

11/2024/GPW (32) April 23, 2024

This report is prepared for the Warsaw Stock Exchange SA within the framework of the Analytical Coverage Support Program 4.0.

DataWalk

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Analyst: Tomasz Rodak, CFA

DataWalk

Sector: TMT – IT software & services

Fundamental rating: Hold (→)

Market relative: Underweight (→)

Price: PLN 63.80

12M EFV: PLN 69.0 (↑)

Market Cap: US\$ 81 m

Bloomberg code: DAT PW

Av. daily turnover: US\$ 0.3 m

12M range: PLN 29.95-90.30

Free float: 77%

Investment story

DataWalk's FY23 revenue growth dynamic at -23% yoy was highly disappointing as the Company's business model assumes the annual growth of c. 70%. However, in 4Q23 the situation slightly improved and the Company informed about 4 important contracts signed which helped keep quarterly revenues flat yoy.

Since our last report issued in December last year, DataWalk informed about 5 new contracts: with UEFA, American analytical platform, Barclays Bank, Orlen and Polish Banks Association. In 1Q24 alone there were 4 contracts acquired vs none in the base period of 1Q23. Given the above mentioned contracts we expect 1Q24 revenues to reach PLN 7.1 million (up 122% yoy).

In its annual report the Company informed that as of the day of the report's publication a sales funnel was 12% above the level at the 2023-end. We would like to stress that some material growth took place in 1Q24 even though some contracts had already left the sales funnel (and were recognized in revenues). On the other hand, DataWalk informed about a 40% upgrade of the price list, thus this growth might have partially stemmed from the adjusting some contracts to higher prices.

Following the increase in a number of contracts and higher level of the sales funnel the investors' sentiment towards the Company improved. Nonetheless, we would like to draw attention to DataWalk's still difficult financial condition – in our view, unless the Company generates materially higher revenues than we assume (at PLN 8 million per quarter), new funding will be needed as soon as at the current quarter's end.

Taking into consideration a significant number of contracts revealed in 1Q24 we marginally (by 3%)

Guide to adjusted profits

Adj EBIT excludes the incentive program cost and write-offs.

Key data

IFRS consolidated		2023	2024E	2025E	2026E
Sales	PLN m	25.8	32.2	41.9	58.6
Sales yoy chg	%	-23	25	30	40
EBITDA	PLN m	-15.6	-22.7	-15.8	-2.0
EBIT	PLN m	-20.2	-27.6	-20.9	-7.2
Adj EBIT	PLN m	-37.9	-27.6	-20.9	-7.2
Net profit	PLN m	-28.1	-27.6	-20.9	-7.2
EPS	PLN	-5.48	-5.37	-4.06	-1.40
Net debt	PLN m	-11.7	19.1	47.9	65.4
EV/Sales	x	12.3	10.8	9.0	6.7
No. of shares (eop)	m	5.1	5.1	5.1	5.1

Source: Company, DM BOŚ SA estimates

Stock performance



Source: Bloomberg

Recent events

1. FY23 financial results release: April 10, 2024
2. 4 new contracts signed: 1Q24

Upcoming events

1. Release of 1Q24 financial results: May 15, 2024
2. Release of 2Q24 financial results: August 28, 2024
3. Release of 3Q24 financial results: November 13, 2024

raise our revenues forecasts for the next years and in our model we assume a +25%/ +30%/ +40% growth of revenues in 2024/ 2025/ 2026 vs +20%/ +30%/ +40% expected previously. It is worth noting that the management's declarations indicate a materially higher growth dynamic this year, reaching at least 70%.

Our ultimate 12M EFV grows 30% to PLN 69 (prev. PLN 53) per share, mainly due to rising peer valuation multiples. As our 12M EFV is close to the Company's share market price we keep our LT fundamental recommendation intact at Hold. Until the question about new funding sources is answered, we uphold ST relative Underweight rating.

Catalysts

1. Dynamic growth of the link-based analysis segment
2. Expected an Increasing number of contracts signed
3. Increasing demand for software for intelligence purposes
4. Growth of sales funnel value
5. Better sentiment towards growth companies
6. Strong USD vs PLN

Risk factors

1. Operating problems related to revenues scaling in recent quarters
2. Slower than expected revenue growth rate in the upcoming years
3. Faster cash burning than expected without the following revenue growth
4. Lacking access to funding and loss of liquidity
5. Expected long break-even period
6. Long sales cycle
7. The early stage of the Company's development
8. Weak USD vs PLN

BASIC DEFINITIONS

A/R turnover (in days) = $365/(\text{sales}/\text{average A/R})$
Inventory turnover (in days) = $365/(\text{COGS}/\text{average inventory})$
A/P turnover (in days) = $365/(\text{COGS}/\text{average A/P})$
Current ratio = $(\text{current assets} - \text{ST deferred assets})/\text{current liabilities}$
Quick ratio = $(\text{current assets} - \text{ST deferred assets} - \text{inventory})/\text{current liabilities}$
Interest coverage = $(\text{pre-tax profit before extraordinary items} + \text{interest payable})/\text{interest payable}$
Gross margin = $\text{gross profit on sales}/\text{sales}$
EBITDA margin = $\text{EBITDA}/\text{sales}$
EBIT margin = EBIT/sales
Pre-tax margin = $\text{pre-tax profit}/\text{sales}$
Net margin = $\text{net profit}/\text{sales}$
ROE = $\text{net profit}/\text{average equity}$
ROA = $(\text{net income} + \text{interest payable})/\text{average assets}$
EV = $\text{market capitalization} + \text{interest bearing debt} - \text{cash and equivalents}$
EPS = $\text{net profit}/\text{no. of shares outstanding}$
CE = $\text{net profit} + \text{depreciation}$
Dividend yield (gross) = $\text{pre-tax DPS}/\text{stock market price}$
Cash sales = $\text{accrual sales corrected for the change in A/R}$
Cash operating expenses = $\text{accrual operating expenses corrected for the changes in inventories and A/P, depreciation, cash taxes and changes in the deferred taxes}$

DM BOŚ S.A. generally values the covered non bank companies via two methods: comparative method and DCF method (discounted cash flows). The advantage of the former is the fact that it incorporates the current market assessment of the value of the company's peers. The weakness of the comparative method is the risk that the valuation benchmark may be mispriced. The advantage of the DCF method is its independence from the current market valuation of the comparable companies. The weakness of this method is its high sensitivity to undertaken assumptions, especially those related to the residual value calculation. Please note that we also resort to other valuation techniques (e.g. NAV-, DDM- or SOTP-based), should it prove appropriate in a given case.

KEY TO INVESTMENT RANKINGS

This is a guide to expected price performance in absolute terms over the next 12 months:

Buy – fundamentally undervalued (upside to 12M EFV in excess of the cost of equity) + catalysts which should close the valuation gap identified;
Hold – either (i) fairly priced, or (ii) fundamentally undervalued/overvalued but lacks catalysts which could close the valuation gap;
Sell – fundamentally overvalued (12M EFV < current share price + 1-year cost of equity) + catalysts which should close the valuation gap identified.

This is a guide to expected relative price performance:

Overweight – expected to perform better than the benchmark (WIG) over the next quarter in relative terms
Neutral – expected to perform in line with the benchmark (WIG) over the next quarter in relative terms
Underweight – expected to perform worse than the benchmark (WIG) over the next quarter in relative terms

The recommendation tracker presents the performance of DM BOŚ S.A.'s recommendations. A recommendation expires on the day it is altered or on the day 12 months after its issuance, whichever comes first.

Relative performance compares the rate of return on a given recommended stock in the period of the recommendation's validity (i.e. from the date of issuance to the date of alteration or – in case of maintained recommendations – from the date of issuance to the current date) in a relation to the rate of return on the benchmark in this time period. The WIG index constitutes the benchmark. For recommendations that expire by an alteration or are maintained, the ending values used to calculate their absolute and relative performance are: the stock closing price on the day the recommendation expires/ is maintained and the closing value of the benchmark on that date. For recommendations that expire via a passage of time, the ending values used to calculate their absolute and relative performance are: the average of the stock closing prices for the day the recommendation elapses and four directly preceding sessions and the average of the benchmark's closing values for the day the recommendation expires and four directly preceding sessions.

Distribution of DM BOŚ's current recommendations

	Buy	Hold	Sell	Suspended	Under revision	Not rated
Numbers	44	24	10	9	0	4
Percentage	48%	26%	11%	10%	0%	4%

Distribution of DM BOŚ's current market relative recommended weightings

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	27	37	14	9	0	4
Percentage	30%	41%	15%	10%	0%	4%

Banks

Net Interest Margin (NIM) = $\text{net interest income}/\text{average assets}$
Non interest income = $\text{fees\&commissions} + \text{result on financial operations (trading gains)} + \text{FX gains}$
Interest Spread = $(\text{interest income}/\text{average interest earning assets})/(\text{interest cost}/\text{average interest bearing liabilities})$
Cost/Income = $(\text{general costs} + \text{depreciation})/(\text{profit on banking activity} + \text{other net operating income})$
ROE = $\text{net profit}/\text{average equity}$
ROA = $\text{net income}/\text{average assets}$
Non performing loans (NPL) = loans in 'basket 3' category
NPL coverage ratio = $\text{loan loss provisions}/\text{NPL}$
Net provision charge = $\text{provisions created} - \text{provisions released}$

DM BOŚ S.A. generally values the covered banks via two methods: comparative method and fundamental target fair P/E and target fair P/BV multiples method. The advantage of the former is the fact that it incorporates the current market assessment of the value of the company's peers. The weakness of the comparative method is the risk that the valuation benchmark may be mispriced. The advantage of the fundamental target fair P/E and target fair P/BV multiples method is its independence of the current market valuation of the comparable companies. The weakness of this method is its high sensitivity to undertaken assumptions, especially those related to the residual value calculation. Assumptions used in valuation can change, influencing thereby the level of the valuation. Among the most important assumptions are: GDP growth, forecasted level of inflation, changes in interest rates and currency prices, employment level and change in wages, demand on the analysed company products, raw material prices, competition, standing of the main customers and suppliers, legislation changes, etc. Changes in the environment of the analysed company are monitored by analysts involved in the preparation of the recommendation, estimated, incorporated in valuation and published in the recommendation whenever needed.

Distribution of DM BOŚ's current recommendations for the companies which DM BOŚ has supplied with material investment services within the last 12 months

	Buy	Hold	Sell	Suspended	Under revision	Not rated
Numbers	8	4	1	1	0	3
Percentage	47%	24%	6%	6%	0%	18%

Distribution of DM BOŚ's current market relative recommended weightings for the companies which DM BOŚ has supplied with material investment services within the last 12 months

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	4	7	2	1	0	3
Percentage	24%	41%	12%	6%	0%	18%

LT fundamental recommendation tracker

Analyst	Recommendation	Report date	Reiteration date	Distribution date	Expiry date	Performance	Relative performance	Price at issue/reiteration*	EFV (12 months)	
DataWalk										
Tomasz Rodak	Buy	05.09.2021	-	06.09.2021	16.08.2022	-16%	6%	203.00	280.00	-
Tomasz Rodak	-	-	07.10.2021	07.10.2021	-	-	-	234.50	280.00	→
Tomasz Rodak	-	-	04.11.2021	04.11.2021	-	-	-	246.00	280.00	→
Tomasz Rodak	-	-	05.12.2021	06.12.2021	-	-	-	211.00	259.00	↓
Tomasz Rodak	-	-	16.01.2022	17.01.2022	-	-	-	206.50	259.00	→
Tomasz Rodak	-	-	07.02.2022	07.02.2022	-	-	-	184.00	259.00	→
Tomasz Rodak	-	-	28.02.2022	28.02.2022	-	-	-	158.00	259.00	→
Tomasz Rodak	-	-	14.04.2022	14.04.2022	-	-	-	184.20	259.00	→
Tomasz Rodak	-	-	26.05.2022	26.05.2022	-	-	-	144.00	259.00	→
Tomasz Rodak	-	-	06.06.2022	07.06.2022	-	-	-	141.48	201.00	↓
Tomasz Rodak	-	-	15.07.2022	15.07.2022	-	-	-	137.08	201.00	→
Tomasz Rodak	Buy	16.08.2022	-	16.08.2022	20.09.2022	-13%	-1%	170.50	201.00	→
Tomasz Rodak	-	-	02.09.2022	02.09.2022	-	-	-	151.52	201.00	→
Tomasz Rodak	Hold	20.09.2022	-	21.09.2022	04.07.2023	-56%	-68%	148.00	158.00	↓
Tomasz Rodak	-	-	07.10.2022	07.10.2022	-	-	-	137.02	158.00	→
Tomasz Rodak	-	-	28.10.2022	28.10.2022	-	-	-	111.40	158.00	→
Tomasz Rodak	-	-	02.12.2022	02.12.2022	-	-	-	108.60	107.00	↓
Tomasz Rodak	-	-	04.12.2022	05.12.2022	-	-	-	108.60	107.00	→
Tomasz Rodak	-	-	13.01.2023	13.01.2023	-	-	-	90.11	107.00	→
Tomasz Rodak	-	-	03.02.2023	03.02.2023	-	-	-	78.00	107.00	→
Tomasz Rodak	-	-	10.03.2023	10.03.2023	-	-	-	69.99	107.00	→
Tomasz Rodak	-	-	13.04.2023	13.04.2023	-	-	-	60.00	107.00	→
Tomasz Rodak	-	-	01.05.2023	02.05.2023	-	-	-	72.10	73.00	↓
Tomasz Rodak	-	-	29.05.2023	29.05.2023	-	-	-	63.40	73.00	→
Tomasz Rodak	Buy	04.07.2023	-	05.07.2023	02.11.2023	-23%	-27%	65.30	122.00	↑
Tomasz Rodak	-	-	14.07.2023	14.07.2023	-	-	-	82.00	122.00	→
Tomasz Rodak	-	-	31.08.2023	31.08.2023	-	-	-	66.00	122.00	→
Tomasz Rodak	-	-	12.10.2023	12.10.2023	-	-	-	50.50	122.00	→
Tomasz Rodak	Hold	02.11.2023	-	03.11.2023	Not later than 02.11.2024	26%	7%	50.50	53.00	↓
Tomasz Rodak	-	-	06.11.2023	06.11.2023	-	-	-	40.25	53.00	→
Tomasz Rodak	-	-	08.12.2023	08.12.2023	-	-	-	32.50	53.00	→
Tomasz Rodak	-	-	09.01.2024	09.01.2024	-	-	-	40.00	53.00	→
Tomasz Rodak	-	-	01.02.2024	01.02.2024	-	-	-	36.95	53.00	→
Tomasz Rodak	-	-	29.02.2024	29.02.2024	-	-	-	36.05	53.00	→
Tomasz Rodak	-	-	04.04.2024	04.04.2024	-	-	-	68.40	53.00	→
Tomasz Rodak	-	-	23.04.2024	24.04.2024	-	-	-	63.80	69.00	↑

* prices at issue/reiteration are the closing prices at the report or reiteration date

Market-relative recommendation tracker

Analyst	Relative Recommendation	Report date	Reiteration date	Distribution date	Expiry date	Price at issue/reiteration*	Relative performance
DataWalk							
Tomasz Rodak	Overweight	05.09.2021	-	06.09.2021	06.06.2022	203.00	-14%
Tomasz Rodak	-	-	07.10.2021	07.10.2021	-	234.50	-
Tomasz Rodak	-	-	04.11.2021	04.11.2021	-	246.00	-
Tomasz Rodak	-	-	05.12.2021	06.12.2021	-	211.00	-
Tomasz Rodak	-	-	16.01.2022	17.01.2022	-	206.50	-
Tomasz Rodak	-	-	07.02.2022	07.02.2022	-	184.00	-
Tomasz Rodak	-	-	28.02.2022	28.02.2022	-	158.00	-
Tomasz Rodak	-	-	14.04.2022	14.04.2022	-	184.20	-
Tomasz Rodak	-	-	26.05.2022	26.05.2022	-	144.00	-
Tomasz Rodak	Neutral	06.06.2022	-	07.06.2022	29.05.2023	141.48	-60%
Tomasz Rodak	-	-	15.07.2022	15.07.2022	-	137.08	-
Tomasz Rodak	-	-	16.08.2022	16.08.2022	-	170.50	-
Tomasz Rodak	-	-	02.09.2022	02.09.2022	-	151.52	-
Tomasz Rodak	-	-	20.09.2022	21.09.2022	-	148.00	-
Tomasz Rodak	-	-	07.10.2022	07.10.2022	-	137.02	-
Tomasz Rodak	-	-	28.10.2022	28.10.2022	-	111.40	-
Tomasz Rodak	-	-	02.12.2022	02.12.2022	-	108.60	-
Tomasz Rodak	-	-	04.12.2022	05.12.2022	-	108.60	-
Tomasz Rodak	-	-	13.01.2023	13.01.2023	-	90.11	-
Tomasz Rodak	-	-	03.02.2023	03.02.2023	-	78.00	-
Tomasz Rodak	-	-	10.03.2023	10.03.2023	-	69.99	-
Tomasz Rodak	-	-	13.04.2023	13.04.2023	-	60.00	-
Tomasz Rodak	-	-	01.05.2023	02.05.2023	-	72.10	-
Tomasz Rodak	Neutral	29.05.2023	-	29.05.2023	04.07.2023	63.40	-1%
Tomasz Rodak	Overweight	04.07.2023	-	05.07.2023	02.11.2023	65.30	-27%
Tomasz Rodak	-	-	14.07.2023	14.07.2023	-	82.00	-
Tomasz Rodak	-	-	31.08.2023	31.08.2023	-	66.00	-
Tomasz Rodak	-	-	12.10.2023	12.10.2023	-	50.50	-
Tomasz Rodak	Underweight	02.11.2023	-	03.11.2023	Not later than 02.11.2024	50.50	7%
Tomasz Rodak	-	-	06.11.2023	06.11.2023	-	40.25	-
Tomasz Rodak	-	-	08.12.2023	08.12.2023	-	32.50	-
Tomasz Rodak	-	-	09.01.2024	09.01.2024	-	40.00	-
Tomasz Rodak	-	-	01.02.2024	01.02.2024	-	36.95	-
Tomasz Rodak	-	-	29.02.2024	29.02.2024	-	36.05	-
Tomasz Rodak	-	-	04.04.2024	04.04.2024	-	68.40	-
Tomasz Rodak	-	-	23.04.2024	24.04.2024	-	63.80	-

* prices at issue/reiteration are the closing prices at the report or reiteration date

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The production of the report was completed on April 24, 2024 at 7.25 p.m.

The report was distributed on April 24, 2024 at 7.35 p.m.

The report is an investment research within the meaning of Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organizational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive.

This report constitutes a recommendation within the meaning of Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest. This report is for information purposes only.

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DM BOŚ SA has not held any long or short position net exceeding 0.5% of the issuer's basic capital in total with respect to the company/companies indicated.

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Apart from the mentioned above cases, there are neither ties of any kind between DM BOŚ SA, the analyst/ analysts involved in the preparation of the report and the issuer(s) of securities as referred to in the report nor circumstances that can justifiably be expected to have a negative impact on objectivity of the recommendation with regard to interests or conflicts of interests on their part or on the part of any natural person or legal entity which pertains to the financial instrument or the issuer.

The report was not shown to the analyzed company before the distribution of the report.

The history of all recommendations issued by DM BOŚ in the last 12 months can be found at the following link: <https://bossa.pl/analizy/rekomendacje>

Stockbrokers

Piotr Kalbarczyk
tel.: +48 (22) 504 32 43
p.kalbarczyk@bossa.pl

Research

Sobiesław Pająk, CFA
(Equity strategy, TMT)

Sylwia Jaśkiewicz, CFA
(Construction materials,
Consumer staples,
Health care & biotechnology)

Tomasz Rodak, CFA
(Consumer discretionary, Video games)

Łukasz Prokopiuk, CFA
(Commodities (Chemicals, Energy, Mining))

Michał Sobolewski, CFA, FRM
(Financials)

Jakub Viscardi
(Telco, Consumer staples & discretionary,
IT – hardware distribution, Utilities)

Maciej Wewiórski
(Residential construction,
Construction, Real estate)

Mikołaj Stepien
Junior Analyst

Michał Zamel
Junior Analyst

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**Dom Maklerski Banku Ochrony
Środowiska Spółka Akcyjna**
ul. Marszałkowska 78/80
00-517 Warszawa
www.bossa.pl
Information: (+48) 0 801 104 104