

CREALOGIX Group

Interim results

Well-funded, transformation progressing

Software & comp services

CREALOGIX continues to pursue its goal of becoming a leading global SaaS digital banking software provider. It reported a 5% fall in H120 revenues to CHF48.6m (H119: CHF51.0m) (c 2% fall on a constant currency basis) and H120 EBITDA of CHF0.4m (H119: CHF3.3m). Recurring revenues now represent 47% of total sales (up from 42% in FY19) and the group reported positive free cash flow of CHF4.9m (H119: CHF2.1m loss). The SaaS transition will continue to drag on results in FY20/21 but with CHF34m of cash (CHF3.8m net cash), the group is well placed to weather any short-term impact from COVID-19 on its business (no impact yet, too early to quantify) and complete its SaaS transformation.

Year end	Revenue (CHFm)	PBT* (CHFm)	EPS* (CHF)	DPS (CHF)	P/E (x)	Yield (%)
06/18	87.1	5.0	2.39	0.25	34.6	0.3
06/19	101.9	(1.7)	(0.94)	0.00	N/A	0.0
06/20e	105.5	(0.5)	(0.27)	0.00	N/A	0.0
06/21e	111.1	1.6	0.83	0.25	99.5	0.3

Note: *PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

Interim results

CREALOGIX continues to progress its transformation programme (acceleration of its change to a SaaS model, investment in modularising its Digital Banking Hub and broadening its international implementation partnerships), which will continue to drag on its FY20/FY21 results. H120 revenues decreased by 5% to CHF48.6m (H119: CHF51.0m), a 2% drop on a constant currency (CC) basis. SaaS/Hosting revenues grew by 6% (10% CC) to CHF8.0m (H119: CHF7.6m), with recurring revenue business representing 47% of H120 group sales, from 42% in FY19. International sales, outside Switzerland, constituted 66% of total revenue, up from 64% in H119. The EBITDA margin for H120 fell to 0.8% (H119: 6.4%) but free cash flow improved by CHF7.0m to CHF4.9m in H120, from a CHF2.1m loss in H119.

COVID-19: Strong cash position

To date, CREALOGIX has not yet seen any adverse impact on its business from COVID-19. As a technology business, its staff are well prepared to work remotely; however, management recognises there may be an impact on client banking teams and their ability to execute new technology implementations. Although it is too early to quantify the risk, management anticipates this could lead to short-term project delays but expects no impact on the medium-term prospects for the group. Following its convertible bond refinancing in November, CREALOGIX had gross cash at 31 December 2019 of CHF34m, net cash of CHF3.8m.

Valuation: Upside potential post-transition

With management confident of its medium-term targets, based on our unchanged FY22e estimates (revenues CHF116m, EBITDA CHF13m), peer group multiples would suggest an EV of CHF200m+ is achievable (a 100% premium to today's share price). For investors willing to take a medium-term view, CREALOGIX remains a defensive play, with an attractive valuation, particularly when compared to its closest peers, of 1.1x FY20e sales.

24 March 2020

Price CHF82.8
Market cap CHF116m

Net cash (CHFm) at 31 December 2019	3.8
Shares in issue	1.4m
Free float	39.6%
Code	CLXN
Primary exchange	Switzerland
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	(28.4)	(23.7)	(15.9)
Rel (local)	(2.5)	0.2	(4.0)
52-week high/low	CHF118	CHF82	

Business description

The CREALOGIX Group is a Swiss Fintech 100 company and is among the global market leaders in digital banking, providing front-end digital banking technology solutions to banks, wealth managers and other financial services companies.

Next events

FY20 results	15 September 2020
AGM	26 October 2020

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CREALOGIX continues to make progress on its transformation programme (acceleration of its change to a SaaS model, investment in modularising its Digital Banking Hub and broadening its international implementation partnerships) but, as previously announced, this will continue to drag on results in FY20 and FY21. As well as the SaaS transition, the relative strength of the Swiss franc has also been a headwind in H120. However, management remains confident the group's investment in the consolidation and standardisation of its product portfolio will deliver economies of scale and efficiency gains, with demand for its SaaS offering increasing steadily.

SaaS transformation: Revenue dynamics

As management has highlighted, the move to SaaS impacts organic revenue growth and margins – management estimated that H120 revenue and EBITDA were CHF4.8m lower as a result. This is because, in its first year, a CHF1m traditional (one-off) perpetual licence deal would typically generate CHF1m, together with an additional 20% of maintenance revenues. However, on a SaaS basis this might be only c CHF0.45m pa (ie CHF1.8m/four years). Additionally, SaaS revenues are recognised pro-rata, so if the contract above was signed in the last month of the period, it would only generate CHF38k of revenue in that period. However, the SaaS model is more lucrative over the long term, breaking even after four years and generating significant revenue upside thereafter (ie CHF0.45m vs CHF0.2m annually for the perpetual licence model).

Product development: Enhancing the hub

In H120, CREALOGIX has continued modularising and consolidating its Digital Banking Hub, including 'sunsetting' certain product features and investing in new product development. New developments to be launched later in CY20 include a Conversational Engagement App, a cloud-based offering that allows banks to communicate securely with their customer base, enabling delivery of, for example, chat or video-based investment advice. Management also introduced an enhanced multi-banking solution to support open banking, particularly targeted at the Swiss and German markets. This solution offers a one-stop shop to both corporate and retail customers, allowing them to monitor and manage their liquidity across banks and bank accounts.

Internationalisation: New client wins

International sales, outside Switzerland, represented 66% of total revenue in H120, up from 64% in H119. In addition to smaller contracts and projects, notable new contract wins in H120 included a Swiss SME bank, Valiant, which licensed the new multibanking module from CREALOGIX and Killik & Co, a UK wealth manager that has licensed CREALOGIX's Digital Engagement Platform. CREALOGIX also acquired two new Tier 1 clients: a leading Southeast Asian bank (representative of increasing demand for digital banking solutions for an increasingly affluent middle-class in the region) and Raiffeisenverband Südtirol. CREALOGIX also won a comprehensive digital transformation project for a major Saudi Arabian customer, with the opening of a CREALOGIX branch in Riyadh.

Financials: H2 weighted, before any COVID-19 impact

We have updated our forecasts to reflect the refinancing of the convertible bond in November 2019, but otherwise our headline revenue and EBITDA numbers remain unchanged for the moment.

Although CREALOGIX has yet to see an adverse impact on its business from COVID-19 with just over three months left before the end of the financial year, we note that FY20 risk is clearly on the downside due to its negative (but as yet unquantified) impact on the economy and business.

To achieve our FY20 revenue estimate, H220 overall sales need to increase by 17% over H120. The Goods service line, although only 4.5% of overall turnover, is furthest adrift, needing to more than double in H2 versus H1; however, we understand that a forthcoming Swiss regulatory change (the introduction of the QR-bill in June, whereby all Swiss payment slips will be replaced by a new QR code – meaning all invoice processors in Switzerland must update their systems to allow payment of QR-bills within a 2 year grace period) should mean this increase will show in Q420. The other service line most behind is Licensing fees, with a major order expected close to the end of the financial year.

Hosting and SaaS revenue grew to CHF8.0m in H120 from CHF7.6m in H119. Recurring revenue (Hosting/SaaS plus maintenance) increased to CHF22.7m from CHF20.5m in H119, with our forecast indicating CHF18.1m for FY20.

Exhibit 1: Half-by-half analysis

CHF000s	2019			2020e				Y-o-y change	2021e	
	H1A	H2A	FY	H1A	H2F	H2/H1 change	FY		FY	Y-o-y change
Services	20,499	21,003	41,502	20,110	20,903	4%	41,013	-1%	39,550	-4%
Goods	2,519	2,557	5,076	1,408	3,160	124%	4,568	-10%	4,112	-10%
Hosting and SaaS services	7,604	7,125	14,729	8,032	10,058	25%	18,090	23%	25,920	43%
Maintenance	14,693	13,411	28,104	14,673	15,807	8%	30,480	8%	32,256	6%
Licensing fees	5,706	6,796	12,502	4,388	7,003	60%	11,391	-9%	9,214	-19%
Total revenue	51,021	50,892	101,913	48,611	56,931	17%	105,542	4%	111,051	5%
Gross profit	37,567	39,594	77,161	37,407	43,671	17%	81,078	5%	87,396	8%
Gross margin	73.6%	77.8%	75.7%	77.0%	76.7%		76.8%	1%	78.7%	2%
Opex before depn and amortisation	(34,310)	(40,991)	(75,301)	(36,970)	(41,532)		(78,502)	4%	(82,739)	5%
Adjusted EBITDA	3,257	(2,820)	1,860	437	2,139		2,576	38%	4,657	81%
EBITDA Margin	6.4%	(5.5%)	1.8%	0.9%	1.5%		2.4%		-	
Depreciation	(1,218)	(1,448)	(2,666)	(1,275)	(1,391)		(2,666)		(2,666)	
Adjusted operating profit	2,039	(2,845)	(806)	(838)	748		(90)		1,991	
Operating Margin	4.0%	(5.6%)	(0.8%)	(1.7%)	1.6%		(0.1%)		(1.8%)	
Associates	(274)	-	(274)	-	-		-		-	
Net interest	(311)	(260)	(571)	(238)	(202)		(440)		(375)	
Edison Profit Before Tax (norm)	1,454	(3,105)	(1,651)	(1,076)	545		(531)		1,616	
Amortisation of acquired intangibles	(2,567)	(2,542)	(5,109)	(2,464)	(2,645)		(5,109)		(5,109)	
Profit before tax	(1,113)	(5,647)	(6,760)	(3,540)	(2,100)		(5,640)		(3,493)	

Source: CREALOGIX (historical), Edison Investment Research (forecasts)

Cash flow: Strong cash position

Following its CHF25m convertible bond refinancing in November, at 31 December 2019 CREALOGIX had gross cash of CHF34m (CHF3.8m net cash). In addition to the bond financing, the group's cash position was supplemented by strong free cash flow of CHF4.9m in H120 (H119: CHF2.1m loss), arising from a combination of improved cost control, tighter working capital management, effective project delivery and, ultimately, satisfied customers.

We note that December is typically the low point in the cash flow cycle with the majority of maintenance revenue collected in January. We also note the group spends c 20% of revenues on R&D, all of which is expensed as incurred rather than capitalised.

Outlook: Targets maintained

On the H120 results call, management reiterated that its order book and pipeline remain full and that, before considering any short-term impact from COVID-19, the group remains confident of

achieving its revenue targets for FY20. Management also reiterated its medium-term targets for 'solid cash flow' and double-digit EBITDA margins.

On this basis, with just over three months left before the end of the financial year, we retain our current year forecasts, but note that FY20 risk is clearly on the downside, with the impact of coronavirus on the economy and business known, but as yet unquantified. We will review our forecasts once we are better able to quantify the business risk.

However, irrespective of the short-term risk, with management confident of its medium-term targets, for the longer-term investor we continue to believe CREALOGIX represents an attractive proposition at a defensive valuation of 1.1x our current FY20e sales estimate. Looking through to our maintained FY22 estimates (revenues CHF116m, EBITDA CHF13m), peer group multiples suggest an EV of CHF200m+ could be achievable (a 100%+ premium to today's share price).

Exhibit 2: Peer group analysis

Name	Year end	Current price (ccy)	Quoted ccy	EV (\$m)	Sales growth 1FY (%)	EV/ Sales 1FY (x)	EV/ Sales 2FY (x)	EBITDA margin 1FY (%)	EBITDA margin 2FY (%)	EV/ EBITDA 1FY (x)	EV/ EBITDA 2FY (x)	P/E 1FY (x)	P/E 2FY (x)
CREALOGIX Holding	Jun-20	82.8	CHF	118	3.6	1.1	1.0	2.4	4.2	45.7	25.3	NM	NM
UK/European (non-US) Software													
Temenos	Dec-20	103.2	CHF	8,722	18.3	7.6	6.8	41.3	42.1	18.4	16.1	26.2	22.6
Sopra Steria Group	Dec-20	87.4	EUR	2,614	6.5	0.5	0.5	11.3	12.0	4.6	4.1	7.6	6.5
Flatex	Dec-19	21.4	EUR	648	6.7	4.5	3.3	30.7	37.6	14.6	8.8	21.0	13.7
First Derivatives	Feb-20	1752.0	GBp	654	10.7	2.3	2.1	18.9	18.9	12.4	11.2	20.2	18.1
Intellect Design Arena	Mar-20	51.0	INR	52	(3.6)	0.3	0.2	5.5	12.2	5.1	2.0	19.6	6.9
GFT Technologies	Dec-20	6.6	EUR	331	NM	0.7	0.6	10.8	11.4	6.4	5.7	8.9	7.3
Gresham Technologies	Dec-20	115.0	GBp	82	8.2	2.6	2.4	15.2	17.5	17.1	13.8	50.0	35.9
				Mean	7.8	2.6	2.3	19.1	21.7	11.2	8.8	21.9	15.9
				Median	7.5	2.3	2.1	15.2	17.5	12.4	8.8	20.2	13.7
North American Software													
FIS	Dec-20	102.8	USD	79,544	31.7	5.8	5.4	44.1	46.4	13.2	11.7	16.3	13.9
Broadridge Financial	Jun-20	90.8	USD	12,035	3.1	2.7	2.5	20.8	22.1	12.8	11.5	18.0	16.4
SS&C Technologies	Dec-20	35.7	USD	16,124	1.9	3.4	3.3	39.8	40.6	8.5	8.1	8.7	8.1
Q2 Holdings	Dec-20	55.3	USD	2,970	30.7	7.2	5.8	4.2	7.6	NM	NM	NM	NM
Envestnet	Dec-20	50.2	USD	3,136	10.2	3.1	2.8	21.7	22.2	14.4	12.8	22.7	20.1
Tecsys	Apr-20	17.3	CAD	163	35.7	2.3	2.1	10.2	11.3	22.1	18.2	NM	42.4
				Mean	18.9	4.1	3.7	23.5	25.0	14.2	12.5	16.4	20.2
				Median	20.4	3.3	3.1	21.3	22.1	13.2	11.7	17.1	16.4

Source: Refinitiv (share price data as at 23 March 2020), Edison Investment Research

Exhibit 3: Financial summary

	CHF'000s	2017	2018	2019	2020e	2021e	2022e
Year end 30 June		Swiss GAAP	Swiss GAAP	Swiss GAAP	Swiss GAAP	Swiss GAAP	Swiss GAAP
PROFIT & LOSS							
Revenue		74,858	87,144	101,913	105,542	111,051	115,922
Gross Profit		59,695	67,277	77,161	81,078	87,396	94,230
EBITDA		7,304	7,031	1,860	2,576	4,657	13,050
Operating Profit (before amort. and except.)		5,916	5,441	(806)	(90)	(90)	1,991
Amortisation of acquired intangibles		(1,799)	(2,944)	(5,109)	(5,109)	(5,109)	(5,109)
Exceptionals		-	-	-	0	-	-
Operating Profit		4,117	2,497	(5,915)	(5,199)	(3,118)	5,079
Associates		(21)	(20)	(274)	0	-	-
Net Interest		(936)	(429)	(571)	(440)	(375)	(375)
Profit Before Tax (norm)		4,959	4,992	(1,651)	(531)	1,616	9,813
Profit Before Tax (Statutory)		3,160	2,048	(6,760)	(5,640)	(3,493)	4,704
Tax		(1,751)	(1,350)	436	149	(453)	(1,317)
Profit After Tax (norm)		3,208	3,642	(1,215)	(382)	1,164	8,496
Profit After Tax (Statutory)		1,409	698	(6,324)	(5,491)	(3,945)	3,387
Minority interest		(360)	(681)	(73)	0	-	-
Net income (norm)		2,758	2,944	(1,288)	(382)	1,164	8,496
Net income (Statutory)		1,049	17	(6,397)	(5,491)	(3,945)	3,387
Average Number of Shares Outstanding (m)		1.06	1.23	1.38	1.39	1.40	1.40
EPS - normalised (CHF)		2.59	2.39	(0.94)	(0.27)	0.83	6.08
EPS - Statutory (CHF)		0.99	0.01	(4.65)	(3.95)	(2.82)	2.42
Dividend per share (CHF)		0.50	0.25	0.00	0.00	0.25	1.00
Gross Margin (%)		79.74	77.20	75.71	76.82	78.70	81.29
EBITDA Margin (%)		9.76	8.07	1.83	2.44	4.19	11.26
Op Margin (before GW and except.) (%)		7.90	6.24	(0.79)	(0.09)	1.79	8.79
BALANCE SHEET							
Fixed Assets		26,430	62,506	62,373	57,825	53,050	52,739
Intangible assets and deferred tax		18,119	54,330	58,465	54,225	49,116	49,116
Tangible Assets		1,385	1,363	2,351	2,040	2,374	2,063
Investments & pensions		6,926	6,813	1,557	1,560	1,560	1,560
Current Assets		52,495	49,576	42,452	62,689	65,908	76,833
Stocks		3,419	5,950	3,580	4,998	5,259	5,490
Debtors		15,301	22,934	26,028	25,352	26,675	27,845
Cash		33,775	20,692	12,844	32,339	33,974	43,498
Current Liabilities		(24,219)	(29,704)	(43,012)	(40,774)	(42,641)	(44,292)
Creditors		(24,219)	(29,704)	(29,571)	(35,774)	(37,641)	(39,292)
Short term borrowings		-	-	(13,441)	(5,000)	(5,000)	(5,000)
Long Term Liabilities		(25,191)	(11,325)	(2,564)	(25,211)	(25,211)	(25,211)
Long term borrowings		(23,154)	(9,291)	(1,459)	(24,280)	(24,280)	(24,280)
Other long term liabilities		(2,037)	(2,034)	(1,105)	(931)	(931)	(931)
Net Assets		29,515	71,053	59,249	54,529	51,106	60,069
CASH FLOW							
Operating Cash Flow		9,735	3,388	499	8,110	4,867	13,235
Net Interest		(616)	(455)	(431)	(440)	(375)	(375)
Tax		(1,273)	(421)	(28)	446	143	(436)
Capex		(862)	(1,117)	(2,584)	(3,000)	(3,000)	(2,550)
Acquisitions/disposals		(346)	(11,814)	(8,892)	-	-	-
Financing		(215)	(2,447)	(273)	-	-	-
Dividends		-	(559)	(342)	-	-	(349)
Net Cash Flow		6,423	(13,425)	(12,051)	5,115	1,635	9,524
Opening net debt/(cash)		(3,354)	(10,621)	(11,401)	2,056	(3,059)	(4,694)
Other		844	14,205	(1,406)	-	-	-
Closing net debt/(cash)		(10,621)	(11,401)	2,056	(3,059)	(4,694)	(14,218)

Source: CREALOGIX and Edison Investment Research

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