DBA Group SpA

Italy – ICT Consulting

A new sustainable business plan

10th November 2020

BUSINESS PLAN UPDATE

RIC: DBA.MI
BBG: DBA IM

In our view, the revised business plan reasonably factors in tough market conditions for 2020-21 as well as a tentative recovery starting in 2022, with lower growth rates and greater margin pressure compared to the previous guidance. The new figures are realistically sustainable in the wake of the significantly changed market conditions. We confirm our long-term Buy recommendation.

Rating:
Buy

Price Target:
€ 1.50

Upside/(Downside): 101.6%

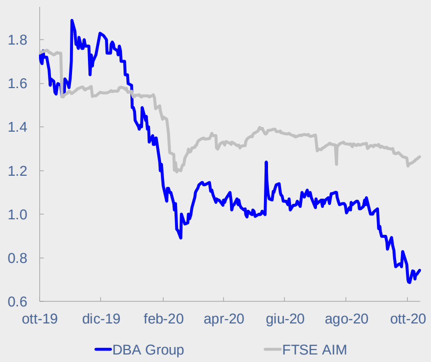
Last Price: € 0.74

Market Cap.: € 8.3m

1Y High/Low: € 1.95/€ 0.66

Free Float: 49.6%

Major shareholders:
De Bettin family 40.6%



Stock price performance

	1M	3M	12M
Absolute	-16.8%	-30.8%	-54.1%
Rel.to AIM Italia	-13.8%	-27.0%	-36.3%
Rel.to peers	-15.8%	-40.9%	-70.7%

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Positive long-term stance is confirmed

As expected, the company has presented an amended business plan since the financial targets included in the 2020-2023 old business plan elaborated before the COVID-19 were no longer reachable. The new figures are broadly aligned with our 2020-22 forecasts, updated last 26-Oct when the H1-20 results were released. We believe these new numbers are reasonable and sustainable. Thus, we left our estimates and PT unchanged, confirming the long-term Buy rating on the stock.

CFO vs Business Plan	2020e			2021e			2022e		
€ m	CFO	BP	% Diff.	CFO	BP	% Diff.	CFO	BP	% Diff.
Value of Production	70.4	72.3	*(2.6)*	70.1	70.1	*0.1*	71.6	72.8	*(1.7)*
EBITDA	4.6	4.6	*(0.9)*	5.0	5.5	*(9.0)*	6.0	6.3	*(3.8)*
% margin	*6.5*	*6.4*		*7.2*	*7.9*		*8.4*	*8.6*	
Net Profit	(0.8)	(0.5)	*(50.1)*	(0.2)	0.0	*n.m.*	0.5	0.9	*(47.1)*
% margin	*(1.1)*	*(0.7)*		*(0.3)*	*0.0*		*0.7*	*1.2*	
NFP (cash)/debt	17.0	16.3	*4.0*	15.3	14.1	*8.8*	12.9	12.3	*5.2*

Source: Company data, CFO Sim estimates

COVID-19 outbreak has required to adopt a cautious strategy

The new business plan incorporates the COVID-19 pandemic effects, which heavily changed the macro-framework and the group's reference market. As a result, DBA believes the volumes related to foreign countries estimated in the previous business plan are no longer reachable. Furthermore, the performance of a few international contracts signed in 2019-20 has been delayed due to the postponement of infrastructure investment by several of the biggest clients, mainly in the TLC and Alternative Fuel & Oil sectors.

ICT sustained by SLO market. The EPM's recovery goes through datacentres' design

The EPM business unit is anticipated to suffer in the next years as a result of lower investments by firms operating in the mobility of people and goods (namely petrol stations, ports, airports and highways), only partially counterbalanced by increasing datacentre design projects. The ITC business unit is projected to experience a mid-single digit growth in the next years mainly as a result of the good performance of the Slovenian market.

EBITDA improvement supported by solid cost containment

In terms of margins, since the beginning of 2020 the group has implemented a strong reduction of the operating costs in both the EPM and the ICT business units coupled with overhead cost containment by reducing rents and streamlining their operating structures. The NFP is anticipated to decrease starting from 2021 thanks to an expected increase in margins. The NFP/EBITDA ratio is projected to reduce to 1.3x in 2023 from 4.2x in 2019PF.

DBA Group, key financials and ratios

€ m	2018	2019	2020e	2021e	2022e
Value of production	49.0	61.0	70.4	70.1	71.6
EBITDA	4.4	3.3	4.6	5.0	6.0
EBIT	1.6	(2.3)	(0.1)	0.5	1.6
EBIT adj.	2.3	(1.2)	1.0	1.7	2.8
Net profit	0.2	(2.7)	(0.8)	(0.2)	0.5
Net profit adj.	0.9	(1.6)	0.4	1.0	1.6
NFP (cash)/debt	9.0	14.0	17.0	15.3	12.9
EPS adjusted €	0.06	(0.11)	0.03	0.07	0.12
EPS adj. growth	-31.0%	n.m.	n.m.	139.7%	69.7%
DPS ord. €/s	0.00	0.00	0.00	0.00	0.00
EBITDA margin %	9.1%	5.4%	6.5%	7.2%	8.4%
EBIT margin %	3.4%	neg.	neg.	0.8%	2.3%
PER	46.5	neg.	21.4	8.9	5.3
EV/Sales	1.02	0.59	0.36	0.34	0.30
EV/EBITDA	11.2	10.8	5.6	4.8	3.6
EV/EBIT	21.6	neg.	25.2	14.3	7.7

Income statement (€ m)	2018	2019	2020e	2021e	2022e
Value of Production	49.0	61.0	70.4	70.1	71.6
Services	(18.1)	(24.9)	(30.0)	(29.2)	(29.4)
Lease, rental and other opex	(5.6)	(9.1)	(10.0)	(10.0)	(10.2)
Personnel expenses	(20.8)	(23.6)	(25.8)	(25.9)	(25.9)
EBITDA	4.4	3.3	4.6	5.0	6.0
D&A	(2.8)	(5.6)	(4.7)	(4.5)	(4.4)
EBIT	1.6	(2.3)	(0.1)	0.5	1.6
Financial costs	(0.3)	(0.3)	(0.5)	(0.5)	(0.4)
Extraordinary, other costs	0.0	0.0	0.0	0.0	0.0
Pre-Tax profit	1.4	(2.7)	(0.7)	0.0	1.2
Income taxes	(1.0)	(0.2)	0.1	(0.0)	(0.5)
Minorities	(0.2)	0.1	(0.2)	(0.2)	(0.2)
Net Profit	0.2	(2.7)	(0.8)	(0.2)	0.5
EBIT adj.	2.3	(1.2)	1.0	1.7	2.8
Net Profit adj.	0.9	(1.6)	0.4	1.0	1.6

Balance sheet (€ m)	2018	2019	2020e	2021e	2022e
Net Working Capital	20.1	19.9	24.3	24.6	24.9
Net Fixed Assets	18.4	20.8	19.4	17.5	15.6
Equity Investments	0.7	0.7	0.7	0.7	0.7
Other M/L Term A/L	(6.5)	(6.3)	(7.0)	(7.2)	(7.5)
Net Invested Capital	32.6	35.1	37.4	35.6	33.6
Net Financial Position	9.0	14.0	17.0	15.3	12.9
Minorities	0.0	0.3	0.5	0.7	0.9
Group's Shareholders Equity	23.6	20.8	19.9	19.5	19.7
Net Financial Position & Equity	32.6	35.1	37.4	35.6	33.6

Cash Flow statement (€ m)	2018	2019	2020e	2021e	2022e
Total net income	0.2	(2.7)	(0.8)	(0.2)	0.5
Depreciation	2.8	5.6	4.7	4.5	4.4
Other non-cash charges	2.7	(0.2)	0.8	0.2	0.3
Cash Flow from Oper. (CFO)	5.7	2.7	4.7	4.5	5.2
Change in NWC	(6.9)	0.1	(4.4)	(0.3)	(0.3)
FCF from Operations (FCFO)	(1.2)	2.8	0.3	4.2	4.9
Net Investments (CFI)	(9.5)	(8.1)	(3.3)	(2.6)	(2.5)
Free CF to the Firm (FCFF)	(10.7)	(5.3)	(3.0)	1.6	2.4
CF from financials (CFF)	3.7	3.1	8.0	0.0	(3.4)
Free Cash Flow to Equity (FCFE)	(7.0)	(2.2)	5.0	1.6	(1.0)

Financial ratios	2018	2019	2020e	2021e	2022e
EBITDA margin	9.1%	5.4%	6.5%	7.2%	8.4%
EBIT margin	3.4%	-3.8%	-0.2%	0.8%	2.3%
Net profit margin	0.4%	-4.5%	-1.1%	-0.3%	0.7%
Tax rate	71.8%	-6.6%	15.3%	43.0%	43.0%
Interest coverage x	0.16	(0.15)	(3.80)	0.98	0.27
Net Debt/EBITDA x	2.03	4.22	3.72	3.06	2.14
Debt-to-Equity x	0.38	0.67	0.85	0.79	0.66
ROIC	0.7%	-7.8%	-2.0%	-0.5%	1.4%
ROCE	3.9%	neg.	neg.	1.0%	3.4%
ROACE	4.1%	-5.5%	-0.3%	1.0%	3.4%
ROE	0.9%	-13.1%	-3.8%	-1.0%	2.4%
Payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%

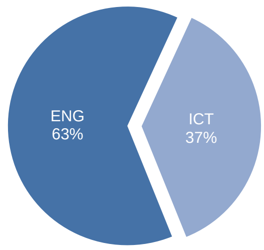
Per share figures	2018	2019	2020e	2021e	2022e
Number of issued ordinary shares # m	13.00	11.50	11.50	11.50	11.50
Number of shares Fully Diluted # m	15.22	13.40	13.40	13.40	13.40
Average Number of shares Fully Diluted # m	15.22	14.31	13.40	13.40	13.40
EPS reported €	0.02	(0.24)	(0.07)	(0.02)	0.04
EPS adjusted €	0.07	(0.14)	0.03	0.08	0.14
EPS reported FD €	0.01	(0.19)	(0.06)	(0.01)	0.04
EPS adjusted FD €	0.06	(0.11)	0.03	0.07	0.12
EBITDA €	0.29	0.23	0.34	0.37	0.45
EBIT €	0.11	(0.16)	(0.01)	0.04	0.12
BV €	1.55	1.58	1.52	1.51	1.54
FCFO €	(0.08)	0.20	0.02	0.31	0.37
FCFF €	(0.70)	(0.37)	(0.22)	0.12	0.18
FCFE €	(0.46)	(0.15)	0.37	0.12	(0.07)
Dividend €	0.00	0.00	0.00	0.00	0.00

The company at a glance

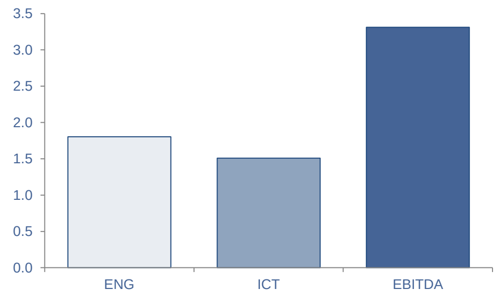
Founded in 1991 by the four De Bettin brothers in the north east of Italy, DBA Group is specialised in network connectivity and infrastructure lifecycle support solutions. The core competence of DBA Group is its proven ability to provide telematics solutions for strategic infrastructures to clients whose business is *network-performance critical*. It provides integrated services and solutions in the ICT, Project Management and Architecture and Engineering fields in six industries. Founded as an engineering and architecture associated firm, now DBA Group is the only player in Italy able to offer a synergic combination of the aforementioned services and solutions for the entire infrastructure lifecycle management. DBA Group offers high value-added services and software platforms which meet a full range of potential technical, technological and ICT customer needs during the entire infrastructure lifecycle with the aim of providing high added-value support services for infrastructure management and maintenance.

The group has grown significantly in the last few years: in the period 2011-19, top line more than tripled from € 18.8m to € 61.0m, 15.9% CAGR, also thanks to the acquisition of Actual IT in 2015 (minority buyout in Sep-18), SJS Engineering in October 2018 and Unistar in September 2019. In 2018, value of production reached € 61.0m, up 24.5% YoY, EBITDA totalled € 3.3m, 5.4% margin and net profit came in negative for € 2.7m. Net financial position was € 14.0m (debt).

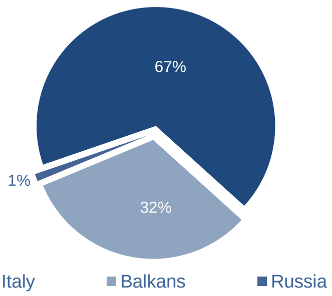
2019 top line and…



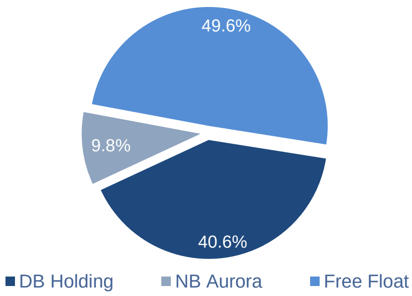
… and EBITDA breakdown by business unit



2019 top line by country



Shareholder structure



Peer group multiples table

EV multiples x	Sales FY1	Sales FY2	Sales FY3	EBITDA FY1	EBITDA FY2	EBITDA FY3	EBIT FY1	EBIT FY2	EBIT FY3
AECOM	0.66	0.66	0.61	11.8	11.3	9.9	14.1	13.5	12.1
Alten SA	1.11	1.02	0.98	14.8	10.4	8.8	24.2	14.4	11.5
Arcadis NV	0.75	0.73	0.68	8.4	7.9	6.8	16.3	12.4	10.9
Jacobs Engineering Group Inc	1.04	1.00	0.96	13.3	12.1	10.6	14.7	13.4	11.8
Snc-Lavalin Group Inc	0.58	0.53	n.a.	13.6	6.0	n.a.	21.6	7.3	n.a.
Sweco AB (publ)	2.80	2.62	2.45	20.3	18.5	17.0	30.0	26.3	23.7
Engineering & PMO median	**0.90**	**0.86**	**0.96**	**13.5**	**10.8**	**9.9**	**18.9**	**13.4**	**11.8**
Accenture PLC	3.18	2.92	2.69	17.4	16.0	14.7	21.5	19.4	17.9
Capgemini SE	1.59	1.43	1.32	10.8	9.5	8.6	14.4	12.4	11.2
Devoteam SA	0.96	0.87	0.76	8.3	7.4	6.4	10.8	8.9	7.2
Reply SpA	2.75	2.43	2.17	17.8	15.3	13.4	22.1	18.8	16.3
TXT e solutions SpA	1.11	1.20	1.44	9.5	9.7	10.9	15.1	13.9	16.4
ICT software median	**1.59**	**1.43**	**1.44**	**10.8**	**9.7**	**10.9**	**15.1**	**13.9**	**16.3**
DBA Group SpA	**0.36**	**0.34**	**0.30**	**5.6**	**4.8**	**3.6**	**25.2**	**14.3**	**7.7**

Source: CFO Sim, Thomson Reuters Eikon

2020-23 Business Plan Update

On the back of the COVID-19 pandemic effects, which heavily changed the macroeconomic framework and the group's reference market, **DBA Group updated its 2020-23 business plan.** The new figures incorporate **tough market conditions for 2020-21 as well as a timid recovery as from 2022**, showing lower growth rate and higher price pressure affecting profitability compared to the previous guidance.

Furthermore, DBA believes the volumes related to foreign business estimated in the previous business plan are no longer reachable. Furthermore, **the performance of a few international contracts signed in 2019-20 has been delayed** due to the contraction and postponement of infrastructure investment by several of the biggest clients, mainly in the TLC and Alternative Fuel & Oil sectors.

Industrial highlights:

- **DBA Network Project implementation,** in order to improve the profitability of the EPM business unit;
- Increasing revenues thanks to **cross-selling** activities;
- Development and sale of **software platforms** by the ICT business unit;
- **External growth temporarily put on hold**, waiting for more favourable market conditions.

Table 1 – DBA Group, new 2020-23 business plan

€ m	2019PF	2020e	2021e	2022e	2023e
EPM	37.7	33.1	30.9	31.5	33.0
ICT	39.4	39.2	39.2	41.3	43.1
Value of production	**77.1**	**72.3**	**70.1**	**72.8**	**76.1**
EBITDA EPM	3.0	2.0	2.5	2.8	3.3
EBITDA ICT	0.9	2.8	3.3	3.8	4.3
EBITDA Holding	(0.4)	(0.2)	(0.3)	(0.3)	(0.3)
EBITDA	**3.5**	**4.6**	**5.5**	**6.3**	**7.3**
margin %	*4.5%*	*6.4%*	*7.9%*	*8.6%*	*9.6%*
Net Profit	**(2.9)**	**(0.5)**	**0.0**	**0.9**	**1.9**
margin %	*-3.8%*	*-0.7%*	*0.0%*	*1.2%*	*2.5%*
NFP (cash)	**14.7**	**16.3**	**14.1**	**12.3**	**9.4**
NFP/EBITDA x	4.2	3.5	2.6	2.0	1.3
% YoY					
EPM		*-12.2%*	*-6.7%*	*2.0%*	*4.8%*
ICT		*-0.6%*	*0.0%*	*5.5%*	*4.4%*
Value of production	-	*-6.3%*	*-3.1%*	*3.9%*	*4.5%*
EBITDA	-	*31.4%*	*19.8%*	*14.0%*	*16.2%*

Source: Company data

Financial highlights:

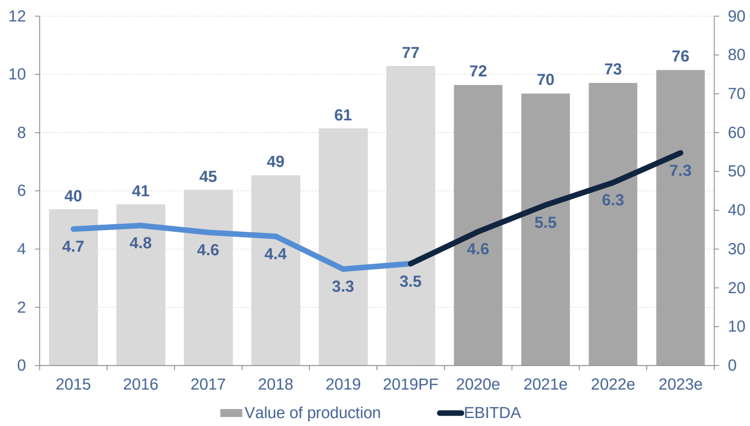
- <u>2020:</u> the **VoP is anticipated at € 72.3m, down 6.3% compared to the 2019 pro forma figure**, mainly as a result of lower turnover stemming from EPM business unit (€ 33.1m, down 12.2% YoY) due to decreased investment by companies operating in the mobility of people and goods (namely petrol stations, ports, airports and highways). The ICT business unit is projected to reach € 39.2m, broadly in line with FY-19PF, as a result of lower domestic volumes partially counterbalanced by the turnover increase stemming from software development and implementation for the Varna and Burgas ports in Bulgaria. **EBITDA is expected at € 4.6m**, **6.4% margin** (vs € 3.5m in FY-19PF), after 1) a positive contribution of the Slovenian ICT business unit for € 1.3m, thanks to the exploitation of synergies with Unistar, 2) a strong reduction in operating costs related to the Italian ICT business unit (€ 0.6m), 3) a negative contribution of € 1.0m from the EPM division due to the sharp reduction in revenues only partially mitigated by operating cost reduction implemented since the beginning of 2020 and 4) a reduction in DBA Group's overhead costs of € 0.2m.

- **2021: top line is estimated at € 70.1m, down 3.1% YoY,** as a result of the still negative performance of the EPM division (down 6.7% YoY), which will be reasonably affected by an expected further decrease in investment from customers operating in the TLC sector. The ICT business unit is expected to perform in line with FY-20. **EBITDA is expected to grow by 19.8% YoY to € 5.5m, 7.9% margin**, thanks to 1) a positive contribution of the Slovenian ICT division for € 0.3m, as a result of cross-selling activities between the group's Slovenian companies and 2) a further reduction in operating costs related to both the Italian ICT (€ 0.2m) and the EPM (€ 0.4m) business units.

- **2022: top line is forecast at € 72.8m, up by 3.9% YoY**, as a result of an expected timid recovery of the reference markets, mainly with regard to the EPM division, which is anticipated to grow by 2.0% YoY, reaching € 31.5m. The trend reversal will be driven by an increase in datacentre design activities, characterised by higher added value compared to the engineering activities of the TLC sector. The ICT business unit's turnover is estimated at € 41.3m, up by 5.5% YoY, thanks to increasing sales related to the proprietary software for port infrastructures as well as to the customer base growth in Slovenia. **EBITDA is expected at € 6.3m, 8.6% margin**. The YoY improvement should be driven by 1) a further reduction of the operating costs in the EPM division coupled with the focus on higher value-added services, for a total amount of € 0.3m, 2) the growing volumes in the ICT division, both in Italy and Slovenia, generating a positive contribution of € 0.5m.

- **2023:** the group projects a recovery consolidation in 2023. **Top line is anticipated up by 4.5% YoY, totalling € 76.1m.** The EPM division is expected to reach € 33.0m, up 4.8% YoY, while ICT business unit is projected to grow by 4.4%, reaching € 43.1m. **EBITDA is expected at € 7.3m, 9.6% margin**, up by 16.2% YoY as a result of an increased profitability both in the EPM and the ICT business units.

Chart 1 – DBA Group, 2020-2023 business plan financial highlights (€ m)



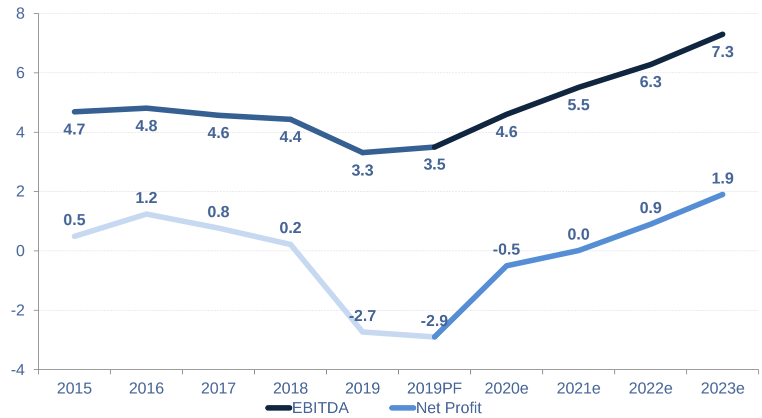
Source: CFO SIM elaboration on company data

Furthermore, worthy of note is that the EBITDA improvement within the business plan timespan is supported by **a massive reduction in overhead costs** for a total consideration of € 0.4m, of which € 0.2m related to lower rents and the remainder to a rationalisation of the operating structure.

In 2020, the group plans to invest € 1.5m to complete the development of certain software products in order to support the "Gasoline" proprietary software suite and the port digitalisation process, especially in foreign countries. In terms of maintenance **capex**, the group plans to invest **€ 0.9m per year, in addition to approximately € 1.5m per year, in the purchase of IT infrastructure for some customers in the Balkans,** on the back the Infrastructure as a Service on Premises business model.

The Net Financial Position is anticipated to decrease starting from 2021, thanks to an expected increase in margins. The NFP/EBITDA ratio is projected to reduce to 1.3x in 2023 from 4.2x in FY-19 after the acquisition of Unistar.

Chart 2 – DBA Group, 2020-2023 business plan financial highlights (€ m)



Source: CFO SIM elaboration on company data

Our view on the plan

The updated version of DBA Group's 2020-23 business plan incorporates the changed macroeconomic scenario stemming from the global crisis generated by COVID-19, which unquestionably further exacerbated the harsh market conditions. The new numbers presented envisage a **fairly sustainable top line progression and a strong margin recovery**, driven by costs efficiency and synergies arising from the consolidation of Unistar. Last year we defined the group's 2019-23 business plan as "challenging", while **now we believe the updated targets are more reasonable than the previous ones,** as they incorporate tough market conditions for 2020-21 as well as a timid recovery as from 2022, showing lower growth rate and higher price pressure compared to the previous guidance. Furthermore, the figures included in the new business plan are **broadly aligned with our 2020-22 forecasts**, updated last 26-Oct when the H1-20 results were released.

Table 2 – DBA Group, new 2020-23 business plan vs CFO Sim estimates

€ m	2020e			2021e			2022e		
	CFO	BP	% Diff.	CFO	BP	% Diff.	CFO	BP	% Diff.
Value of Production	70.4	72.3	*(2.6)*	70.1	70.1	*0.1*	71.6	72.8	*(1.7)*
EBITDA	4.6	4.6	*(0.9)*	5.0	5.5	*(9.0)*	6.0	6.3	*(3.8)*
% margin	*6.5*	*6.4*		*7.2*	*7.9*		*8.4*	*8.6*	
Net Profit	(0.8)	(0.5)	*(50.1)*	(0.2)	0.0	*n.m.*	0.5	0.9	*(47.1)*
% margin	*(1.1)*	*(0.7)*		*(0.3)*	*0.0*		*0.7*	*1.2*	
NFP (cash)	17.0	16.3	*4.0*	15.3	14.1	*8.8*	12.9	12.3	*5.2*

Source: Company data, CFO SIM estimates

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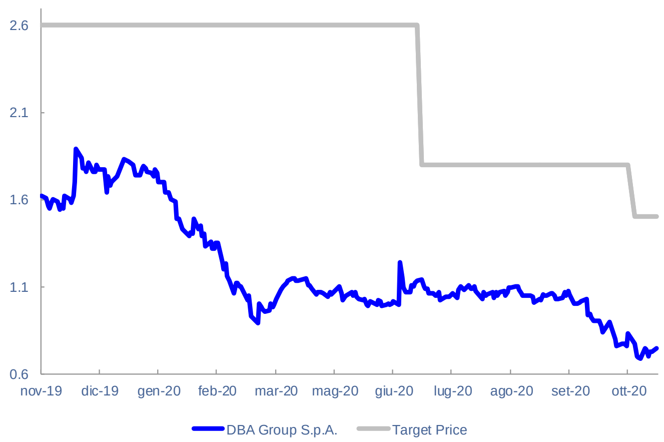

DATE	TARGET PRICE	RATING
10/11/2020	€1.50	BUY
26/10/2020	€1.50	BUY
22/06/2020	€1.80	BUY
31/10/2019	€2.60	BUY

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RATING SYSTEM

- a **BUY** rating is assigned if the target price is at least 15% higher than the market price;
- a **SELL** rating is assigned if the target price is at least 15% lower than the market price;
- a **NEUTRAL** rating is assigned if the difference between the current price and target price lies within the +/ -15% bands identified using the preceding criteria.

The rating is determined on the basis of the **expected absolute return 12 months forward** and not on the basis of the estimated out/underperformance relative to a market index. Thus, the rating can be directly linked with the estimated percentage difference between current price and target price. The prices of the financial securities mentioned in the report (also used for the calculation of market capitalisation and market multiples) are the reference prices of the stock market trading day preceding the publication date of the report, otherwise stated.

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