

# Allterco JScO

Telecom Equipt. / Bulgaria

## Adjustments following the FY22 and Q1 23 results, inclusion of the new guidance

A Smart growth story - 22/05/2023

### Change in Target Price

BGN 41.3 vs 34.8 **+18.9%**

The target price has been revised upwards given the increased NAV and DCF valuations.

### Change in EPS

2023 : BGN 1.65 vs 1.58 **+4.71%**  
2024 : BGN 2.39 vs 2.27 **+5.31%**

The 2022 EPS was below our expectations because of intensified investment in sales and R&D structures, but this will be compensated in future by higher EPS according to the new outlook given by the management.

### Change in NAV

BGN 25.0 vs 22.2 **+13.0%**

The sales estimates in the new guidance are better than expected for the Shelly and Myki brands, increasing our multiple-derived EV. Increased cash flow generation has also had a positive impact on our NAV valuation.

### Change in DCF

BGN 74.4 vs 58.2 **+27.9%**

A better-than-expected EBIT for 2023 onwards will lead to increasing cash flow generation, which mechanically increases our DCF valuation.

# Baader Europe

**Buy** **Upside : 66.6%**

Target Price (6 months)	BGN 41.3
Share Price	BGN 24.8
Market Cap. BGNM	445
Price Momentum	<b>STRONG</b>
Extremes 12Months	16.1 ▶ 24.8
Fundamental Strength	7 /10
Bloomberg	A4L BU Equity
Reuters	A4L.BB


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PERF	1w	1m	3m	12m
Allterco JScO	11.7%	9.73%	10.7%	37.0%
IT Hardware	2.47%	-1.98%	-5.87%	-13.4%
SXXR Index	0.85%	0.99%	2.48%	12.5%

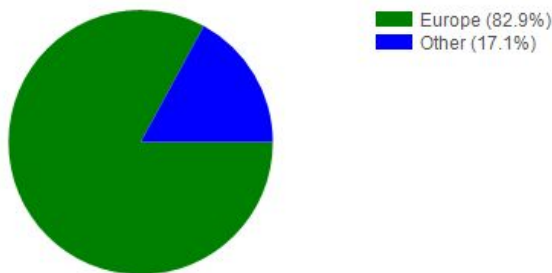
Sector Opinion	<b>Overweight</b>
Strongest upside	Nokia
Worst potential	Inficon

[Complete Sector Analysis](#)

Last updated: 22/05/2023	12/22A	12/23E	12/24E	12/25E
Adjusted P/E (x)	20.8	15.0	10.4	6.76
Dividend yield (%)	1.05	0.81	0.81	0.81
EV/EBITDA(R) (x)	14.8	11.5	7.26	4.20
Adjusted EPS (BGN)	0.91	1.65	2.39	3.67
Growth in EPS (%)	35.5	80.7	45.0	53.3
Dividend (BGN)	0.20	0.20	0.20	0.20
Sales (BGNM)	93.2	141	202	289
EBIT margin (%)	22.4	23.7	24.3	26.1
Attributable net profit (BGN...)	17.7	28.9	42.2	65.1
ROE (after tax) (%)	24.5	31.9	35.2	38.9
Gearing (%)	-33.8	-40.7	-52.0	-53.6

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

## Sales by Geography



## Consolidated P&amp;L Accounts

		12/22A	12/23E	12/24E
Sales	BGNM	93.2	141	202
Change in sales	%	56.6	51.5	43.2
Change in staff costs	%	92.9	49.9	20.8
EBITDA	BGNM	21.4	33.8	49.5
<b>EBITDA(R) margin</b>	%	<b>23.0</b>	<b>23.9</b>	<b>24.5</b>
Depreciation	BGNM	-0.51	-0.32	-0.43
Underlying operating profit	BGNM	20.9	33.5	49.0
<b>Operating profit (EBIT)</b>	<b>BGNM</b>	<b>20.7</b>	<b>33.4</b>	<b>49.0</b>
Net financial expense	BGNM	-0.15	0.14	0.10
of which related to pensions	BGNM		0.00	0.00
Exceptional items & other	BGNM			
Corporate tax	BGNM	-2.80	-4.70	-6.87
Equity associates	BGNM			
Minority interests	BGNM	0.00	0.00	0.00
<b>Adjusted attributable net profit</b>	<b>BGNM</b>	<b>16.4</b>	<b>29.7</b>	<b>43.0</b>
NOPAT	BGNM	15.5	25.1	36.8

## Cashflow Statement

		12/22A	12/23E	12/24E
EBITDA	BGNM	21.4	33.8	49.5
Change in WCR	BGNM	-16.3	17.9	-1.95
Actual div. received from equity holdi...	BGNM	0.00	0.00	0.00
Paid taxes	BGNM	-2.66	-4.70	-6.87
Exceptional items	BGNM			
Other operating cash flows	BGNM	-2.13	-2.13	-2.13
Total operating cash flows	BGNM	0.27	44.9	38.5
Capital expenditure	BGNM	-2.18	-4.23	-6.06
Total investment flows	BGNM	0.49	-9.90	-6.06
Net interest expense	BGNM	-0.15	0.14	0.10
Dividends (parent company)	BGNM	-1.80	-3.59	-3.59
Dividends to minorities interests	BGNM	0.00	0.00	0.00
New shareholders' equity	BGNM	-0.78	0.00	0.00
Total financial flows	BGNM	-3.33	-4.29	-3.17
Change in cash position	BGNM	-2.39	30.7	29.3
<b>Free cash flow (pre div.)</b>	<b>BGNM</b>	<b>-2.05</b>	<b>40.8</b>	<b>32.6</b>

## Per Share Data

		12/22A	12/23E	12/24E
No. of shares net of treas. stock (year...	Mio	18.0	18.0	18.0
Number of diluted shares (average)	Mio	18.0	18.0	18.0
<b>Benchmark EPS</b>	<b>BGN</b>	<b>0.91</b>	<b>1.65</b>	<b>2.39</b>
Restated NAV per share	BGN			
<b>Net dividend per share</b>	<b>BGN</b>	<b>0.20</b>	<b>0.20</b>	<b>0.20</b>

## Valuation Summary

Benchmarks	Value	Weight	Largest comparables
DCF	BGN 74.4	35%	● Legrand
NAV/SOTP per share	BGN 25.0	20%	
EV/Ebitda	BGN 24.1	20%	
P/E	BGN 36.3	10%	
Dividend Yield	BGN 8.63	10%	
P/Book	BGN 19.2	5%	
TARGET PRICE	BGN 41.3	100%	

## NAV/SOTP Calculation

## Balance Sheet

		12/22A	12/23E	12/24E
Goodwill	BGNM	0.16	2.20	1.40
Total intangible	BGNM	4.38	9.68	11.1
Tangible fixed assets	BGNM	4.65	8.70	12.1
Financial fixed assets	BGNM	0.00	0.00	0.00
WCR	BGNM	44.2	26.3	28.2
Other assets	BGNM	1.04	0.77	1.11
Total assets (net of short term liab.)	BGNM	55.6	46.7	53.8
<b>Ordinary shareholders' equity</b>	<b>BGNM</b>	<b>79.1</b>	<b>102</b>	<b>138</b>
Quasi Equity & Preferred	BGNM			
Minority interests	BGNM	0.00	0.00	0.00
Provisions for pensions	BGNM	0.00	0.00	0.00
Other provisions for risks and liabilities	BGNM			
Total provisions for risks and liabilities	BGNM	0.00	0.00	0.00
Tax liabilities	BGNM	2.07	2.09	2.12
Other liabilities	BGNM	0.11	0.00	0.00
<b>Net debt (cash)</b>	<b>BGNM</b>	<b>-25.7</b>	<b>-57.2</b>	<b>-86.2</b>
Total liab. and shareholders' equity	BGNM	55.6	46.7	53.8

## Capital Employed

		12/22A	12/23E	12/24E
Capital employed after depreciation	BGNM	53.3	44.7	51.5

## Profits &amp; Risks Ratios

		12/22A	12/23E	12/24E
<b>ROE (after tax)</b>	%	<b>24.5</b>	<b>31.9</b>	<b>35.2</b>
ROCE	%	29.0	56.2	71.5
<b>Gearing (at book value)</b>	%	<b>-33.8</b>	<b>-40.7</b>	<b>-52.0</b>
Adj. Net debt/EBITDA(R)	x	-1.20	-1.69	-1.74
Interest cover (x)	x	142	-247	-472

## Valuation Ratios

		12/22A	12/23E	12/24E
<b>Reference P/E (benchmark)</b>	<b>x</b>	<b>20.8</b>	<b>15.0</b>	<b>10.4</b>
Free cash flow yield	%	-0.60	9.16	7.31
P/Book	x	4.33	4.37	3.23
<b>Dividend yield</b>	%	<b>1.05</b>	<b>0.81</b>	<b>0.81</b>

## EV Calculation

		12/22A	12/23E	12/24E
Market cap	BGNM	342	445	445
+ Provisions	BGNM	0.00	0.00	0.00
+ Unrecognised actuarial losses/(gains)	BGNM	0.00	0.00	0.00
+ Net debt at year end	BGNM	-26.0	-57.5	-86.5
+ Leases debt equivalent	BGNM	0.00	0.00	0.00
- Financial fixed assets (fair value)	BGNM			
+ Minority interests (fair value)	BGNM	0.00	0.00	0.00
= EV	BGNM	316	388	359
<b>EV/EBITDA(R)</b>	<b>x</b>	<b>14.8</b>	<b>11.5</b>	<b>7.26</b>
EV/Sales	x	3.39	2.75	1.78

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