

IT Services

Data

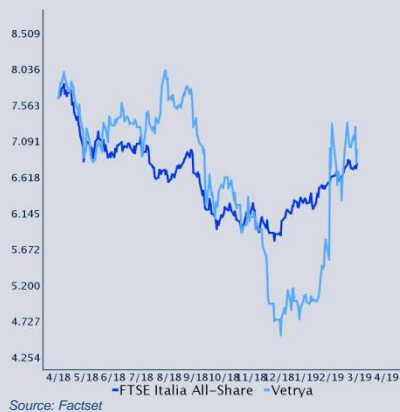
Shares Outstanding (m):	6.58
Market Cap. (EURm):	46.0
Enterprise Value (EURm):	43.3
Free Float (%):	28.6%
Av. Daily Trad. Vol. (m):	0.03
Main Shareholder:	Founders 56.2%
Reuters/Bloomberg:	VTY.MI VTY.IM
52-Week Range (EUR)	4.6 8.7

Source: Factset, UbiBanca estimates

Performance

	1m	3m	12m
Absolute	3.6%	46.9%	-10.1%
Rel. to FTSE IT	0.8%	31.2%	-4.6%

Graph area Absolute/Relative 12 M



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Revenues 2H18 up 6.6% YoY

Vetrya closed FY18 with consolidated revenues at EUR59.4 million (+1% YoY, in line) and Value of Production up 4.3% YoY to EUR63.5 million, 2% above our estimates thanks to one-off “other revenues”; therefore EBITDA beat our forecasts by 13% reaching EUR7.7 million (+13% YoY). EBIT slightly missed expectations due to higher D&A but lower taxes let net profit to jump to EUR3.08 million (+27.6% YoY, 10% above our forecast). Contrary to our expectation, the BoD decided to distribute no dividend considering cash out due to the acquisition of Veralize which was closed on 29 March 2019. Net financial position was positive at EUR3.4 million, compared to EUR6.6 million as at end-June and EUR6.4 million of our estimates; the gap was mainly due to anticipation of payment of trade payable in 4Q18 from 1Q19. For 2019-2020 we have slightly increased our D&A estimates but reduced tax rate at 25% from >30% of previous expectations; overall our estimates of net profit 2019-2020 have been left broadly unchanged (2.3% average upwards revision). No dividend distribution is now assumed until 2022. Target price moves to EUR11.3 (1.3% upwards revision) as an effect of change in multiple valuation. The stock is trading at 4.1x EBITDA19E, well below 6x of the European telecom sector and 8x of its foreign peers. Buy rating confirmed.

- > In 2018 consolidated revenues were flattish but 2H18 regained momentum (sales up 6.6% YoY to EUR32.6 million) thanks to international expansion. EBIT 2018 closed up 5.4% YoY to EUR4 million although D&A increased by EUR0.7 million to EUR3.5 million after EUR4.3 million total CAPEX. Net profit increased by EUR0.7 million to EUR3.08 million after EUR0.9 million taxes (22% tax rate compared to 34% in 2017 as an effect of the increasing weight of foreign contribution to final result).
- > As expected, the BoD proposed to extend the exercise period of 0.646m warrants still outstanding from 27 May 2019 to 27 May 2021 confirming a 1:1 conversion ratio at EUR7.99 per share. Two exercise periods were set: 13-27 May 2020 and 13-27 May 2021.
- > We forecast 2018-2021E revenues CAGR at 22.5% and 27.4% EBITDA CAGR 2018-2021E, with EBITDA margin rising from 12.9% in 2018 to 14.5% in 2021.
- > Our target price at EUR11.3 per share is the average of a DCF analysis (WACC at 10.3%, g at 1.5%) and multiples and implies an EV/EBITDA 19E at 7.6x. Main risks are: (1) low liquidity; (2) increasing competition in MarTech sector; (3) M&A disappointment.

Financials

	2018	2019E	2020E	2021E
Revenues (EURm)	59.36	89.12	100.32	109.01
EBITDA (EURm)	7.65	10.56	13.44	15.82
EBITDA margin (%)	12.9%	11.8%	13.4%	14.5%
EBIT (EURm)	4.03	6.80	9.55	11.75
EPS (EUR)	0.46	0.77	1.09	1.34
CFPS (EUR)	0.40	2.35	1.38	0.21
DPS (EUR)	0.00	0.00	0.00	0.00

Source: Company Data, UBI Banca Estimates

Ratios

	priced on 29 March 2019			
	2018 *	2019E	2020E	2021E
P/E(x)	15.7	9.0	6.4	5.2
P/CF(x)	18.2	3.0	5.1	19.2
P/BV(x)	2.4	1.7	1.3	1.1
Dividend Yield	0.0%	0.0%	0.0%	0.0%
EV/EBITDA(x)	5.8	4.1	2.9	2.7
Debt/Equity (x)	-0.2	-0.1	-0.2	-0.0
Debt/EBITDA (x)	-0.4	-0.1	-0.4	-0.1

Source: UBI Banca Estimates * Basend on average 2018 price

Figure 1. 2018 results

Net cash decreased by EUR3.2 million in the second half of the year due to EUR3 million temporary change in working capital.

(EURm)	FY17A	FY18A	% Chg.	FY18E UBI	% Gap.
Revenues	58.8	59.4	1.0%	60.0	-1.1%
VoP	60.9	63.5	4.3%	62.1	2.3%
EBITDA	6.8	7.7	13.1%	7.0	9.3%
EBITDA margin	11.5%	12.9%	1.4%	11.7%	1.2%
EBIT	3.8	4.0	5.4%	4.2	-3.8%
EBIT margin	6.5%	6.8%	0.3%	7.1%	-0.2%
Net Profit/loss	2.41	3.08	27.6%	2.8	10.0%
Net Profit margin	4.1%	5.2%	1.1%	4.7%	+0.5%
Net debt/(Cash)	(6.6)	(3.4)		(6.4)	

Source: Company data, UBI Banca estimates

Figure 2. 1H18 and 2H18 results

In 2H18 top line came back to growth thanks to take-off of foreign initiatives while operating results were impacted by the cost of internationalisation expansion, in particular EUR0.6 million additional D&A.

(EURm)	1H17A	1H18A	% Change	2H17A	2H18A	% Change
Revenues	28.2	26.7	-5.1%	30.6	32.6	6.6%
VoP	29.2	28.2	-3.5%	31.7	35.3	11.4%
EBITDA	1.8	3.2	73.8%	4.9	4.5	-9.3%
EBITDA margin	6.5%	11.9%	5.4%	16.1%	13.7%	-2.4%
EBIT	0.7	1.9	179.5%	3.2	2.2	-31.0%
EBIT margin	2.4%	6.9%	4.6%	10.4%	6.7%	-3.7%
Net Profit	0.3	1.2	255.0%	2.1	1.8	-10.8%
Net profit margin	1.2%	4.6%	+3.4%	6.7%	5.6%	-1.1%

Source: Company data

Figure 3. Old vs. New estimates

(EURm)	2018A	2019E		2020E		2021E
		Old	New	Old	New	New
Total Sales	59.4	89.1	89.1	100.3	100.3	109.0
% change			0.0%		0.0%	
EBITDA	7.65	10.6	10.6	13.4	13.4	15.8
% change			0.0%		0.0%	
EBIT	4.03	7.4	6.8	10.1	9.5	11.8
% change			-8.3%		-5.1%	
Net Profit	3.06	5.0	5.1	6.9	7.1	8.80
% change			1.2%		3.4%	
EBITDA margin	12.9%	11.8%	11.8%	13.4%	13.4%	14.5%
EBIT margin	6.8%	8.3%	7.6%	10.0%	9.5%	10.8%

Source: Company data, UBI Banca estimates

We set a target price of EUR11.30 per share obtained from the simple average of a DCF valuation approach and a Multiples relative valuation.

Figure 4. Valuation Summary

Method	Fair Value (EUR)	Weight	12/03/2019	% Chg.
DCF	10.43	50%	10.70	-2.5%
EV/ROACE	12.16	50%	11.61	+4.7%
Target Price	11.30		11.15	+1.3%
Price per share	6.98		6.56	+6.4%
Increase/decrease %	61.8%		+70.0%	

Source: UBI Banca estimates

At our target price, Vetrya would trade at 7.7x EV/EBITDA 2019E, broadly in line with foreign peers.

Figure 5. Implicit multiples based on our target price

(x)	2019E	2020E	2021E
P/E	14.6 x	10.4 x	8.4 x
EV/EBITDA	7.7 x	5.7 x	4.6 x
EV/EBIT	11.9 x	8.1 x	6.1 x
EV/Sales	0.9 x	0.8 x	0.7 x
P/BV	2.7 x	2.2 x	1.7 x
EV/ Capital employed	3.2 x	2.7 x	1.7 x

Source: UBI Banca estimates

Figure 6. Peer comparison and valuation based on multiples priced on 29 March 2019

Vetrya is trading at a significant discount compared to both foreign peers and tlc.

	Market Cap	EV/Sales		EV/EBITDA		EV/EBIT	
		2019E	2020E	2019E	2020E	2019E	2020E
MailUp SpA	47	0.9x	0.7x	8.1x	6.1x	12.9x	9.2x
DigiTouch SpA	19	0.4x	0.3x	2.3x	1.6x	4.0x	2.6x
Alkemy SpA	66	0.6x	0.5x	5.1x	4.2x	7.7x	6.0x
Italian AIM peers median		0.6x	0.5x	5.1x	4.2x	7.7x	6.0x
Dalet	40	0.6x	0.6x	5.9x	5.7x	12.8x	9.8x
StreamWIDE	27	3.3x	2.7x	10.0x	6.7x		25.7x
Limelight	369	1.5x	1.1x	8.9x	6.0x	37.4x	17.6x
Foreign peers median		1.5x	1.1x	8.9x	6.0x	25.1x	17.6x
European telecom pannel median		2.3x	2.3x	6.2x	6.1x	13.7x	12.5x
Total median		1.5x	1.1x	6.2x	6.0x	13.7x	12.5x
Vetrya	46	0.5x	0.4x	4.1x	2.9x	6.4x	4.1x
Premium/Discount to median		-67.3%	-65.3%	-33.6%	-51.5%	-53.4%	-67.0%

Source: Factset, UBI Banca estimates for Vetrya and MailUp

Figure 7. WACC and embedded DCF assumptions

WACC assumptions		Embedded DCF assumptions	
Risk-free rate	3.5%	Revenues CAGR 2018-2022 (%)	17.6%
Debt spread (%)		Target EBIT margin 2022 (%)	10.8%
Cost of debt [net] (%)		D&A. on sales (avg. 2019-2022) (%)	4.9%
Market risk premium (%)	4.5%	Capex on sales (avg. 2019-2022) (%)	3.7%
Beta (x)	1.5	Revenues CAGR 2023-2026 (%)	3.2%
Cost of equity (%)	10.3%	Target EBIT margin 2026 (%)	11.0%
Weight of Debt	0%	D&A. on sales (avg. 2023-2026) (%)	3.6%
Weight of Equity	100%	Capex on sales (avg. 2023-2026) (%)	4.8%
WACC	10.3%		

Source: UBI Banca estimates

Figure 8. DCF Valuation

FCF in the 2019-2022 period is hurt by EUR15.95 million expected cash out for Veralize

	Valuation (EUR m)	% Weight	Per share (EUR)
Sum of PV 2019-22 FCF	3.31	2%	0.46
Sum of PV 2023-26 FCF	19.00	29%	2.63
Terminal Value	43.44	66%	6.01
Total Enterprise value	65.75	100%	9.09
- Net cash (debt) as of 31/12/2018E	3.36		0.46
- Financial assets	2.15		0.30
- Cash in from warrants	5.16		0.71
- Cash out for 3.61%-stake in Neosperience	-1.00		-0.14
Total Equity value	75.42		10.43
Number of shares outstanding fully diluted(m)	7.23		
Fair value per share (EUR)	10.43		

Source: UBI Banca estimates

Income Statement

(EURm)	2018A	2019E	2020E	2021E
Net Revenues	59.36	89.12	100.32	109.01
EBITDA	7.65	10.56	13.44	15.82
EBITDA margin	12.9%	11.8%	13.4%	14.5%
EBIT	4.03	6.80	9.55	11.75
EBIT margin	6.8%	7.6%	9.5%	10.8%
Net financial income /expense	-0.04	-0.01	-0.02	-0.02
Associates & Others	-0.11	0.00	0.00	0.00
Profit before taxes	3.88	6.79	9.53	11.74
Taxes	-0.86	-1.70	-2.38	-2.93
Minorities & discontinuing ops	0.03	0.00	0.00	0.00
Net Income	3.06	5.09	7.15	8.80

Source: Company data, UBI Banca estimates

Balance Sheet

(EURm)	2018A	2019E	2020E	2021E
Net working capital	4.43	6.44	8.32	10.89
Net Fixed assets	13.05	29.18	30.54	31.96
M/L term funds	-0.77	-9.96	-10.11	-1.42
Capital employed	16.71	25.66	28.75	41.44
Shareholders' equity	20.04	27.13	34.28	43.08
Minorities	0.03	0.03	0.03	0.03
Shareholders' funds	20.07	27.16	34.31	43.11
Net financial debt/(cash)	-3.36	-1.50	-5.55	-1.67

Source: Company data, UBI Banca estimates

Cash Flow Statement

(EURm)	2018A	2019E	2020E	2021E
NFP Beginning of Period	-6.63	-3.36	-1.50	-5.55
Group Net Profit	3.06	5.09	7.15	8.80
Minorities	-0.03	0.00	0.00	0.00
D&A	3.48	3.55	3.65	3.81
Change in Funds & TFR	0.72	8.66	-0.46	-10.22
Gross Cash Flow	7.22	17.30	10.34	2.39
Change In Working Capital	-4.58	-1.49	-1.28	-1.04
Other	-0.00	-0.32	0.00	0.00
Operating Cash Flow	2.64	15.50	9.07	1.35
Net Capex	-4.36	-18.36	-5.02	-5.23
Other Investments	-0.55	-1.00	0.00	0.00
Free Cash Flow	-2.27	-3.86	4.05	-3.88
Dividends Paid	-1.05	0.00	0.00	0.00
Other & Chg in Consolid. Area	0.00	0.00	0.00	0.00
Chg in Net Worth & Capital Incr.	0.05	2.00	0.00	0.00
Change in NFP	-3.27	-1.86	4.05	-3.88
NFP End of Period	-3.36	-1.50	-5.55	-1.67

Source: Company data, UBI Banca estimates

Financial Ratios

(%)	2018A	2019E	2020E	2021E
ROE	15.2%	18.7%	20.8%	20.4%
ROI (after-tax)	18.3%	17.2%	17.2%	19.3%
Net Fin. Debt/Equity (x)	-0.2	-0.1	-0.2	-0.0
Net Fin. Debt/EBITDA (x)	-0.4	-0.1	-0.4	-0.1
Interest Coverage	0.0	0.0	0.0	0.0
NWC/Sales	7.5%	7.2%	8.3%	10.0%
Capex/Sales	7.3%	5.0%	5.0%	4.8%
Pay Out Ratio	0.0%	0.0%	0.0%	0.0%

Source: Company data, UBI Banca estimates

Per Share Data

(EUR)	2018A	2019E	2020E	2021E
EPS	0.46	0.77	1.09	1.34
DPS	0.00	0.00	0.00	0.00
Op. CFPS	0.40	2.35	1.38	0.21
Free CFPS	-0.34	-0.59	0.62	-0.59
BVPS	3.04	4.12	5.21	6.54

Source: Company data, UBI Banca estimates

Stock Market Ratios

(x)	2018A	2019E	2020E	2021E
P/E	15.7	9.0	6.4	5.2
P/OpCFPS	18.2	3.0	5.1	19.2
P/BV	2.4	1.7	1.3	1.1
Dividend Yield (%)	0.0%	0.0%	0.0%	0.0%
Free Cash Flow Yield (%)	-4.7%	-8.4	8.8%	-8.4
EV (EURm)	44.4	43.3	39.3	43.2
EV/Sales	0.8	0.5	0.4	0.4
EV/EBITDA	5.8	4.1	2.9	2.7
EV/EBIT	11.0	6.4	4.1	3.7
EV/Capital Employed	2.7	1.7	1.4	1.0

Source: Company data, UBI Banca estimates

* Based on average 2018 price

Growth Rates

(%)	2018A	2019E	2020E	2021E
Growth Group Net Sales	1.0%	50.1%	12.6%	8.7%
Growth EBITDA	13.1%	38.0%	27.3%	17.7%
Growth EBIT	5.2%	68.6%	40.4%	23.1%
Growth Net Profit	26.7%	66.5%	40.4%	23.1%

Source: Company data, UBI Banca estimates

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Buy	Hold	Sell	No Rating
91.1%	4.4%	0.0%	4.4%
Proportion on issuers to which UBI Banca has supplied investment banking services relating to the last 12 months			
Buy	Hold	Sell	No Rating
100%	100%	-	100%

For further information regarding yearly and quarterly rating statistics and descriptions, please refer to www.ubibanca.com/equity-research.

Historical ratings and target prices

Date	Rating	Target Price (EUR)	Market Price (EUR)
12 March 2019	BUY	11.15	6.56