.9	50.2	-4.6%	59.7	57.8	3.3%
Net Debt/(Cash)	2.9	(47.7)		(33.8)	(87.2)		(79.7)	(127.6)	

Source: Mediobanca Securities

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Proportion of all recommendations relating to the last quarter					
Outperform	Neutral	Underperform	Not Rated	Restricted	Coverage suspended
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