

46/2023/GPW (105) November 2, 2023

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

Market Cap: US\$ 62 m

Fundamental rating: Hold (↓)

Bloomberg code: DAT PW

Market relative: Underweight (↓)

Av. daily turnover: US\$ 0.16 m

Price: PLN 50.50

12M range: PLN 47.00-122.30

12M EFV: PLN 53.0 (↓)

Free float: 77%

Investment story

Yesterday, after the market close DataWalk released preliminary 1-3Q23 financial results which imply that 3Q23 revenues reached PLN 4.6 million (down 41% yoy) and proved to be 53% below our tentative expectations. The Company's 1-3Q23 sales arrived at PLN 18.1 million (down 30% yoy). It seems that both c. 50% yoy growth of FY23 revenues declared by the Company's management and our growth forecast at c. +20% yoy are not feasible at the moment.

Released figures are a huge disappointment for us, as the positive factors (the implementation of delinquent contracts, engineering capacities release, or dynamic sales funnel growths) we mentioned in our research report as of July 6 have not resulted yet in an increase in a number of the contracts signed; on the contrary, 3Q23 revenues nose-dived yoy (despite the recognition of the same number of contracts as in the base quarter and price rises) which indicates a decline of the recurring revenues, we believe.

In 4Q23 DataWalk has not released yet any contract which does not bode well for the financial results. Besides, no update about the contract extension with the US Defense Department has been revealed yet (over last two years it was extended in August and September) which worries us. In consequence, we lower our revenues dynamic forecasts for 2023/2024/2025 from +20%/+50%/+70% to -22%/+20%/+30%.

Moreover, materially lower revenues coupled with relatively stable costs will lead to faster cash burning which may force the Company to launch a new funding round earlier than we assumed before. Should our lowered financial forecasts prove correct, the Company would have to start a new funding round already at the beginning of next year (while we assumed this to happen in 2H24).

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	26.1	31.3	40.7
Sales yoy chg	%	8	-22	20	30
EBITDA	PLN m	-126.4	-27.6	-43.0	-48.2
EBIT	PLN m	-129.5	-32.8	-48.4	-53.7
Adj EBIT	PLN m	-21.1	-32.8	-48.4	-53.7
Net profit	PLN m	-116.7	-35.8	-48.4	-53.7
EPS	PLN	-22.74	-6.98	-9.42	-10.46
Net debt	PLN m	-57.1	-15.8	39.8	103.7
EV/Sales	x	8.3	12.2	12.0	10.8
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 from the shares issue: August 22, 2022
2. 1Q23 financial results: May 18, 2023
3. Information about 3 new contracts: June 29-30, 2023
4. Release of 2Q23 financial results: September 6, 2023
5. Release of preliminary 3Q23 financial results: November 3, 2023

Upcoming events

1. Release of 3Q23 financial results: November 15, 2023

Due to our financial forecasts lowering, our 12M EFV for DataWalk's equities drops 57% down to PLN 53 from PLN 122 per share that is close to the Company's market share price. Therefore, we downgrade our LT fundamental recommendation to

Hold from Buy and expecting the pressure to linger over the Company's market share price because of the need to start another funding round earlier, we downgrade our ST recommendation from Overweight to Underweight as well.

Preliminary 3Q23 financial results

Yesterday, after the market close, DataWalk released preliminary 1-3Q23 financial results which imply that 3Q23 revenues reached PLN 4.6 million (down 41% yoy) and proved to be 53% below our tentative expectations. Adj 3Q23 EBITDA loss reached PLN -10.0 million vs PLN -6.7 million expected.

While commenting on the results the Company's CEO Paweł Wieczyński stated that before the year-end DataWalk tried to focus on the finalization of as many as possible new contracts. The product price list is also scrutinized which should allow for an increase in the transactions worth. According to the CEO, the sales funnel indicates a significant growth of the expected average transaction value as compared to the transactions concluded over previous quarters.

3Q23 full financial statement will be released on November 15.

Financial forecasts

In 4Q23 DataWalk has not released yet any contract which does not bode well for the financial results. Besides, there is no information revealed about the extension of the contract with the US Defense Department (over last two years it was extended in August and September) which worries us. In consequence, we lower our revenues dynamic forecasts for 2023/2024/2025 from +20%/+50%/+70% to -22%/+20%/+30%.

Valuation and recommendation

Due to our financial forecasts lowering our 12M EFV for DataWalk's equities drops 57% down to PLN 53 from PLN 122 per share that is close to the Company's market share price. Therefore, we downgrade our LT fundamental recommendation to Hold from Buy and expecting the pressure to linger over the Company's market share price because of the need to start another funding round earlier, we downgrade our ST recommendation from Overweight to Underweight as well.

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	37	33	9	9	0	4
Percentage	40%	36%	10%	10%	0%	4%

Distribution of DM BOŚ's current market relative recommended weightings

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	32	33	14	9	0	4
Percentage	35%	36%	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	5	7	1	1	0	3
Percentage	29%	41%	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	7	3	3	1	0	3
Percentage	41%	18%	18%	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	-	-	-	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	-	-	50.50	53.00	↓

* 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	-

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

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