

<b>Doxee</b>	<b>Italy</b>	<b>FTSE AIM Italia</b>	<b>ICT</b>
<b>Rating: BUY</b> (unch.)	<b>Target Price: € 6,00</b> (prev. 6,10)	<b>Update</b>	<b>Risk: Medium</b>

Stock performance	1M	3M	6M	1Y
absolute	-0,90%	-2,36%	7,47%	N/A
to FTSE AIM Italia	-0,19%	2,04%	7,12%	N/A
to FTSE STAR Italia	-3,77%	-15,29%	-28,18%	N/A
to FTSE All-Share	1,46%	-1,47%	-8,25%	N/A
to EUROSTOXX	1,86%	0,72%	-11,45%	N/A
to MSCI World Index	3,15%	-9,41%	-25,43%	N/A

#### Stock Data

Price	€ 3,31
Target price	€ 6,00
Upside/(Downside) potential	81,3%
Bloomberg Code	DOX IM EQUITY
Market Cap (€m)	€ 23,80
EV (€m)	€ 26,10
Free Float	23,17%
Share Outstanding	7.191.500
52-week high	€ 4,06
52-week low	€ 2,40
Average daily volumes (3m)	2.000

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%

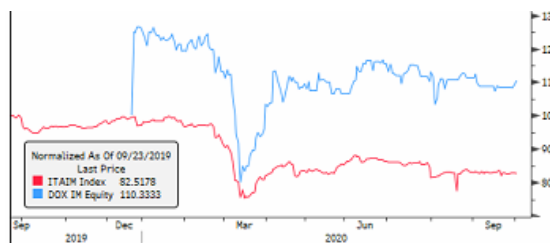
Main Ratios	FY19A	FY20E	FY21E	FY22E
EV/EBITDA (x)	5,2	4,7	3,9	2,8
EV/EBIT (x)	11,5	9,3	6,5	4,1
P/E (x)	10,4	11,9	8,4	5,2

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#### Stocks performance relative to FTSE AIM Italia



#### 1H20A Results

The results of the first half of 2020, despite the difficulties linked to the spread of the Covid 19 epidemic, improved compared to the half-yearly data of last year.

The Value of Production, amounting to € 9.66 million (€ 8.78 million as of June 30, 2019), increased by 10%. Revenues also increased from €7.0 million to €7.7 million. EBITDA amounted to € 1.64 million (€ 1.31 million as of June 30, 2019) with an EBITDA Margin of 17.0%. This improvement is due to a gradual shift towards business lines with higher marginality.

#### Estimates Update

In the light of the data published in the half-yearly report we confirm the previous estimates, in particular, that the Company will be able to generate a value of production of € 21.8 million, with an EBITDA of € 5.5 million (corresponding to an EBITDA margin of 25.2%).

For subsequent years, we expect the value of production to increase to € 30.6 million (CAGR 19A-22E: 13.59%) in 2022E, with EBITDA of € 9.20 million (marginality of 30.1%), up from € 5.01 million in 2019A (corresponding to an EBITDA margin of 24.0%).

#### Valuation Update

We have conducted the valuation of Doxee's equity value based on the DCF methodology and market multiples of a comparable companies sample. The DCF method (which in the calculation of the WACC includes for prudential purposes also a specific risk of 2.5%) provides an equity value of €52.4 million. The equity value of Doxee using market multiples is € 33.9 million (including a discount of 25%). The result is an average equity value of approx. €43.1 million. The target price is €6.00, we confirm BUY rating and MEDIUM risk unchanged.

## 1. Economics & Financials

**Table 1 – Economics & Financials**

<b>CONSOLIDATED INCOME STATEMENT (€/mln)</b>	<b>FY17A</b>	<b>FY18A</b>	<b>FY19A</b>	<b>FY20E</b>	<b>FY21E</b>	<b>FY22E</b>
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
<b>Value of Production</b>	<b>14,01</b>	<b>16,75</b>	<b>20,88</b>	<b>21,80</b>	<b>25,60</b>	<b>30,60</b>
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
<b>EBITDA</b>	<b>1,44</b>	<b>3,14</b>	<b>5,01</b>	<b>5,50</b>	<b>6,70</b>	<b>9,20</b>
<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
<b>EBIT</b>	<b>(0,42)</b>	<b>1,03</b>	<b>2,27</b>	<b>2,80</b>	<b>4,00</b>	<b>6,40</b>
<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)
<b>EBT</b>	<b>0,89</b>	<b>1,00</b>	<b>2,71</b>	<b>2,66</b>	<b>3,87</b>	<b>6,30</b>
Taxes	0,12	0,40	0,41	0,66	1,02	1,75
<b>Net Income</b>	<b>0,77</b>	<b>0,60</b>	<b>2,30</b>	<b>2,00</b>	<b>2,85</b>	<b>4,55</b>
<b>CONSOLIDATED BALANCE SHEET (€/mln)</b>	<b>FY17A</b>	<b>FY18A</b>	<b>FY19A</b>	<b>FY20E</b>	<b>FY21E</b>	<b>FY22E</b>
<b>Fixed Asset</b>	<b>7,00</b>	<b>7,37</b>	<b>8,61</b>	<b>8,40</b>	<b>8,40</b>	<b>8,60</b>
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
<b>Operating Working Capital</b>	<b>1,40</b>	<b>1,89</b>	<b>1,71</b>	<b>2,75</b>	<b>3,45</b>	<b>4,50</b>
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
<b>Net Working Capital</b>	<b>0,85</b>	<b>1,37</b>	<b>1,72</b>	<b>3,10</b>	<b>3,90</b>	<b>5,10</b>
Severance Indemnities & Provision	1,24	1,00	1,51	1,30	1,50	1,70
<b>NET INVESTED CAPITAL</b>	<b>6,61</b>	<b>7,75</b>	<b>8,82</b>	<b>10,20</b>	<b>10,80</b>	<b>12,00</b>
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
<b>Equity</b>	<b>0,01</b>	<b>0,42</b>	<b>6,52</b>	<b>8,52</b>	<b>11,36</b>	<b>15,91</b>
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
<b>Net Financial Position</b>	<b>6,60</b>	<b>7,33</b>	<b>2,30</b>	<b>1,68</b>	<b>(0,56)</b>	<b>(3,91)</b>
<b>TOTAL SOURCES</b>	<b>6,61</b>	<b>7,75</b>	<b>8,82</b>	<b>10,20</b>	<b>10,80</b>	<b>12,00</b>
<b>CONSOLIDATED CASH FLOW (€/mln)</b>	<b>FY18A</b>	<b>FY19A</b>	<b>FY20E</b>	<b>FY21E</b>	<b>FY22E</b>	
<b>EBIT</b>	<b>1,03</b>	<b>2,27</b>	<b>2,80</b>	<b>4,00</b>	<b>6,40</b>	
Taxes	0,40	0,41	0,66	1,02	1,75	
<b>NOPAT</b>	<b>0,63</b>	<b>1,86</b>	<b>2,14</b>	<b>2,98</b>	<b>4,65</b>	
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)	
<b>Change in NWC</b>	<b>(0,52)</b>	<b>(0,35)</b>	<b>(1,38)</b>	<b>(0,80)</b>	<b>(1,20)</b>	
Change in Provision	(0,24)	0,51	(0,21)	0,20	0,20	
<b>OPERATING CASH FLOW</b>	<b>1,98</b>	<b>4,76</b>	<b>3,26</b>	<b>5,08</b>	<b>6,45</b>	
Investments	(2,48)	(3,98)	(2,49)	(2,70)	(3,00)	
<b>FREE CASH FLOW</b>	<b>(0,50)</b>	<b>0,78</b>	<b>0,76</b>	<b>2,38</b>	<b>3,45</b>	
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	
<b>FREE CASH FLOW TO EQUITY (FCFE)</b>	<b>0,20</b>	<b>3,20</b>	<b>1,67</b>	<b>3,45</b>	<b>4,65</b>	

Source: Doxee and Integrae SIM

## 1.1 1H20A Results

**Table 2 – 1H20A vs 1H19A**

€/mln	VoP	EBITDA	EBITDA %	EBIT	Net Income	NFP
<b>FY19A</b>	<b>9,66</b>	<b>1,64</b>	<b>17,0%</b>	<b>0,53</b>	<b>0,28</b>	<b>1,99</b>
FY19E	8,78	1,31	14,9%	0,35	0,14	2,3*
Change	10,0%	25,7%	2,1%	53,0%	99,3%	N.A

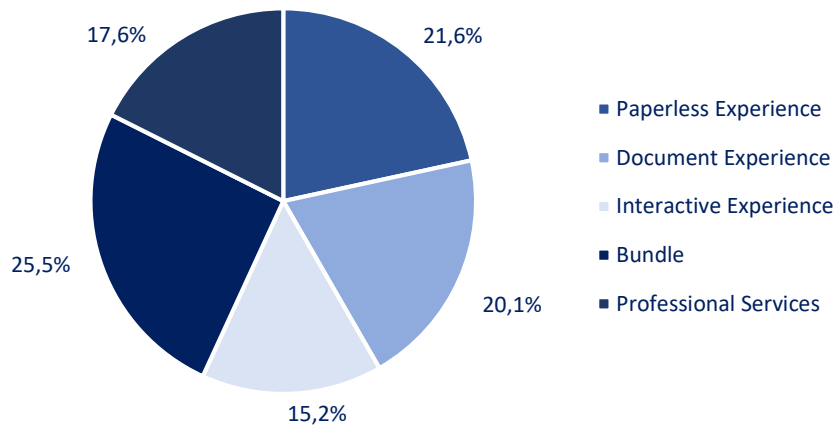
\*Full Year 2019A

Source: Doxee

The results of the first half of 2020, despite the difficulties linked to the spread of the Covid 19 epidemic, improved compared to the half-yearly data of last year. In fact, according to the press release, *“Even in the global context which characterized this first half of the year, we continued to act as a reference player in the digitization processes, facilitating adoption and contributing to the strong increase in the use of the digital channel in place of the physical channel in mission critical processes, such as invoicing, soliciting and digital payment.”*

The Value of Production, amounting to € 9.66 million (€ 8.78 million as of June 30, 2019), increased by 10%. Revenues also increased from € 7.0 million to € 7.7 million.

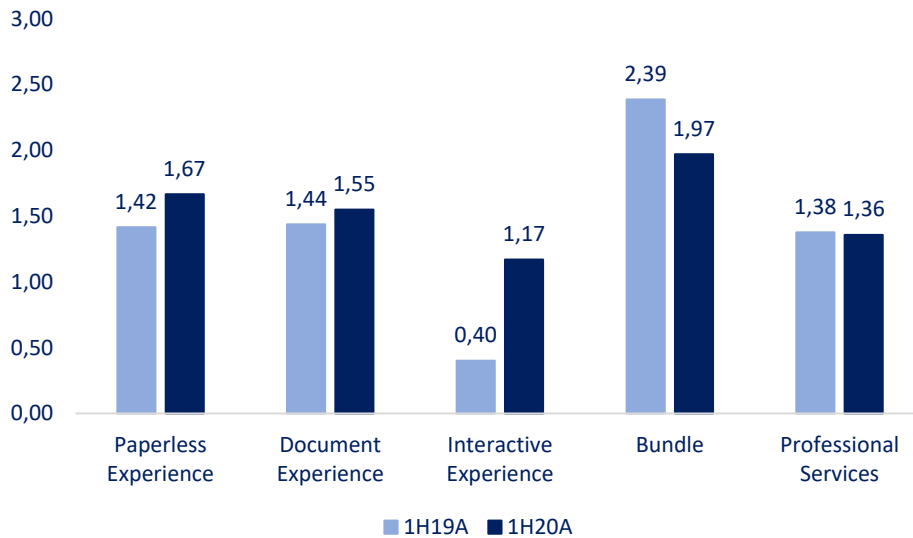
**Chart 1 – Revenues by Business Unit 1H20A**



Source: Doxee

The main source of revenue in the first six months was the Bundle business line, which generated approximately 25.5% of revenues. The other business lines, with a slightly lower weight on revenues than the Bundle line, have incidences between 15.2% (Interactive Experience) and 21.6% (Paperless Experience), showing a very high degree of diversification.

**Chart 2 – Revenues by Business Unit 1H19A vs 1H20A**



Source: Doxee

The Paperless Experience, Document Experience and Interactive Experience business lines show growth of 17.7%, 7.8%, 191.8%. At the contrary, the Bundle and Professional Services lines are decreasing.

EBITDA amounted to € 1.64 million (€ 1.31 million as of June 30, 2019) with an EBITDA Margin of 17.0%. This improvement is due to a gradual shift towards business lines with higher marginality.

EBIT amounted to € 0.53 million (€ 0.35 million as of June 30, 2019), Net Income also in increase, equal to € 0.28 (€ 0.14 as of June 30, 2019).

The Net Financial Position, amounting to € 1.9 million, results to be better than the data of the full year 2019A (€ 2.3 million as of December 31, 2019). The improvement is mainly due to a greater efficiency in the Working Capital management.

## 1.2 Estimates FY20E-FY22E

**Table 3 – Estimates Updates FY20E-FY22E**

€/mln	FY20E	FY21E	FY22E
<b>VoP</b>			
New	<b>21,8</b>	<b>25,6</b>	<b>30,6</b>
Old	21,8	25,6	30,6
Change	0,0%	0,0%	0,0%
<b>EBITDA</b>			
New	<b>5,5</b>	<b>6,7</b>	<b>9,2</b>
Old	5,5	6,7	9,2
Change	0,0%	0,0%	0,0%
<b>EBITDA %</b>			
New	<b>25,2%</b>	<b>26,2%</b>	<b>30,1%</b>
Old	25,2%	26,2%	30,1%
Change	0,0%	0,0%	0,0%
<b>EBIT</b>			
New	<b>2,8</b>	<b>4,0</b>	<b>6,4</b>
Old	2,8	4,0	6,4
Change	0,0%	0,0%	0,0%
<b>Net Income</b>			
New	<b>2,0</b>	<b>2,8</b>	<b>4,5</b>
Old	2,0	2,8	4,5
Change	0,0%	0,0%	0,0%
<b>NFP</b>			
New	<b>1,7</b>	<b>(0,6)</b>	<b>(3,9)</b>
Old	1,7	(0,6)	(3,9)
Change	N.A	N.A	N.A

Source: Integrae SIM

In the light of the data published in the half-yearly report we confirm the previous estimates, in particular, that the Company will be able to generate a value of production of € 21.8 million, with an EBITDA of € 5.5 million (corresponding to an EBITDA margin of 25.2%).

For subsequent years, we expect the value of production to increase to € 30.6 million (CAGR 19A-22E: 13.59%) in 2022E, with EBITDA of € 9.20 million (corresponding to a marginality of 30.1%), up from € 5.01 million in 2019A (corresponding to an EBITDA margin of 24.0%). We also believe that the Company will be able to improve its NFP for the years after 2020E.

## 2. Valuation

We have conducted the valuation of Doxee's equity value based on the DCF methodology and market multiples of a comparable companies sample.

### 2.1 DCF Method

**Table 4 – WACC**

<b>WACC</b>		<b>4,90%</b>
Risk Free Rate	0,28% $\alpha$ (specific risk)	2,50%
Market Premium	8,46% Beta Adjusted	0,55
D/E (average)	66,67% Beta Relevered	0,82
Ke	7,45% Kd	1,50%

Source: Integrae SIM

For prudential purposes, we have considered a specific risk of 2.5%. This results in a WACC of 4.90%.

**Table 5 – DCF Valuation**

<b>DCF Equity Value</b>		<b>52,4</b>
FCFO actualized	5,9	11%
TV actualized DCF	48,8	89%
<b>Enterprise Value</b>	<b>54,7</b>	100%
NFP (FY19A)	2,3	

Source: Integrae SIM

With the above data and, taking as a reference our estimates and assumptions, the result is an **equity value of € 52.4 million**.

**Table 6 – Equity Value – Sensitivity Analysis**

€/mln	Growth rate (g)	WACC						
		3,4%	3,9%	4,4%	4,9%	5,4%	5,9%	6,4%
2,5%		221,6	142,4	104,8	82,9	68,5	58,4	50,8
2,0%		143,9	105,9	83,8	69,2	59,0	51,3	45,4
1,5%		107,1	84,6	70,0	59,6	51,9	45,9	41,1
1,0%		85,5	70,7	60,2	52,4	46,4	41,6	37,7
0,5%		71,4	60,8	53,0	46,9	42,0	38,0	34,8
0,0%		61,5	53,5	47,4	42,4	38,4	35,1	32,3
-0,5%		54,1	47,9	42,9	38,8	35,5	32,6	30,2

Source: Integrae SIM

## 2.2 Market Multiples

Our panel is made up of companies operating in the same sectors as Doxee, but with higher capitalization. These companies are the same used for the calculation of Beta for the DCF method.

**Table 7 – Market Multiples**

Company Name	EV / EBITDA (x)		
	FY20E	FY21E	FY22E
Maps S.p.A.	5,8x	4,6x	3,8x
Neosperience SpA	7,9x	5,1x	3,7x
Expert System SpA	16,8x	9,4x	8,5x
Piteco SpA	16,6x	15,6x	14,2x
Alkemy SpA	8,0x	6,0x	5,3x
<b>Median</b>	<b>8,0x</b>	<b>6,0x</b>	<b>5,3x</b>

Source: Infineals

**Table 8 – Market Multiples Valuation**

€/mln	2020E	2021E	2022E
<b>Enterprise Value (EV)</b>			
EV/EBITDA	43,8	40,1	48,9
<b>Equity Value</b>			
EV/EBITDA	42,2	40,6	52,8
<b>Equity Value post 25% discount</b>			
EV/EBITDA	31,6	30,5	39,6
<b>Average</b>	<b>31,6</b>	<b>30,5</b>	<b>39,6</b>

Source: Integrae SIM

The equity value of Doxee using the market multiple EV/EBITDA, is approx. € 45.2 million. To this value, we have applied a discount of 25% to include in the price also the lower liquidity of Doxee compared to comparables, as well as lower capitalization. As a result, **the equity value is € 33.9 million.**

## 2.3 Equity Value

**Table 9 – Equity Value**

<b>Average Equity Value (€/mln)</b>	<b>43,1</b>
Equity Value DCF (€/mln)	52,4
Equity Value multiples (€/mln)	33,9
<b>Target Price (€)</b>	<b>6,00</b>

Source: Integrae SIM

**The average equity value is equal to € 43.1 million. The target price is, therefore, € 6.00 (prev. €6.10). We confirm BUY rating and MEDIUM risk.**

**Table 10 – Target Price Implied Valuation Multiples**

<b>Multiples</b>	<b>FY20E</b>	<b>FY21E</b>	<b>FY22E</b>
EV/EBITDA	8,3x	6,8x	4,9x
EV/EBIT	16,2x	11,4x	7,1x

Source: Integrae SIM

**Table 11 – Current Price Implied Valuation Multiples**

<b>Multiples</b>	<b>FY20E</b>	<b>FY21E</b>	<b>FY22E</b>
EV/EBITDA	4,7x	3,9x	2,8x
EV/EBIT	9,3x	6,5x	4,1x

Source: Integrae SIM



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20/12/2019	3,74	Buy	6,30	Medium	Initiation of Coverage
03/04/2020	3,12	Buy	6,10	Medium	Update

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The BUY, HOLD and SELL ratings are based on the expected total return (ETR – absolute performance in the 12 months following the publication of the analysis, including the ordinary dividend paid by the company), and the risk associated to the share analyzed. The degree of risk is based on the liquidity and volatility of the share, and on the rating provided by the analyst and contained in the report. Due to daily fluctuations in share prices, the expected total return may temporarily fall outside the proposed range

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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