

Doxee	Italy	FTSE AIM Italia	ICT
Rating: BUY (unch.)	Target Price: € 6,10 (prev. 6,30)	Update	Risk: Medium

Stock performance	1M	3M	6M	1Y
absolute	-6,31%	-16,13%	N/A	N/A
to FTSE AIM Italia	2,13%	-0,42%	N/A	N/A
to FTSE STAR Italia	10,16%	9,29%	N/A	N/A
to FTSE All-Share	15,58%	13,17%	N/A	N/A
to EUROSTOXX	13,17%	12,15%	N/A	N/A
to MSCI World Index	12,17%	7,96%	N/A	N/A

Stock Data

Price	€ 3,12
Target price	€ 6,10
Upside/(Downside) potential	95,5%
Bloomberg Code	DOX IM EQUITY
Market Cap (€m)	€ 22,44
EV (€m)	€ 24,74
Free Float	23,17%
Share Outstanding	7.191.500
52-week high	€ 4,06
52-week low	€ 2,40
Average daily volumes (3m)	9.000

Key Financials (€m)	FY19A	FY20E	FY21E	FY22E
VoP	20,9	21,8	25,6	30,6
EBITDA	5,0	5,5	6,7	9,2
EBIT	2,3	2,8	4,0	6,4
Net Profit	2,3	2,0	2,8	4,5
EPS (€)	0,32	0,28	0,40	0,63
EBITDA margin	24,0%	25,2%	26,2%	30,1%
EBIT margin	10,8%	12,8%	15,6%	20,9%
Net Profit margin	11,0%	9,2%	11,1%	14,9%

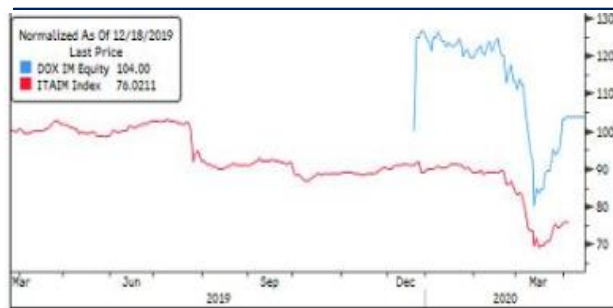
Main Ratios	FY19A	FY20E	FY21E	FY22E
EV/EBITDA (x)	4,9	4,5	3,7	2,7
EV/EBIT (x)	10,9	8,8	6,2	3,9
P/E (x)	9,8	11,2	7,9	4,9

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Stocks performance relative to FTSE AIM Italia



FY19A Results

FY19A results were positive: Sales revenues, at €15.5 million, grew significantly by +12.8% compared to €13.7 million in 2018 and remained in line with the estimates of our previous report (€15.8 million). The Value of Production is up both on previous estimates and on 2018 (+24.7% on 2018), thanks also to the contribution of the "other revenues" item (FY19A equal to €5.4 million, FY18A equal to €3.0 million). The EBITDA margin also improved significantly, rising from 18.8% in 2018 to 24.0%.

Estimates Update

Although the real impact of the emergency linked to the spread of the COVID-19 pandemic is not reasonably foreseeable and quantifiable at the moment, Doxee is currently able to guarantee the normal operation and delivery of its products and services, and assistance to customers.

We believe that the Company will be able to continue to grow in terms of Value of Production, from €20.9 million in 2019A to €30.6 million in 2022E (CAGR 19A-22E: 18.84%), and in terms of margin growth.

Valuation Update

We conducted Doxee's equity value assessment based on the DCF methodology and multiples from a sample of comparable companies. The DCF method (which includes a 2.5% risk in the WACC calculation for prudential purposes) shows an equity value of €46.2 million. Doxee's equity value using market multiples is €41.5 million (including a 25% discount). The result is an average equity value of approximately €43.9 million. The target price is €6.10, and we confirm that the BUY rating and MEDIUM risk remain unchanged.

1. Economics & Financials

Table 1 – Economics & Financials

CONSOLIDATED INCOME STATEMENT (€/mIn)	FY17A	FY18A	FY19A	FY20E	FY21E	FY22E
Sales	11,05	13,74	15,49	18,20	21,50	26,00
Other Revenues	2,96	3,01	5,39	3,60	4,10	4,60
Value of Production	14,01	16,75	20,88	21,80	25,60	30,60
COGS	0,31	0,29	0,30	0,30	0,35	0,40
Use of Asset owned by Others	0,37	0,38	0,44	0,40	0,50	0,60
Services	6,82	7,58	8,75	8,80	10,00	11,40
Employees	4,79	5,07	6,02	6,40	7,60	8,50
Other Operating Expenses	0,28	0,28	0,37	0,40	0,45	0,50
EBITDA	1,44	3,14	5,01	5,50	6,70	9,20
<i>EBITDA Margin</i>	<i>10,3%</i>	<i>18,8%</i>	<i>24,0%</i>	<i>25,2%</i>	<i>26,2%</i>	<i>30,1%</i>
D&A	1,86	2,11	2,75	2,70	2,70	2,80
EBIT	(0,42)	1,03	2,27	2,80	4,00	6,40
<i>EBIT Margin</i>	<i>-3,0%</i>	<i>6,2%</i>	<i>10,8%</i>	<i>12,8%</i>	<i>15,6%</i>	<i>20,9%</i>
Financial Management	1,31	(0,04)	0,44	(0,14)	(0,13)	(0,10)
EBT	0,89	1,00	2,71	2,66	3,87	6,30
Taxes	0,12	0,40	0,41	0,66	1,02	1,75
Net Income	0,77	0,60	2,30	2,00	2,85	4,55
CONSOLIDATED BALANCE SHEET (€/mIn)	FY17A	FY18A	FY19A	FY20E	FY21E	FY22E
Fixed Asset	7,00	7,37	8,61	8,40	8,40	8,60
Account receivable	5,42	6,44	6,30	7,40	8,75	10,60
Account payable	4,02	4,55	4,60	4,65	5,30	6,10
Operating Working Capital	1,40	1,89	1,71	2,75	3,45	4,50
Other Receivable	1,04	1,39	2,06	2,40	2,80	3,30
Other Payable	1,59	1,91	2,05	2,05	2,35	2,70
Net Working Capital	0,85	1,37	1,72	3,10	3,90	5,10
Severance Indemnities & Provision	1,24	1,00	1,51	1,30	1,50	1,70
NET INVESTED CAPITAL	6,61	7,75	8,82	10,20	10,80	12,00
Share Capital	1,00	1,00	1,60	1,60	1,60	1,60
Reserves and Retained Profits	(1,76)	(1,18)	2,63	4,93	6,92	9,77
Net Profit	0,77	0,60	2,30	2,00	2,85	4,55
Equity	0,01	0,42	6,52	8,52	11,36	15,91
Cash and Cash Equivalent	0,34	0,54	3,75	5,42	8,86	13,51
Short-Term Financial debt	2,90	4,54	3,41	4,00	4,70	5,40
ML Term Financial Debt	4,04	3,32	2,64	3,10	3,60	4,20
Net Financial Position	6,60	7,33	2,30	1,68	(0,56)	(3,91)
TOTAL SOURCES	6,61	7,75	8,82	10,20	10,80	12,00
CONSOLIDATED CASH FLOW (€/mIn)	FY18A	FY19A	FY20E	FY21E	FY22E	
EBIT	1,03	2,27	2,80	4,00	6,40	
Taxes	0,40	0,41	0,66	1,02	1,75	
NOPAT	0,63	1,86	2,14	2,98	4,65	
D&A	2,11	2,75	2,70	2,70	2,80	
Change in receivable	(1,02)	0,14	(1,10)	(1,35)	(1,85)	
Change in payable	0,53	0,05	0,06	0,65	0,80	
Other Changes	(0,02)	(0,54)	(0,33)	(0,10)	(0,15)	
Change in NWC	(0,52)	(0,35)	(1,38)	(0,80)	(1,20)	
Change in Provision	(0,24)	0,51	(0,21)	0,20	0,20	
OPERATING CASH FLOW	1,98	4,76	3,26	5,08	6,45	
Investments	(2,48)	(3,98)	(2,49)	(2,70)	(3,00)	
FREE CASH FLOW	(0,50)	0,78	0,76	2,38	3,45	
Financial Management	(0,04)	0,44	(0,14)	(0,13)	(0,10)	
Change in Payable to Banks	0,93	(1,82)	1,05	1,20	1,30	
Change in Equity	(0,19)	3,80	0,00	0,00	0,00	
FREE CASH FLOW TO EQUITY (FCFE)	0,20	3,20	1,67	3,45	4,65	

Source: Dooxee and Integræ SIM estimates

1.1 FY19A Results

Table 2 – Actual VS Estimates FY19A

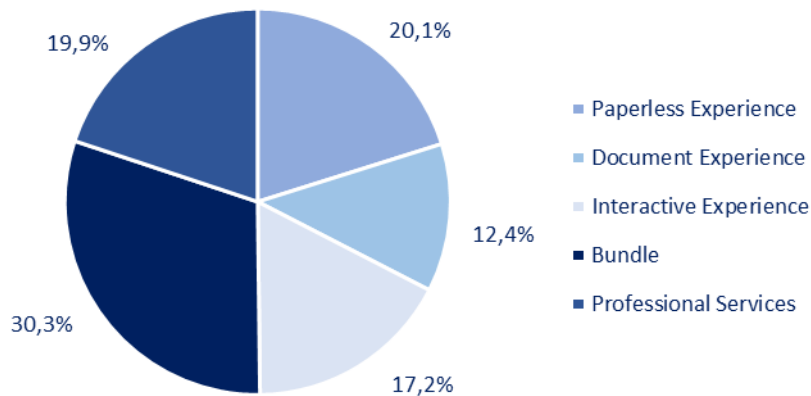
€/mln	VoP	EBITDA	EBITDA %	EBIT	Net Income	NFP
FY19A	20,88	5,01	24,0%	2,27	2,30	2,30
FY19E	19,50	4,65	23,8%	2,10	1,34	2,33
<i>Change</i>	<i>7,1%</i>	<i>7,7%</i>	<i>0,2%</i>	<i>7,8%</i>	<i>71,7%</i>	<i>N.A</i>

Source: Integrae SIM

The FY19A results were positive: sales revenues, at €15.5 million, grew significantly by +12.8% compared to €13.7 million in 2018 and remained in line with the estimates of our previous report (€15.8 million). The difference between estimates and actual revenues of approximately €0.3 million is due to orders that were started at the end of 2019 and which were reflected, in terms of invoicing, in the first months of the current year.

Total Value of Production increased both compared to our previous estimates and to 2018 (+24.7% in 2018), also thanks to the contribution of the "other revenues" item equal to €5.4 million (FY19E equal to €3.7 million, FY18A equal to €3.0 million). This includes: capitalized R&D costs of approximately €2.8 million, capitalized IPO costs of approximately €0.86 million (with a success fee of €0.59 million), capitalized costs of approximately €0.11 million related to website development, tax credits of approximately €0.43 million for IPO, tax credits of approximately €0.48 million for R&D, and research grants financed by the MISE call for tenders of approximately €0.5 million.

Chart 1 – Sales Breakdown by Revenue Lines

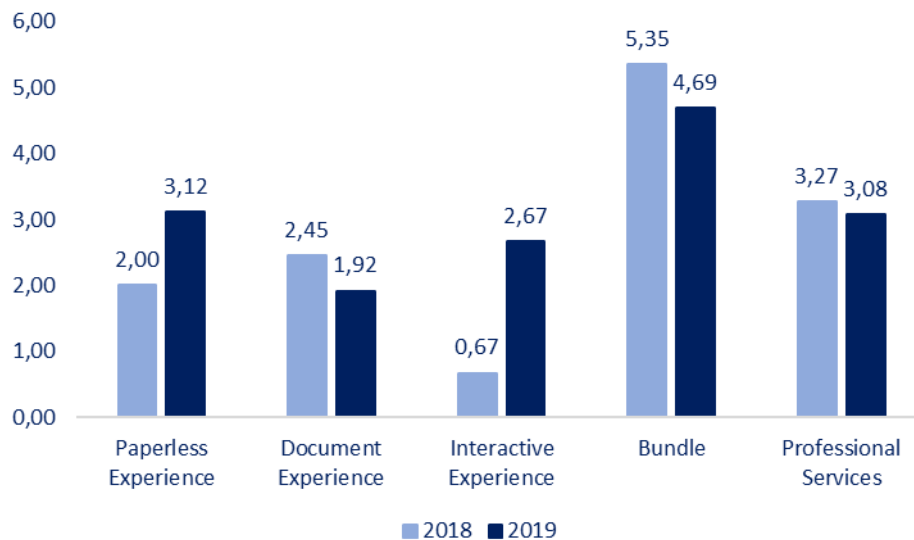


Source: Integrae SIM

The share of revenue by segment in the Value of Production shows some important differences: the Bundle line remains the main source of revenue with a share of around 30% (compared to 39% in 2018), the second-most important revenue class is the Paperless Experience line with a share close to 20% (compared to 15% in 2018). Next, in terms of revenue share, are Professional Services with 19.9% (compared to 24% in 2018) and

Interactive Experience with 17.2%, which shows a clear increase compared to 4.9% in the previous year. Finally, the Document Experience line generates 12.4% of revenues (compared to 18% in 2018).

Chart 2 – Revenue Lines



Source: Integrae SIM

The product lines that most contributed to the increase in revenues were Interactive Experience, which amounted to €2.7 million, an increase of +298.7% compared to €0.7 million in 2018, and Paperless Experience, which recorded revenues of €3.1 million (an increase of +56.0% compared to €2.0 million in 2018). Regarding the Document Experience product line, the decrease in revenues compared to last year (€1.9 million in 2019 vs. €2.5 million in 2018) is mainly due to the reduction in the On-premise component in favor of the SaaS component. The Professional Service lines (€3.1 million in 2019 vs €3.3 million in 2018) and Bundle lines (€ 4.7 million in 2019 vs € 5.4 million in 2018) also contracted. The percentage of recurring revenues is 70%.

EBITDA stood at €5.0 million and recorded significant growth of +59.5% (€3.1 million in 2018). EBITDA Margin also improved from 18.8% in 2018 to 24.0%, thanks to the higher incidence of the most profitable product lines and improved operating efficiency. Margins are in line with our estimates.

Compared to the estimates in the previous report, there are differences in costs for service and personnel. The former increased mainly due to costs related to the IPO, while the latter increased due to the increase in the workforce.

EBIT is €2.3 million, a sharp improvement of +118.9% compared to 2018 (€1.0 million), after depreciation, amortization, write-downs, and provisions of €2.7 million (€2.1 million in 2018) mainly due to investments in R&D. EBIT Margin also improved from 6.2% to 10.8%, in line with our expectations.

The Net Profit of €2.3 million improved by +283.3% compared to the previous year (€0.6 million in 2018), mainly due to the increase in margins, efficient financial management, and the presence of extraordinary tax components (related to tax credits and capital gains from the sale of own shares).

The Net Financial Position stands at €2.3 million, an improvement compared to €7.3 million in 2018 and in line with our previous estimates. This change is mainly due to the raising of capital from the IPO (for approximately €4.5 million, including the sale of own shares) and the improvement in working capital management (net improvement in average collection days). In terms of working capital, we note an increase in the "other receivables" item due to tax credits for the IPO and for R&D and other MISE activities.

At the Capex level, there was an increase of approximately €1.5 million compared to last year (from €2.48 million in 2018 to €3.98 million in 2019) and over €1.0 million compared to our previous estimates (€2.83 million). The increase in investments compared to the previous report is linked to multi-year IPO charges and R&D projects not yet completed.

1.2 FY20E – FY22E Estimates

Although the real impact of the emergency linked to the spread of the COVID-19 pandemic is not reasonably foreseeable and quantifiable at present, Doxee, as communicated on March 23, 2020, is one of the companies whose services are considered essential and strategic under the Prime Ministerial Decree of March 22, 2020. Therefore, Doxee is currently able to guarantee the normal operation and delivery of its products and services, as well as assistance to its customers, thanks to its proprietary cloud-based platform, with the entire workforce engaged in smart working, and thanks to its long-established and certified processes. Doxee has a customer base concentrated in typically counter-cyclical sectors such as Utilities, Telco, and Finance.

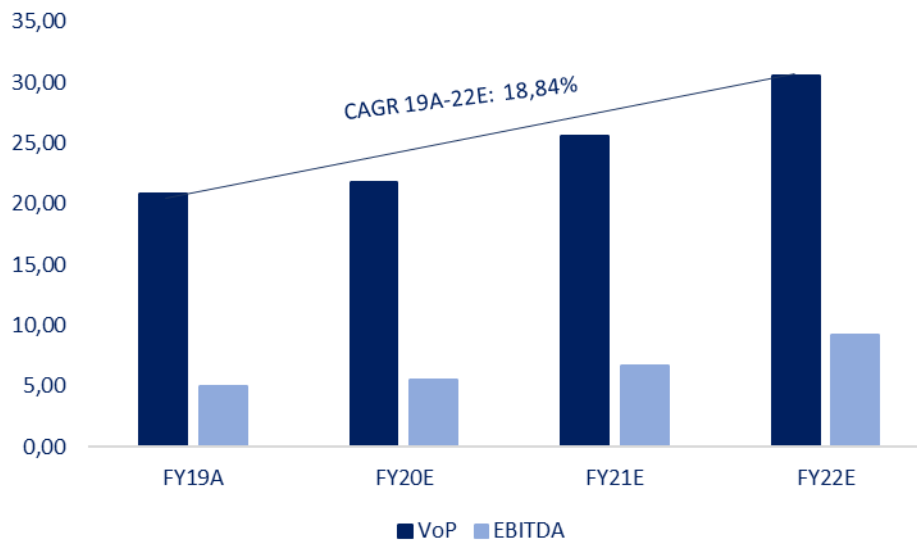
In this phase characterized by objective difficulties in paper-based communications services, Doxee is establishing itself as a partner able to help its customers accelerate their digital transformation, supporting the digitization of mission-critical processes.

Table 3 – Estimates Updates FY20E-22E

€/mln	FY20E	FY21E	FY22E
VoP			
New	21,8	25,6	30,6
Old	23,1	26,9	31,7
Change	-5,6%	-4,7%	-3,5%
EBITDA			
New	5,5	6,7	9,2
Old	6,0	7,7	9,9
Change	-8,3%	-13,0%	-7,1%
EBITDA %			
New	25,2%	26,2%	30,1%
Old	26,0%	28,7%	31,2%
Change	-0,7%	-2,5%	-1,2%
EBIT			
New	2,8	4,0	6,4
Old	3,1	4,8	7,1
Change	-9,6%	-16,7%	-9,9%
Net Income			
New	2,0	2,8	4,5
Old	2,2	3,4	4,8
Change	-9,5%	-15,4%	-5,2%
NFP			
New	1,7	(0,6)	(3,9)
Old	0,6	(1,0)	(4,4)
Change	N.A	N.A	N.A

Source: Integrae SIM

Chart 3 – Sales and EBITDA FY19A-22E



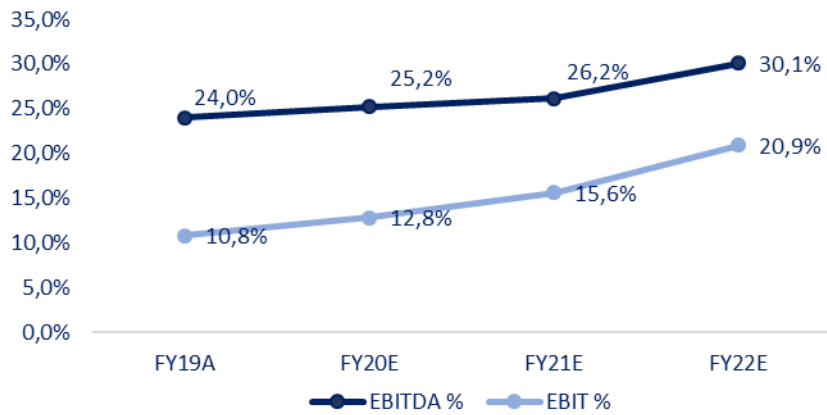
Source: Integrae SIM

As far as Value of Production estimates are concerned, we prefer to take a very conservative approach, revising slightly downwards the expectations of the previous report due to the uncertainty caused by the COVID-19 pandemic. However, it is important to underline that the Company has not encountered any difficulties in ongoing orders and partnerships to date.

We estimate that the critical issues can be attributed to the slowdown in the acquisition of new clients, particularly in the travel and hospitality and manufacturing sectors, due to the cancellation of some industry events and initiatives planned for the first half of 2020 and due to the closure imposed on some companies. However, historically, Doxee tends to generate new opportunities, also thanks to upselling and cross-selling activities, in the last part of the year, a period for which we believe the situation will return to normal. In addition, the COVID-19 emergency brings the topic of digitization back to the center of client companies' objectives, allowing Doxee to make a significant contribution in the field of digital communication, especially for sectors such as Local and Central Public Administrations, Utilities, Telcos and Finance (sectors already covered).

In light of this analysis, we believe that the Company will be able to continue to grow in terms of the Value of Production, from €20.9 million in 2019A to €30.6 million in 2022E (CAGR 19A-22E: 18.84%).

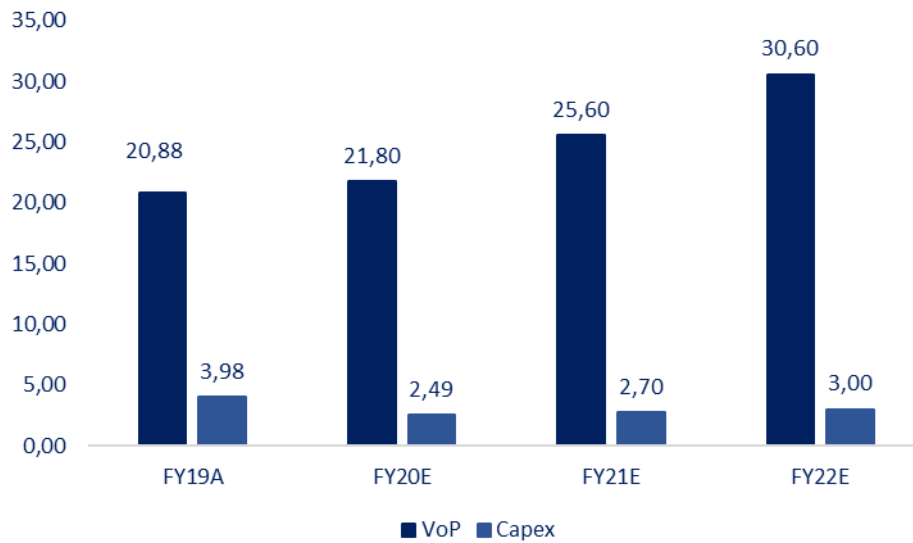
Chart 4 – Estimates Margin FY19A-22E



Source: Integrae SIM

Considering that current orders and partnerships have not slowed down to date, we believe that the Company will be able to continue its margin growth, both in the current year and in the coming years.

Chart 5 – Estimates Capex FY19A-22E



Source: Integrae SIM

At the Capex level, we confirm our estimates from the previous report; we believe that the Company will be able to continue to invest decisively in the coming years, with particular focus on the R&D segment. We underline that the Company has had a Capex/VoP ratio of about 17% in the last two years.

Chart 6 – Estimates NFP FY19A-22E



Source: Integrae SIM

Finally, we believe that NFP can continue to improve as a result of efficient working capital management (as observed in 2019) and the contribution of operating cash flows.

2. Valuation

We conducted Doxee's equity value assessment based on DCF methodology and multiples from a sample of comparable companies.

2.1 DCF Method

Table 4 – WACC

WACC		5,30%
Risk Free Rate	0,83% α (specific risk)	2,50%
Market Premium	7,37% Beta Adjusted	0,57
D/E (average)	53,85% Beta Relevered	0,80
Ke	7,57% Kd	1,50%

Source: Integrae SIM

For prudential purposes, we have included a risk of 2.5%. This results in a WACC of 5.30%.

Table 5 – DCF Valuation

DCF Equity Value		46,2
FCFO actualized	5,7	12%
TV actualized DCF	42,9	88%
Enterprise Value	48,5	100%
NFP (FY19A)	2,3	

Source: Integrae SIM

The above data and using our estimates and assumptions as a reference, the result is an **equity value of €46.2 million.**

Table 6 – Equity Value – Sensitivity Analysis

€/mIn		WACC						
		3,8%	4,3%	4,8%	5,3%	5,8%	6,3%	6,8%
Growth Rate (g)	2,5%	151,0	108,6	84,6	69,2	58,5	50,6	44,5
	2,0%	110,0	85,7	70,1	59,2	51,2	45,1	40,2
	1,5%	86,8	71,0	60,0	51,9	45,7	40,7	36,7
	1,0%	72,0	60,8	52,6	46,2	41,2	37,2	33,8
	0,5%	61,6	53,3	46,9	41,8	37,7	34,3	31,4
	0,0%	54,0	47,5	42,3	38,2	34,7	31,8	29,3
	-0,5%	48,1	42,9	38,7	35,2	32,2	29,7	27,5

Source: Integrae SIM

2.2 Market multiples

Our panel consists of companies who operate in the same sector as Doxee, but many have a greater capitalization. These companies are the same as those used for the Beta calculation for the DCF method. The panel consists of:

Table 7 – Market Multiples

Company Name	EV / EBITDA (x)		
	FY20E	FY21E	FY22E
Maps S.p.A.	4,1x	3,3x	2,7x
Neosperience SpA	11,0x	7,6x	5,6x
Expert System SpA	13,3x	12,3x	N/A
Piteco SpA	11,5x	10,5x	9,5x
Alkemy SpA	5,9x	4,6x	N/A
Median	11,0x	7,6x	5,6x

Source: Infinancials

Table 8 – Market Multiples Valuation

€/mln	2020E	2021E	2022E
Enterprise Value (EV)			
EV/EBITDA	60,6	51,2	51,4
Equity Value			
EV/EBITDA	58,9	51,7	55,3
Equity Value post 25% discount			
EV/EBITDA	44,2	38,8	41,5
Average	44,2	38,8	41,5

Source: Integrae SIM

Doxee's equity value, using the EV/EBITDA multiple market, is approximately €55.3 million. To this value, we applied a 25% discount. This results in an **equity value of €41.5 million.**

2.3 Equity Value

Table 9 – Equity Value

Average Equity Value (€/mln)	43,9
Equity Value DCF (€/mln)	46,2
Equity Value multiples (€/mln)	41,5
Target Price (€)	6,10

Source: Integrae SIM

The result is an average equity value of approximately €43.9 million. The target price is therefore €6.10 (prev. €6.30). We confirm the BUY rating and MEDIUM risk.

Table 10 – Target Price Implied Valuation Multiples

Multiples	FY20E	FY21E	FY22E
EV/EBITDA	8,4x	6,9x	5,0x
EV/EBIT	16,5x	11,5x	7,2x

Source: Integrae SIM

Table 11 – Current Price Implied Valuation Multiples

Multiples	FY20E	FY21E	FY22E
EV/EBITDA	4,5x	3,7x	2,7x
EV/EBIT	8,8x	6,2x	3,9x

Source: Integrae SIM

Disclosure Pursuant to Article 69 Et seq. of Consob (Italian Securities Exchange Commission) Regulation No. 11971/1999

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Date	Price	Recommendation	Target Price	Risk	Comment
20/12/2019	3,74	Buy	6,30	Medium	Initiation of coverage

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Equity Total Return (ETR) for different risk categories			
Rating	Low Risk	Medium Risk	High Risk
BUY	ETR >= 7.5%	ETR >= 10%	ETR >= 15%
HOLD	-5% < ETR < 7.5%	-5% < ETR < 10%	0% < ETR < 15%
SELL	ETR <= -5%	ETR <= -5%	ETR <= 0%
U.R.	Rating and/or target price Under Review		
N.R.	Stock Not Rated		

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