

**46/2024/GPW (109)** December 1, 2024

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

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**46/2024/GPW (109)** December 1, 2024

**Analyst:** Tomasz Rodak, CFA

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

**Fundamental rating:** Hold (→)

**Market relative:** Neutral (→)

**Price:** PLN 46.20

**12M EFV:** PLN 64.0 (↑)

**Market Cap:** US\$ 64 m

**Bloomberg code:** DAT PW

**Av. daily turnover:** US\$ 0.15 m

**12M range:** PLN 29.95-72.00

**Free float:** 77%

# DataWalk

## Key points

- **Revenue stagnation at c. PLN 30 million.** This year is the 4th one in a row with DataWalk’s annual revenues at c. PLN 30 million which is deeply disappointing in view of the ‘growth’ characteristic of the Company and its business model (acquisition of subsequent funding tranches to effectively improve revenues in the environment of negative profitability).
- **A business model transformation towards a higher contract value takes longer.** In the beginning of 2024 the Company assumed that it would be able to sign the first enterprise license (annual revenue at c. USD 6 million) yet in 2024. However, it looks like this will be possible not sooner than in 2025 due to a longer sales cycle (than in the case of smaller contracts).
- **Will the pilot success translate into the first enterprise license?** Recently the Company carried out a 10-week project on behalf of one of the key federal police agencies in Europe that afterwards confirmed DataWalk’s software usability in 9 specific use cases. In result, the agency saw an average reduction of 65% in time-per-task, which led to potential annual cost savings to the agency estimated at US\$ 23 million. The Company seems to have a chance to sign the first contract for an enterprise license with this particular client which would be DataWalk’s big success.
- **Another equity issue in 2025/ 2026?** We assume that provided the Company’s revenue growth is in line with our estimations (+20% yoy in 2025), DataWalk will have to acquire new funding in 2H25, however, we understand that the management’s expectations are definitely higher which would allow for a delay of the share issue until the following year.

## Guide to adjusted profits

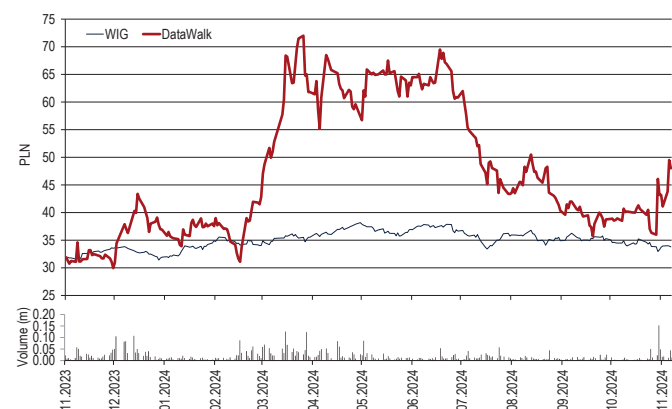
No factors requiring adjustment.

## Key data

IFRS consolidated		2023	2024E	2025E	2026E
Sales	PLN m	25.8	25.5	30.6	39.8
Sales yoy chg	%	-23	-1	20	30
EBITDA	PLN m	-15.6	-31.3	-11.1	-4.0
EBIT	PLN m	-20.2	-34.9	-14.7	-7.8
Net profit	PLN m	-28.1	-34.2	-14.7	-7.8
EPS	PLN	-5.48	-6.06	-2.61	-1.39
Net debt	PLN m	-11.7	-15.1	5.0	18.7
EV/Sales	x	9.2	10.1	9.1	7.3
No. of shares (eop)	m	5.1	5.6	5.6	5.6

Source: Company, DM BOŚ SA estimates

## Stock performance



Source: Bloomberg

## Recent events

- 1H24 financial results release: August 28, 2024
- Conference after preliminary results release: August 13, 2024
- Inflow of proceeds from the new share issue: May 2024
- Release of 3Q24 financial results: November 13, 2024

## Upcoming events

1. 4Q24 financial results release: March 2025

- **4Q24E.** We forecast a growth of revenues to PLN 10 million (up 30% yoy).
- **Risk to financial forecasts.** High. Financial forecasts for DataWalk are encumbered with a high level of uncertainty given the early stage of the Company’s development and a relatively immature industry it operates in.

**Tabela 1.** *Datawalk; Changes in DM BOŚ SA financial forecast*

IFRS consolidated (PLN m)	2024E			2025P			2026P		
	current	previous	change	current	previous	change	current	previous	change
Sales	25.5	27.1	-6%	30.6	32.5	-6%	39.8	42.2	-6%
EBITDA	-31.3	-46.7	-33%	-11.1	-9.1	23%	-4.0	-1.4	188%
EBIT	-34.9	-50.5	-31%	-14.7	-12.7	16%	-7.8	-5.2	51%
NI	-34.2	-45.8	-25%	-14.7	-12.7	16%	-7.8	-5.2	51%
Net debt	-15.1	-21.4	-30%	5.0	-2.3	n.m.	18.7	9.0	108%

Source: Company, DM BOŚ SA estimates.

- **Financial forecast changes.** Given the Company's weaker than expected financial results in recent quarters we lower our revenue forecasts for next years by c. 6%. We forecast a revenues dynamic in 2024E/2025E/2026E at c. -1%/+20%/+30%.
- **Valuation.** Our ultimate 12M EFV grows 19% to PLN 65.0 (prev. PLN 54) per share mainly on the back of a strong growth of peers multiples (at average by as much as 27% since our last update) that offset an impact of the financial forecasts drop.
- **Recommended action.** We stand neutral on DataWalk's equities as long as the Company's revenues dynamics return to a growth path and first enterprise licenses are signed.

### Catalysts

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

### Risk factors

1. Operating problems related to revenues scaling in recent years
2. Slower than expected revenue growth rate in the upcoming years
3. Faster cash burning than expected without any revenue growth to follow
4. Lacking access to funding and loss of liquidity
5. Expected the 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** =  $\text{EBIT}/\text{sales}$   
**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	44	28	5	5	0	5
Percentage	51%	32%	6%	6%	0%	6%

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

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	27	41	9	5	0	5
Percentage	31%	47%	10%	6%	0%	6%

## 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	4	5	0	1	0	2
Percentage	33%	42%	0%	8%	0%	17%

### 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	3	5	1	1	0	2
Percentage	25%	42%	8%	8%	0%	17%

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	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	11.10.2024	-25%	-35%	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	↑
Tomasz Rodak	-	→	-	06.05.2024	06.05.2024	-	-	-	65.20	69.00	→
Tomasz Rodak	-	→	-	29.05.2024	29.05.2024	-	-	-	64.90	69.00	→
Tomasz Rodak	-	→	-	12.07.2024	12.07.2024	-	-	-	66.90	69.00	→
Tomasz Rodak	-	→	-	12.08.2024	12.08.2024	-	-	-	47.60	69.00	→
Tomasz Rodak	-	→	-	12.09.2024	12.09.2024	-	-	-	48.30	54.00	↓
Tomasz Rodak	-	→	-	24.09.2024	24.09.2024	-	-	-	41.50	54.00	→
Tomasz Rodak	Hold	→	11.10.2024	-	11.10.2024	Not later than 11.10.2025	22%	28%	37.95	54.00	→
Tomasz Rodak	-	→	-	04.11.2024	04.11.2024	-	-	-	40.00	54.00	→
Tomasz Rodak	-	→	-	01.12.2024	02.12.2024	-	-	-	46.20	64.00	↑

\* 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	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	12.09.2024	50.50	-15%
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	-
Tomasz Rodak	-	→	-	06.05.2024	06.05.2024	-	65.20	-
Tomasz Rodak	-	→	-	29.05.2024	29.05.2024	-	64.90	-
Tomasz Rodak	-	→	-	12.07.2024	12.07.2024	-	66.90	-
Tomasz Rodak	-	→	-	12.08.2024	12.08.2024	-	47.60	-
Tomasz Rodak	Neutral	↑	12.09.2024	-	12.09.2024	Not later than 12.09.2025	48.30	-2%
Tomasz Rodak	-	→	-	24.09.2024	24.09.2024	-	41.50	-
Tomasz Rodak	-	→	-	11.10.2024	11.10.2024	-	37.95	-
Tomasz Rodak	-	→	-	04.11.2024	04.11.2024	-	40.00	-
Tomasz Rodak	-	→	-	01.12.2024	02.12.2024	-	46.20	-

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

This report has been prepared by Dom Maklerski Banku Ochrony Środowiska SA registered in Warsaw (hereinafter referred to as DM BOŚ SA) and commissioned by the Warsaw Stock Exchange SA (hereinafter referred to as WSE SA) pursuant to the agreement on the research report preparation between DM BOŚ SA and WSE SA within the framework of the Analytical Coverage Support Program 4.0 described on the WSE SA website: <https://www.gpw.pl/gpwpa> (hereinafter referred to as the Agreement). DM BOŚ SA will receive a remuneration for the research report in accordance with the Agreement.

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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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