

26/2023/GPW (58) July 4, 2023

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

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# DataWalk

Investment summary .....	2
Recent events .....	2
Upcoming events .....	2
Dynamic growth of sales funnel value .....	3
Financial forecast .....	3
Valuation and recommendation .....	3
Catalysts .....	3
Risk factors .....	3
Disclaimer .....	4

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**26/2023/GPW (58)** July 4, 2023

**Analyst:** Tomasz Rodak, CFA

**Sector:** TMT – IT software & services

**Fundamental rating:** Buy (↑)

**Market relative:** Overweight (↑)

**Price:** PLN 65.30

**12M EFV:** PLN 122.0 (↑)

**Market Cap:** US\$ 82 m

**Bloomberg code:** DAT PW

**Av. daily turnover:** US\$ 0.16 m

**12M range:** PLN 53.00-178.80

**Free float:** 77%

# DataWalk

## Investment summary

After over 7 months without new contracts DataWalk informed that it signed three new agreements for a delivery of its analytical platform: (i) with Northern California Regional Intelligence Center, (ii) with selected units of Polish public administration, and (i) with Ally Financial (American bank) which is a contract extension actually. All 3 contracts will probably be settled in 2Q23, albeit this may not be enough to show a yoy improvement of revenues (2Q22 demanding base with 7 new contracts signed) and we forecast an 11% yoy decline of revenues in 2Q23.

On the other hand, during last conferences and in 1Q23 financial report the Company admitted that it managed to overcome most of the obstacles that hindered its growth last year. In particular, the Company's engineers implemented the majority of drawn-out contracts signed in 2020 or 2021 which means that they will be able to handle the implementation of new pilot (pre-sales) and full (post-sales) projects. Additionally, the Company has already 4 fully trained system architects which should also expedite the implementations of the subsequent projects. This coupled with the sales funnel growth should translate into increasing dynamics of new contracts acquisition and implementation starting already from 2H23.

Thus, we keep our revenue growth forecasts for 2023/ 2024/ 2025 at c. 20%/ 50%/ 70% implying that 2H23 revenues should grow c. 60% at least which we deem attainable given the relatively low base.

It is worth noting that the market sentiment for the growth companies operating in the field of data analysis has improved considerably in recent months thanks to the investors' positive approach to AI issues and lower inflation expectations (and lower cost of money). Since May when we issued

### Guide to adjusted profits

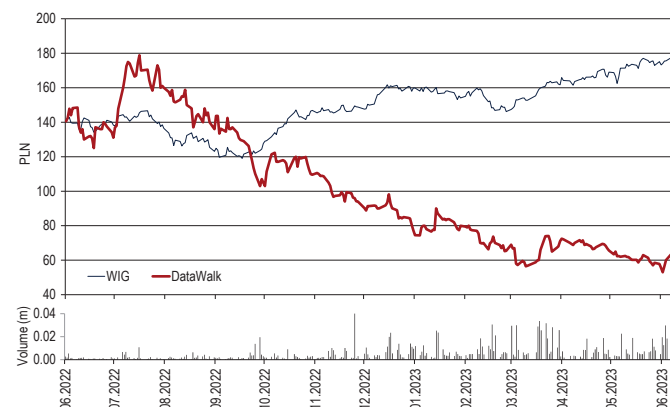
Adj EBIT excludes the incentive program cost and write-offs.

### Key data

IFRS consolidated		2022	2023E	2024E	2025E
Sales	PLN m	33.4	40.0	60.0	102.1
Sales yoy chg	%	8	20	50	70
EBITDA	PLN m	-126.4	-24.5	-15.3	12.2
EBIT	PLN m	-129.5	-28.9	-19.8	7.4
Adj EBIT	PLN m	-21.1	-28.9	-19.8	7.4
Net profit	PLN m	-116.7	-33.0	-19.8	7.4
EPS	PLN	-22.74	-6.43	-3.86	1.45
Net debt	PLN m	-57.1	-15.3	17.4	30.6
EV/Sales	x	8.2	7.9	5.8	3.5
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. PLN 38.3 million shares issue: August 22, 2022
2. Preliminary FY22 financial results release: March 29, 2023
3. FY22 financial results release: April 13, 2023
4. 1H23 financial results May 18, 2023
5. Information release about 3 new contracts: June 29-30, 2023

### Upcoming events

1. Release of 2Q23 financial results: September 6
2. Release of 3Q23 financial results: November 15

our last report, the Company's peers median of EV/Sales multiples for 2023-25 has grown by 70% on average, which with the financial forecasts kept intact affects our 12M EFV assessment that rises by 67% to PLN 122 (from PLN 73) per share

implying a c. 90% upside. We would like also to indicate that DataWalk’s share price has not been the beneficiary of the above mentioned sentiment improvement yet.

Given positive news from the Company, including an increase of engineering capacity, dynamic sales funnel growth, and new contracts signed we expect to see rising volumes and value of contracts in the near future and return of the Company’s sales to strong growths starting from 3Q23. Besides, we also assume that along with the inflow of news about new contracts DataWalk will experience the beneficial impact of the investors’ sentiment improvement for growth companies and the valuation gap will recede. That’s why we upgrade our recommendations: LT fundamental to Buy (from Hold) and ST relative to Overweight (from Neutral).

**Dynamic growth of sales funnel value**

In 1Q23 financial report the Company informed that as of the day it was issued (May 18, 2023) the total value of sales funnel stood at US\$ 41 million (up 11%/ 60% qoq/ yoy), which is the record high. We would like to note that a high level of the sales funnel may be to some extent related to current low revenues (as the Company is not completing the contracts that would have left the sales funnel otherwise). However, such a high dynamic of a sales funnel growth cannot be explained solely by this negative factor. In our view, a sales funnel growth confirms high interest in DataWalk’s product and also brings hope for a revenue growth in 2H23 (at the moment we assume it at c. 60% yoy after a slight decline in 1H23).

**Catalysts**

1. Dynamic growth of the link-based analysis segment
2. High revenue dynamics expected in the upcoming years
3. Expected an Increasing number of contracts signed
4. Increasing demand for software for intelligence purposes
5. Growth of sales funnel value
6. Growing interest of foreign financial investors
7. Better sentiment towards growth companies
8. 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. Long sale cycle
6. Early stage of the Company’s development
7. Weak USD vs PLN

**Financial forecast**

We keep our revenue growth forecasts for 2023/ 2024/ 2025 at c. 20%/ 50%/ 70% implying that 2H23 revenues should grow c. 60% at least which we deem attainable given the relatively low base.

We also assume that DataWalk is able to deliver a revenue growth expected for 2024 with the current employment level, however in the subsequent years a dynamic increase in employment should follow to support further growth, therefore, we raise our costs estimates (and thus forecast higher ND) in 2023.

**Valuation and recommendation**

Since May when we issued our last report, the Company’s peers median of EV/Sales multiples for 2023-25 has fallen by 70% on average, which with the financial forecasts kept intact affects our 12M EFV assessment that rises by 67% to PLN 122 (from PLN 73) per share implying a c. 90% upside.

Given recent positive news from the Company, including an increase of engineering capacity, dynamic sales funnel growth, and new contracts signed we expect to see rising volumes and value of contracts in the near future and return of the Company’s sales to strong growths starting from 3Q23. Besides, we also assume that along with the inflow of news about new contracts DataWalk will experience the beneficial impact of the investors’ sentiment improvement for growth companies and the valuation gap will recede. That’s why we upgrade our recommendations: LT fundamental to Buy (from Hold) and ST relative to Overweight (from Neutral).

## 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** =  $\text{gross profit} / \text{sales}$   
**EBITDA margin** =  $\text{EBITDA} / \text{sales}$   
**EBIT margin** =  $\text{EBIT} / \text{sales}$   
**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	40	31	8	9	0	2
Percentage	44%	34%	9%	10%	0%	2%

### Distribution of DM BOŚ's current market relative recommended weightings

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	34	31	14	9	0	2
Percentage	38%	34%	16%	10%	0%	2%

## Banks

**Net Interest Margin (NIM)** =  $\text{net interest income} / \text{average assets}$   
**Non interest income** =  $\text{fees} + \text{commissions} + \text{result on financial operations (trading gains)} + \text{FX gains}$   
**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	6	6	1	1	0	2
Percentage	38%	38%	6%	6%	0%	13%

### 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	6	3	4	1	0	2
Percentage	38%	19%	25%	6%	0%	13%

**LT fundamental recommendation tracker**

Analyst	Recommendation	Report date	Reiteration date	Distribution date	Expiry date	Performance	Relative performance	Price at issue/reiteration*	EFV (12 months)	
<b>DataWalk</b>										
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	-	-	-	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	Not later than 04.07.2024	-	-	65.30	122.00	↑

\*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
<b>DataWalk</b>							
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	Not later than 04.07.2024	65.30	-

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

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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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This report was prepared with due diligence and scrutiny. The information used in the report is based on all public sources such as press and branch publications, company's financial statements, current and periodic reports, as well as meetings and telephone conversations with company's representatives prior to the date of report's release. We believe the above mentioned sources of information to be reliable, however we do not guarantee their accuracy and completeness. All estimates and opinions included herein represent our judgment as of the date of the issue. All opinions, forecasts, calculations and estimates herein constitute the author's subjective assessment as of the date of the issue and can be modified at any time without prior notice. DM BOŚ SA informs that this report will be updated in the manner as referred to in the Agreement, at least once a year.

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DM BOŚ SA is entitled to conveying or translation of the report into foreign languages on behalf of their clients and this shall not be sooner than making the report available on its website <https://bossa.pl/analizy-i-informacje/wsparcie-pokrycia-analitycznego-gpw#datawalk>.

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

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