

Company Flash Note

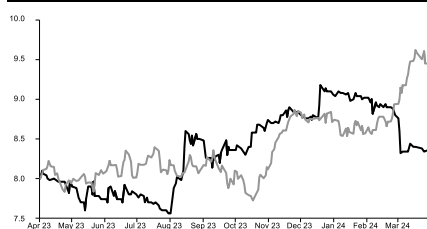
Reason: Company results (post view)

10 April 2024

Buy			
Recommendation unchanged			
Share price: EUR	8.40		
closing price as of 09/04/2024			
Target price: EUR	11.50		
from Target Price: EUR 11.50			
Upside/Downside Potential	37.0%		
Reuters/Bloomberg IZER.MC/IZER.SM			
Market capitalisation (EURm)	222		
Current N° of shares (m)	26		
Free float	32%		
Daily avg. no. trad. sh. 12 mth (k)	10		
Daily avg. trad. vol. 12 mth (k)	143.98		
Price high/low 12 months	9.18 / 7.56		
Abs Perfs 1/3/12 mths (%)	-4.55/-7.69/5.00		
Key financials (EUR)	12/23	12/24e	12/25e
Sales (m)	117	156	189
EBITDA (m)	19	24	29
EBITDA margin	15.9%	15.2%	15.3%
EBIT (m)	10	13	17
EBIT margin	8.8%	8.5%	9.0%
Net Profit (adj.)(m)	5	6	9
ROCE	6.9%	8.3%	10.3%
Net debt/(cash) (m)	53	57	56
Net Debt Equity	0.7	0.7	0.6
Net Debt/EBITDA	2.8	2.4	1.9
Int. cover(EBITDA/Fin.int)	4.5	5.2	6.0
EV/Sales	2.5	1.8	1.5
EV/EBITDA	15.7	11.6	9.5
EV/EBITDA (adj.)	15.7	11.6	9.5
EV/EBIT	28.3	20.8	16.1
P/E (adj.)	48.4	35.2	24.7
P/BV	3.3	2.8	2.6
OpFCF yield	0.8%	6.0%	7.7%
Dividend yield	0.0%	0.0%	0.0%
EPS (adj.)	0.19	0.24	0.34
BVPS	2.75	2.96	3.28
DPS	0.00	0.00	0.00

Shareholders

Laren Capital, S.L.U. 52%; Management Team 14%; Autocartera 2%;



Source: FactSet

Analyst(s)

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Resultados FY23: En la buena dirección

La compañía ha presentado esta mañana sus resultados anuales de 2023 junto con la auditoría, los cuales se sitúan en línea con nuestras estimaciones, confirmando las buenas tendencias de crecimiento observadas y manteniendo una apuesta clara por la mejora de márgenes, que crecen de manera significativa a lo largo del ejercicio. La compañía mantiene sus planes para 2027 anunciados en su Plan Estratégico, los cuales pensamos que se superarán ampliamente, dada la evolución reciente de la compañía y las previsiones futuras.

- ✓ Los **ingresos anuales** se han situado en EUR121.3m, con un crecimiento del +31.5% frente al ejercicio anterior (+14.3% en términos orgánicos), confirmando las buenas tendencias mostradas en el primer semestre y demostrando su capacidad para integrar de manera eficiente las adquisiciones realizadas.
- ✓ Adicionalmente, se confirma la apuesta de la compañía por actividades de **mayor valor añadido** con un fuerte crecimiento del margen bruto (+3pp vs FY22) y del margen EBITDA normalizado (+2.3pp vs FY22).
- ✓ Por **líneas de negocio**, los mayores crecimientos se han producido en las áreas de IT Governance (+33%), Enterprise IT Security (+41%) y Software Engineering (+73%), empujadas tanto por las adquisiciones realizadas durante el ejercicio, como por la mayor demanda de estos servicios.
- ✓ El **EBIT** alcanza los EUR9.8m con un incremento del margen de +1.3pp hasta el 8.1%, acortando rápidamente el gap vs los mejores comparables de la industria. La compañía ha alcanzado también un beneficio neto positivo de EUR5m (+35%), pese al incremento de los costes financieros.
- ✓ La compañía ha reportado una **deuda neta** de EUR49m (2.6x DN/EBITDA) con un incremento vs los EUR31.5m reportados en FY22, debido a las adquisiciones realizadas (Techsociety, Autentia y Keifi).
- ✓ La compañía ha destacado su **internacionalización**, con casi un 20% de ingresos procedentes de fuera de España, siendo EEUU el segundo mercado en la actualidad con c.5% de la actividad.
- ✓ Los resultados presentados se encuentran **en línea con nuestras estimaciones** y confirman el fuerte crecimiento que está teniendo la compañía en los últimos años, con una excepcional combinación de crecimiento orgánico (siempre por encima del +10%) e inorgánico, con el objetivo de buscar cada vez compañías más grandes y menos operaciones a lo largo de cada año, debido al tamaño actual de la compañía.
- ✓ En vista de los resultados presentados, **mantenemos nuestras estimaciones** proyectadas y nuestra valoración, así como nuestra visión positiva sobre la compañía, que continúa realizando un delivery muy robusto, no sólo cumpliendo sino también mejorando los objetivos marcados y con una destacable mejora de los márgenes que le sitúan cada vez más cerca de las mejores prácticas de la industria y confirmando la capacidad de la compañía de competir con los grandes del sector. **Reiteramos nuestro precio objetivo en EUR11.5 por acción** y nuestra recomendación de Comprar.

Resultados FY23

IZERTIS. POST-FY'23 RESULTS.

EURm	FY'22	FY'23	Δ% y/y
Total income	92.20	121.29	31.5%
Supplies	-17.51	-19.36	10.5%
Gross margin	74.69	101.94	36.5%
% gross margin	81.0%	84.0%	3.0pp
Personnel costs	-58.80	-78.36	33.3%
Other general costs	-4.59	-5.62	22.4%
Other results	0.91	0.05	-94.8%
Impairment & Results of sale of assets	0.05	0.06	n.a
EBITDA	12.26	18.06	47.3%
other non recurrent costs	-0.20	0.56	-384.8%
Normalized EBITDA	12.07	18.62	67.9%
Normalized EBITDA mg (%)	13.1%	15.4%	2.3pp
EBIT	6.29	9.79	184.3%
Net income	3.72	5.01	34.6%

Source: Izertis & GVC Gaesco Valores

Los múltiplos implícitos de valoración sitúan a la compañía en niveles de mercado, comparables con algunos de los principales líderes del sector como Reply (12.5x EV/EBITDA24e), NNIT AS (10.5x) o Epam Systems (16.5x). En España, comparables como Altia están cotizando a c.12x EV/EBITDA24e.

	2022	2023	2024e	2025e	2026e	2027e	2028e	2029e	2030e
EV/Sales	4.0x	3.0x	2.3x	1.9x	1.6x	1.4x	1.2x	1.1x	0.9x
EV/EBITDA	28.8x	19.5x	15.1x	12.3x	10.4x	8.9x	7.8x	6.8x	6.0x
P/E	81.6x	60.7x	48.2x	33.9x	26.4x	21.2x	17.5x	14.4x	12.3x

Pensamos que el perfil de crecimiento de la compañía es superior al de algunos de sus competidores y eso justificaría un múltiplo algo mayor que algunos comparables.

Izertis: Summary tables

PROFIT & LOSS (EURm)	12/2021	12/2022	12/2023	12/2024e	12/2025e	12/2026e
Sales	65.0	88.4	117	156	189	222
Cost of Sales & Operating Costs	-57.8	-76.4	-98.6	-132.5	-160.4	-188.1
Non Recurrent Expenses/Income	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	7.3	12.1	18.6	23.7	29.0	34.4
EBITDA (adj.)*	7.3	12.1	18.6	23.7	29.0	34.4
Depreciation	-5.6	-6.0	-8.3	-10.5	-11.9	-13.6
Depreciation of Right-of-Use					0	0
EBITA	1.7	6.1	10.4	13.3	17.1	20.8
EBITA (adj.)*	1.7	6.1	10.4	13.3	17.1	20.8
Amortisations and Write Downs	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	1.7	6.1	10.4	13.3	17.1	20.8
EBIT (adj.)*	1.7	6.1	10.4	13.3	17.1	20.8
Net Financial Interest	-0.9	-1.9	-4.2	-4.5	-4.8	-5.1
Other Financials	0.0	0.0	0.0	0.0	0.0	0.0
Associates	0.0	-0.4	-0.0	0.0	0.0	0.0
Other Non Recurrent Items	-0.1	0.2	-0.6	-0.3	-0.3	-0.3
Earnings Before Tax (EBT)	0.7	4.0	5.6	8.4	12.0	15.3
Tax	-0.3	-0.3	-0.6	-2.1	-3.0	-3.8
<i>Tax rate</i>	<i>45.8%</i>	<i>7.4%</i>	<i>11.1%</i>	<i>25.0%</i>	<i>25.0%</i>	<i>25.0%</i>
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
Net Profit (reported)	0.4	3.7	5.0	6.3	9.0	11.5
Net Profit (adj.)	0.4	3.7	5.0	6.3	9.0	11.5
CASH FLOW (EURm)	12/2021	12/2022	12/2023	12/2024e	12/2025e	12/2026e
Cash Flow from Operations before change in NWC	6.0	10.1	13.3	16.8	20.9	25.1
Change in Net Working Capital	-3.1	-8.8	-8.3	-0.2	-0.2	-0.2
Cash Flow from Operations	2.9	1.3	5.0	16.6	20.7	24.8
Capex	-1.9	-2.1	-3.0	-3.2	-3.5	-3.7
Net Financial Investments	-1.8	-33.6	-11.5	-11.3	-13.3	-14.8
Free Cash Flow	-0.8	-34.4	-9.6	2.0	3.8	6.3
Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Other (incl. Capital Increase & share buy backs)	-6.2	17.1	-9.5	-6.1	-2.9	-5.4
Change in Net Financial Debt	-7.0	-17.2	-19.1	-4.1	0.9	0.9
NOPLAT	1.7	6.1	10.4	13.3	17.1	20.8
BALANCE SHEET & OTHER ITEMS (EURm)	12/2021	12/2022	12/2023	12/2024e	12/2025e	12/2026e
Net Tangible Assets	3.9	4.0	6.2	6.3	6.3	6.4
Net Intangible Assets (incl. Goodwill)	41.8	75.5	117	126	131	136
Right-of-Use Assets (Lease Assets)	0.0	0.0	0.0	0.0	0.0	0.0
Net Financial Assets & Other	3.1	3.5	2.8	2.8	2.8	2.8
Total Fixed Assets	48.8	83.1	126	135	140	145
Inventories	0.8	0.8	1.2	1.2	1.3	1.3
Trade receivables	14.4	23.7	32.1	33.1	34.1	35.1
Other current assets	1.3	1.4	3.3	3.4	3.4	3.5
Cash (-)	-37.7	-35.6	-29.4	-30.0	-33.0	-36.3
Total Current Assets	54.2	61.5	66.0	67.7	71.8	76.2
Total Assets	103.0	144.6	192.3	202.7	212.2	221.2
Shareholders Equity	33.5	48.5	72.7	78.3	86.6	95.0
Minority	0.3	0.2	0.2	0.2	0.2	0.2
Total Equity	33.8	48.7	72.9	78.5	86.8	95.2
Long term interest bearing debt	37.0	47.0	52.5	57.0	58.8	60.8
Provisions	0.0	0.0	0.0	0.0	0.0	0.0
Lease Liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	3.0	6.5	10.3	9.8	9.3	8.8
Total Long Term Liabilities	40.0	53.5	62.8	66.8	68.1	69.6
Short term interest bearing debt	17.5	22.6	29.9	30.1	30.3	30.7
Trade payables	5.1	5.6	6.1	6.9	7.7	8.5
Other current liabilities	6.8	14.3	20.6	20.5	19.3	17.1
Total Current Liabilities	29.3	42.5	56.6	57.5	57.3	56.4
Total Liabilities and Shareholders' Equity	103.0	144.6	192.3	202.7	212.2	221.2
Net Capital Employed	53.5	89.1	136.2	145.4	152.3	159.3
Net Working Capital	10.1	18.9	27.2	27.4	27.7	27.9
GROWTH & MARGINS	12/2021	12/2022	12/2023	12/2024e	12/2025e	12/2026e
<i>Sales growth</i>	<i>28.2%</i>	<i>36.0%</i>	<i>32.6%</i>	<i>33.3%</i>	<i>21.2%</i>	<i>17.4%</i>
EBITDA (adj.)* growth	38.0%	65.9%	54.4%	27.5%	22.3%	18.4%
<i>EBITA (adj.)* growth</i>	<i>20.3%</i>	<i>264.0%</i>	<i>69.9%</i>	<i>28.2%</i>	<i>28.9%</i>	<i>21.6%</i>
<i>EBIT (adj.)* growth</i>	<i>20.3%</i>	<i>264.0%</i>	<i>69.9%</i>	<i>28.2%</i>	<i>28.9%</i>	<i>21.6%</i>

Izertis: Summary tables

GROWTH & MARGINS	12/2021	12/2022	12/2023	12/2024e	12/2025e	12/2026e
Net Profit growth	-71.6%	852.4%	34.5%	25.8%	42.3%	28.4%
EPS adj. growth	-73.8%	792.9%	27.2%	25.8%	42.3%	28.4%
DPS adj. growth						
EBITDA (adj)* margin	11.2%	13.6%	15.9%	15.2%	15.3%	15.5%
EBITA (adj)* margin	2.6%	6.9%	8.8%	8.5%	9.0%	9.4%
EBIT (adj)* margin	2.6%	6.9%	8.8%	8.5%	9.0%	9.4%
RATIOS	12/2021	12/2022	12/2023	12/2024e	12/2025e	12/2026e
Net Debt/Equity	0.5	0.7	0.7	0.7	0.6	0.6
Net Debt/EBITDA	2.3	2.8	2.8	2.4	1.9	1.6
Interest cover (EBITDA/Fin.interest)	8.5	6.4	4.5	5.2	6.0	6.7
Capex/D&A	34.5%	34.9%	36.6%	30.9%	29.5%	27.4%
Capex/Sales	3.0%	2.4%	2.6%	2.1%	1.9%	1.7%
NWC/Sales	15.6%	21.4%	23.2%	17.5%	14.6%	12.5%
ROE (average)	1.4%	9.1%	8.3%	8.3%	10.9%	12.7%
ROCE (adj.)	3.0%	6.2%	6.9%	8.3%	10.3%	12.2%
WACC	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%
ROCE (adj.)/WACC	0.3	0.7	0.8	0.9	1.2	1.4
PER SHARE DATA (EUR)***	12/2021	12/2022	12/2023	12/2024e	12/2025e	12/2026e
Average diluted number of shares	23.4	25.0	26.4	26.4	26.4	26.4
EPS (reported)	0.02	0.15	0.19	0.24	0.34	0.44
EPS (adj.)	0.02	0.15	0.19	0.24	0.34	0.44
BVPS	1.43	1.94	2.75	2.96	3.28	3.60
DPS	0.00	0.00	0.00	0.00	0.00	0.00
VALUATION	12/2021	12/2022	12/2023	12/2024e	12/2025e	12/2026e
EV/Sales	3.1	2.7	2.5	1.8	1.5	1.2
EV/EBITDA	27.6	19.6	15.7	11.6	9.5	8.0
EV/EBITDA (adj.)*	27.6	19.6	15.7	11.6	9.5	8.0
EV/EBITA	119.7	38.8	28.3	20.8	16.1	13.2
EV/EBITA (adj.)*	119.7	38.8	28.3	20.8	16.1	13.2
EV/EBIT	n.m.	38.8	28.3	20.8	16.1	13.2
EV/EBIT (adj.)*	n.m.	38.8	28.3	20.8	16.1	13.2
P/E (adj.)	n.m.	n.m.	48.4	35.2	24.7	19.3
P/BV	5.6	4.2	3.3	2.8	2.6	2.3
Total Yield Ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/CE	3.6	2.4	1.9	1.7	1.7	1.6
OpFCF yield	0.5%	-0.4%	0.8%	6.0%	7.7%	9.5%
OpFCF/EV	0.5%	-0.3%	0.7%	4.8%	6.2%	7.7%
Payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend yield (gross)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV AND MKT CAP (EURm)	12/2021	12/2022	12/2023	12/2024e	12/2025e	12/2026e
Price** (EUR)	7.98	8.24	9.18	8.40	8.40	8.40
Outstanding number of shares for main stock	23.4	25.0	26.4	26.4	26.4	26.4
Total Market Cap	186.8	205.8	242.4	221.8	221.8	221.8
Gross Financial Debt (+)	54.5	69.6	82.5	87.1	89.2	91.6
Cash & Marketable Securities (-)	-37.7	-35.6	-29.4	-30.0	-33.0	-36.3
Net Financial Debt	16.7	34.0	53.1	57.1	56.2	55.3
Lease Liabilities (+)	0.0	0.0	0.0	0.0	0.0	0.0
Net Debt	16.7	34.0	53.1	57.1	56.2	55.3
Other EV components	-3.1	-3.5	-2.8	-2.8	-2.8	-2.8
Enterprise Value (EV adj.)	200.4	236.2	292.7	276.2	275.3	274.4

Source: Company, GVC Gaesco Valores estimates.

Notes

* Where EBITDA (adj.) or EBITA (adj.) = EBITDA (or EBITA) -/+ Non Recurrent Expenses/Income and where EBIT (adj.) = EBIT -/+ Non Recurrent Expenses/Income - PPA amortisation

**Price (in local currency): Fiscal year end price for Historical Years and Current Price for current and forecasted years

***EPS (adj.) diluted = Net Profit (adj.) / Avg DIL. Ord. (+ Ord. equivalent) Shs. EPS (reported) = Net Profit reported / Avg DIL. Ord. (+ Ord. equivalent) Shs.

Sector: Technology/Computer Services

Company Description: Izertis is a technological consulting company that helps customers through its digital transformation with a broad portfolio of services. The company has founded in 1996 by its Presidente and CEO and its growth has been constant since then. Now the company is in a growth momentum both organically and inorganically to consolidate the market.

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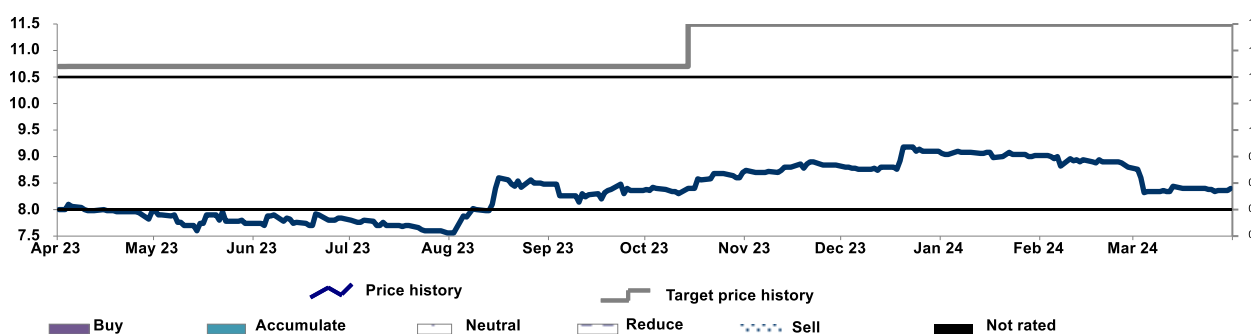
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- has a liquidity contract as outlined by the CNMV's Circular 1/2017 with: Melia Hotels International; Española de Viviendas en Alquiler S.A. (CEVASA); ENCE Energia y Celulosa; Cementos Molins; Desarrollo Especiales de Sistemas de Anclaje, S.A. (DESA).
- has signed a Corporate Brokerage agreement that includes a contractually agreed provision of research services that in return, GVC Gaesco Valores receives a compensation. These reports (sponsored) may/could have been previously shown to the companies: Atrys Health; Audax Renovables; Gigas Hosting; Vytrus Biotech; Nicolás Correa; Prim; Ktesios, Cementos Molins.

Recommendation history for IZERTIS

Date	Recommendation	Target price	Price at change date
23-Oct-23	Buy	11.50	8.40
12-Apr-23	Buy	10.70	8.00
13-Dec-22	Buy	10.70	7.92
07-Apr-22	Buy	9.70	8.24
29-Nov-21	Buy	9.70	7.20

Source: Factset & ESN, price data adjusted for stock splits.

This chart shows GVC Gaesco Valores continuing coverage of this stock; the current analyst may or may not have covered it over the entire period. Current analyst: Juan Peña (since 24/11/2021)



ESN Recommendation System

The ESN Recommendation System is **Absolute**. It means that each stock is rated based on **total return**, measured by the upside/downside potential (including dividends and capital reimbursement) over a **12-month time horizon**. The final responsible of the recommendation of a listed company is the analyst who covers that company. The recommendation and the target price set by an analyst on one stock are correlated but not totally, because an analyst may include in its recommendation also qualitative elements as market volatility, earning momentum, short term news flow, possible M&A scenarios and other subjective elements.



The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy (B), Accumulate (A), Neutral (N), Reduce (R) and Sell (S)**.

Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

Meaning of each recommendation or rating:

- **Buy:** the stock is expected to generate total return of **over 15%** during the next 12 months
- **Accumulate:** the stock is expected to generate total return of **5% to 15%** during the next 12 months
- **Neutral:** the stock is expected to generate total return of **-5% to +5%** during the next 12 months
- **Reduce:** the stock is expected to generate total return of **-5% to -15%** during the next 12 months
- **Sell:** the stock is expected to generate total return **under -15%** during the next 12 months
- **Rating Suspended:** the rating is suspended due to: a) a capital operation (take-over bid, SPO, etc.) where a Member of ESN is or could be involved with the issuer or a related party of the issuer; b) a change of analyst covering the stock; c) the rating of a stock is under review by the Analyst.
- **Not Rated:** there is no rating for a stock when there is a termination of coverage of the stocks or a company being floated (IPO) by a Member of ESN or a related party of the Member.

Note: a certain flexibility on the limits of total return bands is permitted especially during higher phases of volatility on the markets

GVC Gaesco Valores, S.V., S.A. Ratings Breakdown

Recommendation	Number of stocks covered	%
Buy	64	78%
Accumulate	7	9%
Neutral	8	10%
Reduce	2	2%
Sell	0	0%

For full ESN Recommendation and Target price history (in the last 12 months), please see ESN Website [Link](#)

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