

29/2024/GPW (74) September 12, 2024

This report is prepared for the Warsaw Stock Exchange SA within the framework of the Analytical Coverage Support Program 4.0.

DataWalk

Investment summary	2
Recent events	2
Upcoming events	2
2Q24 financial results review	3
Catalysts	3
Risk factors	3
Disclaimer	4

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Analyst: Tomasz Rodak, CFA

DataWalk

Sector: TMT – IT software & services

Market Cap: US\$ 70 m

Fundamental rating: Hold (→)

Bloomberg code: DAT PW

Market relative: Neutral (↑)

Av. daily turnover: US\$ 0.19 m

Price: PLN 48.30

12M range: PLN 29.95-72.00

12M EFV: PLN 54.0 (↓)

Free float: 77%

Investment summary

After an optimistic beginning of 2024 featuring an acquisition of 4 contracts in 1Q24 alone vs 10 in FY23, the process of gaining new contracts slowed down. In 2Q24 DataWalk signed only 2 significant contracts resulting in a 57% yoy drop of revenues. Since mid-May the Company has not revealed any contract which means that the fourth consecutive month passed without any significant contract signed. The Company's management claims though that lower than assumed revenues do not have to bode ill for the realization of targets for 2024 (+70% yoy dynamic assumed). However, a 4-month period without an acquisition of any significant contract raises our justified concerns whether DataWalk will be able to deliver the revenue targets assumed for 2024.

On the day of a release of the financial statement for 1H24 DataWalk's total value of the sales funnel reached US\$ 59.2 million which implies its record-high level and a 37% growth vs the end of 2023. There are two sources of such a vigorous growth: (i) a c. 40% upgrade of the Company's price list and (ii) a strategic change towards acquiring larger projects. However, we cannot see any revenue growth accompanying a growth of the sales funnel value.

In May DataWalk raised PLN 27.5 million from the new shares issue and simultaneously introduced material cost savings (cost drop of c. PLN 12 million yoy in 1H24). The management claims that with the current employment level the Company is able to realize projects worth US\$ 15 million and US\$ 20 million, respectively, in 2024 and 2025 which is materially above our forecasts. Hence, we estimate that the current financing level secured would secure the Company's operations till the end of 2025 assuming the revenues are generated in the amount we forecast.

Guide to adjusted profits

Adj EBIT and EBITDA exclude the incentive program cost and write-offs.

Key data

IFRS consolidated		2023	2024E	2025E	2026E
Sales	PLN m	25.8	27.1	32.5	42.2
Sales yoy chg	%	-23	5	20	30
EBITDA	PLN m	-15.6	-46.7	-9.1	-1.4
Adj EBITDA	PLN m	-33.3	-17.6	-9.1	-1.4
EBIT	PLN m	-20.2	-50.5	-12.7	-5.2
Adj EBIT	PLN m	-37.9	-50.5	-12.7	-5.2
Net profit	PLN m	-28.1	-45.8	-12.7	-5.2
EPS	PLN	-5.48	-8.14	-2.25	-0.92
Net debt	PLN m	-11.7	-21.4	-2.3	9.0
EV/Sales	x	9.2	9.3	8.3	6.7
No. of shares (eop)	m	5.1	5.6	5.6	5.6

Source: Company, DM BOS 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

Upcoming events

1. Release of 3Q24 financial results: November 13, 2024

As 2Q24 revenues were 55% lower than we expected, we cut our revenue forecasts for 2024/2025/2026 by 16%/22%/28%; in our model we assume a 5%/20%/30% growth of revenues in 2024/2025/2026P vs +25%/+30%/+40% expected previously. It is worth noting that the management's declarations indicate a materially higher growth dynamic this year, reaching at least 70%.

Our ultimate 12M EFV goes down to PLN 54 (prev. PLN 69) per share, down 22%, mainly due to lowering of our revenue forecasts for 2024-26. As our 12M EFV is currently close to the Company's share market price, we keep our LT fundamental Hold recommendation intact. Given the secure financing (shares issue) for further operations we upgrade our ST relative rating to Neutral (from Underweight).

2Q24 financial results review

On August 28 DataWalk released final 1H24 financial results. 2Q24 financials were close to preliminary figures published earlier; implied 2Q24 revenues reached PLN 4.5 million (down 57% yoy) and proved to be 53% below our expectations. 2Q24 adj EBITDA loss stood at PLN -5.8 million vs PLN -2.8 million expected. The Company's adj operating costs were 20% lower than we assumed.

Ultimately, the released figures turned to be much worse than our tentative expectations. After 1H24 the Company's revenues dropped 19% yoy (down 57% in 2Q24 alone) while the management declares the revenue growths in 2024 at a 70% level; the Company may find this target difficult to be realized.

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/(sales/average A/R))
Inventory turnover (in days) = 365/(COGS/average inventory))
A/P turnover (in days) = 365/(COGS/average A/P))
Current ratio = ((current assets – ST deferred assets)/current liabilities)
Quick ratio = ((current assets – ST deferred assets – inventory)/current liabilities)
Interest coverage = (pre-tax profit before extraordinary items + interest payable/interest payable)
Gross margin = gross profit on sales/sales
EBITDA margin = EBITDA/sales
EBIT margin = EBIT/sales
Pre-tax margin = pre-tax profit/sales
Net margin = net profit/sales
ROE = net profit/average equity
ROA = (net income + interest payable)/average assets
EV = market capitalization + interest bearing debt – cash and equivalents
EPS = net profit/ no. of shares outstanding
CE = net profit + depreciation
Dividend yield (gross) = pre-tax DPS/stock market price
Cash sales = accrual sales corrected for the change in A/R
Cash operating expenses = 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	43	26	9	5	0	4
Percentage	49%	30%	10%	6%	0%	5%

Distribution of DM BOŚ's current market relative recommended weightings

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	28	38	12	5	0	4
Percentage	32%	44%	14%	6%	0%	5%

Banks

Net Interest Margin (NIM) = net interest income/average assets
Non interest income = fees&commissions + result on financial operations (trading gains) + FX gains
Interest Spread = (interest income/average interest earning assets)/ (interest cost/average interest bearing liabilities)
Cost/Income = (general costs + depreciation)/ (profit on banking activity + other net operating income)
ROE = net profit/average equity
ROA = net income/average assets
Non performing loans (NPL) = loans in 'basket 3' category
NPL coverage ratio = loan loss provisions/NPL
Net provision charge = provisions created – 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	9	5	0	1	0	3
Percentage	50%	28%	0%	6%	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	9	4	0	1	0	2
Percentage	50%	22%	0%	6%	0%	11%

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	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	-4%	-15%	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	↓

* 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	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	-

* 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.

The history of all recommendations issued by DM BOŚ in the last 12 months can be found at the following link: <https://bossa.pl/analizy/rekomendacje>

Stockbrokers

Piotr Kalbarczyk
tel.: +48 (22) 504 32 43
p.kalbarczyk@bossa.pl

Research

Sobiesław Pająk, CFA
(Equity strategy, TMT)

Sylwia Jaśkiewicz, CFA
(Construction materials,
Consumer staples,
Health care & biotechnology)

Tomasz Rodak, CFA
(Consumer discretionary, Video games)

Łukasz Prokopiuk, CFA
(Commodities (Chemicals, Energy, Mining))

Michał Sobolewski, CFA, FRM
(Financials)

Jakub Viscardi
(Telco, Consumer staples & discretionary,
IT – hardware distribution)

Maciej Wewiórski
(Residential construction,
Construction, Real estate)

Mikołaj Stepien
Junior Analyst

Michał Zamel
Junior Analyst

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**Dom Maklerski Banku Ochrony
Środowiska Spółka Akcyjna**
ul. Marszałkowska 78/80
00-517 Warszawa
www.bossa.pl
Information: (+48) 0 801 104 104