EDISON

Tinexta

Q321 results

Management confident of meeting FY21 guidance

Professional services

Tinexta's Q321 results indicated underlying improved momentum in FY21 when we account for the tough comparative provided by Q320 and the inherent seasonality of some of the businesses. Ahead of the financially important Q4 trading period, management is confident of meeting its FY21 guidance. Following the recent external investment in Tinexta's Digital Trust (DT) business unit, we believe more M&A is likely in the near-term, which has historically been positive for growth prospects. Our underlying estimates for the business units are unchanged as is our DCF-based valuation of €41/share.

Year end	Revenue (€m)	PBT* (£m)	EPS* (€)	DPS (€)	P/E (x)	Yield (%)
12/19	258.7	53.5	0.80	0.00	48.6	0.0
12/20	269.0	58.6	0.85	0.26	45.8	0.7
12/21e	373.7	72.6	1.12	0.31	34.9	0.8
12/22e	438.6	93.5	1.40	0.41	27.9	1.0
12/23e	502.5	115.3	1.72	0.51	22.6	1.3

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

Q321 results: Underlying acceleration in growth

Tinexta's Q321 revenue grew by c 29% y-o-y to €83.7m and adjusted EBITDA (before non-recurring items and stock options) declined by c 5% to €21.0m with a strong contribution from recent acquisitions. Tinexta faced a very tough comparative from Q320, in which it reported c 19% y-o-y organic revenue growth and EBITDA growth of c 46% due to a strong acceleration in demand as the economy emerged from national lockdown. Adjusting for this and the inherent seasonality of some of the business units, we identify an acceleration in underlying revenue growth from Q121 to Q321. The period end net debt position of €191.6m improved from €205.2m at the end of Q221 due to the company's free cash flow generation.

FY21: Underlying business unit estimates unchanged

Our forecasts for group revenue of €373.7m and adjusted EBITDA of €96.5m are broadly in line with management's reiterated guidance, €370m and €96m respectively. Our underlying estimates for the business units are unchanged, but we now incorporate the expected and imminent investment in InfoCert by Bregal, which improves Tinexta's net financial position (€70m in FY21 and €30m in FY22) and leads to a higher minority charge in the P&L from FY22. The resulting improved financial firepower is likely to lead to further M&A for the DT business unit.

Valuation: DCF-based valuation €41 per share

Our DCF-based remains €41 per share as we update for the changes in the company's financial position. On our new forecasts, Tinexta's FY22e EV/sales multiple of 4.9x is a premium to the long-term average of 1.8x and the EV/EBIT multiple of 22.0x is a premium to the long-term average of 11.7x. We believe the higher multiples reflect Tinexta's improved growth prospects and profitability.

15 November 2021

Price	**€39.0**
Market cap	**€1,841m**
Net debt (€m) at 30 September 2021	191.6
Shares in issue	47.2m
Free float	34%
Code	TNXT
Primary exchange	Euronext STAR Milan
Secondary exchange	N/A

Share price performance

%	1m	3m	12m
Abs	5.9	7.8	96.2
Rel (local)	(0.8)	3.2	46.0
52-week high/low		€43.3	€18.4

Business description

Tinexta has four divisions: Digital Trust, solutions to increase trust in digital transactions; Credit Information & Management, services to manage credit; Innovation & Marketing Services, services to help clients develop their businesses; and Cyber Security, services to help digital transformation.

Next events

FY21 results	February 2022

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Q321 results: Improving underlying momentum

Tinexta's Q321 revenue grew y-o-y by c 29% to €83.7m and adjusted EBITDA (before non-recurring items and stock options) declined by c 5% to €21.0m. Against the tough comparative of Q320, in which Tinexta reported 18.5% y-o-y organic revenue growth, Q321 organic revenue declined by 1.9%. The strong growth reported in the prior year was due to a surge in demand as the economy emerged from national lockdown, in particular for the Credit Information & Management (CIM) and Innovation & Marketing Services (IMS) business units. We would also highlight that Q3 is typically a smaller period from a financial perspective due to the effects of the summer holiday season, which are likely to have been more pronounced in 2021 given prior restrictions on travel and socialising. In order to overcome the phasing and seasonality issues, in the narrative for business unit performance we look at two-year average growth rates which indicates improving momentum for the group through FY21. Acquisitions contributed c 31% to revenue growth and c 14% to adjusted EBITDA growth in Q321.

The Q321 adjusted EBITDA margin of 25.1% versus Q320's 33.9% reflects the effects of the different growth profiles of the individual business units and the mix effects of M&A (eg the first time contribution of Cyber Security (CS) which has a lower margin (13.8%) than the group average).

For 9M21, revenue grew by c 39% y-o-y to €261.7m (including organic growth of 7.6% and M&A of 30.9%), and adjusted EBITDA grew by c 11% to €63.3m (including an organic decline of 3.3% and M&A growth of 14.5%).

Business units

Due to the seasonality of some of the business units, and the sudden disruption and subsequent improvements to client demand caused by COVID-19 lockdowns from the end of Q120, we include the average two-year organic revenue growth rates across FY20 and FY21 in Exhibit 1 to provide a better picture of underlying trends, in addition to the y-o-y figures.

At the group level, the two-year average growth rate has increased in every quarter in FY21, from 3.9% in Q121 to 8.1% in Q321, indicating improving momentum. At the business unit level, the two-year growth rates have increased for CIM and IMS in every quarter through FY21, while DT's slowed down marginally from 10.8% in Q221 to 8.7% in Q321.

Exhibit 1: Business unit financials

€m	Q120	Q220	H120	Q320	9M20	Q121	Q221	H121	Q321	9M21
Group revenue	**54.9**	**68.8**	**123.7**	**65.1**	**188.8**	**82.7**	**95.1**	**177.8**	**83.7**	**261.6**
Growth y-o-y	(8.1%)	3.0%	(2.3%)	19.2%	4.2%	50.5%	38.2%	43.7%	28.7%	38.5%
Organic y-o-y	(8.4%)	2.3%	(2.7%)	18.5%	3.7%	17.6%	8.8%	12.7%	(1.9%)	7.6%
Organic two-year average						3.9%	5.7%	4.8%	8.1%	5.8%
- Digital Trust	26.1	29.2	55.4	27.7	83.1	31.2	32.4	63.6	29.6	93.2
Organic y-o-y	2.9%	9.6%	6.3%	9.9%	7.5%	19.4%	10.9%	14.9%	6.9%	12.3%
Organic two-year average						11.4%	10.8%	11.1%	8.7%	10.4%
- Cyber Security						16.8	17.8	34.6	16.9	51.5
Organic y-o-y										
Organic two-year average										
- Credit Information & Management	17.1	18.2	35.3	20.6	55.8	18.9	19.8	38.7	18.2	57.0
Organic y-o-y	(12.3%)	(2.7%)	(7.6%)	38.7%	5.4%	10.7%	8.9%	9.7%	(18.2%)	(0.6%)
Organic two-year average						(1.5%)	3.0%	0.7%	6.7%	2.4%
- Innovation & Marketing Services	12.0	21.7	33.7	17.1	50.8	16.1	25.5	41.7	19.6	61.3
Organic y-o-y	(22.3%)	(2.2%)	(10.5%)	12.9%	(3.5%)	23.5%	5.2%	11.7%	2.9%	8.7%
Organic two-year average						(2.0%)	1.4%	(0.0%)	8.1%	2.4%
Group adjusted EBITDA	**11.0**	**23.9**	**34.9**	**22.0**	**56.9**	**17.0**	**25.3**	**42.3**	**21.0**	**63.3**
Margin	20.0%	34.7%	28.2%	33.9%	30.2%	20.6%	26.6%	23.8%	25.1%	24.2%
- Digital Trust	5.9	8.0	14.0	8.0	22.0	7.2	8.4	15.6	8.6	24.2
Margin	22.7%	27.5%	25.2%	29.0%	26.5%	23.0%	26.0%	24.5%	29.1%	26.0%
- Cyber Security						1.9	1.6	3.5	2.3	5.8
Margin						11.5%	8.7%	10.1%	13.8%	11.3%
- Credit Information & Management	3.6	6.6	10.2	7.4	17.6	5.3	6.1	11.4	4.9	16.3
Margin	21.0%	36.1%	28.8%	36.1%	31.5%	28.0%	31.0%	29.5%	26.9%	28.7%
- Innovation & Marketing Services	3.4	11.6	15.0	8.6	23.6	5.0	12.1	17.1	7.9	25.0
Margin	28.3%	53.2%	44.4%	50.7%	46.5%	30.9%	47.6%	41.1%	40.1%	40.8%
- Other	(1.9)	(2.3)	(4.2)	(2.1)	(6.2)	(2.4)	(3.0)	(5.4)	(2.7)	(8.0)

Source: Tinexta

DT's organic revenue growth of 6.9% reflected good demand across the entire portfolio, which led to a modest improvement in the adjusted EBITDA margin to 29.1% (29.0% in Q320).

The CS business unit generated sequentially (ie q-o-q) lower revenue of €16.9m in Q321 versus €17.8m in Q221, which likely reflects the extended holiday season post the end of COVID-19. Management states that CS is trading in line with expectations and is developing and building on initiatives linked to projects and dedicated service. With respect to the individual companies, Corvallis is still the main contributor to the performance, while Yoroi and Swascan are beginning to contribute growth post the integration. Despite the lower revenue, profitability improved with an adjusted EBITDA margin of 13.8%.

CIM's Q321 organic revenue decline of 18.2% reflects the very tough comparative of Q320 when there was very high demand for claims to access the Central Guarantee Fund, the Italian government's financial support for companies affected by COVID-19 related lockdowns. Naturally, the outlook for demand for further financial support is uncertain, dependent on how the virus evolves. With respect to the other business, management stated there is good demand for real estate services and business information as the economy recovers post lockdowns. Management is very pleased with CIM's profitability; for 9M21 the adjusted EBITDA margin of 28.7% is lower than 31.5% for 9M20, which included the aforementioned boost in volume.

IMS's organic revenue growth of 2.9% was against a tough comparative of 12.9% in Q320, which benefitted from strong demand as the economy emerged from lockdown. We also highlight that Q3 is typically seasonally less important from a financial perspective than other periods due to summer holidays. Management points to strong demand for Co.Mark (export consultants) and the recently acquired digital marketing consulting services business, Queryo Advance.

Management's FY21 guidance unchanged

Management reiterated its FY21 guidance for revenue of €370m (+38% y-o-y) and adjusted EBITDA of €96m (+18% y-o-y). To meet guidance, the company must therefore generate revenue of €108.4m (c 29% of FY21 total) and adjusted EBITDA of €32.7m (c 34% of FY21 total) in Q421. Prior to the start of the pandemic, from a financial perspective, Q4 has been a typically seasonally important period in Tinexta's financial year given the phasing of client spend for some business units, notably IMS. For example, in FY19, Q4 represented c 30% of the total annual revenue and c 33% on annual EBITDA, therefore guidance appears consistent with prior year trends. The addition of CS to the group is likely to increase the importance of Q4 to the financial year's results given the way IT budget spends are typically phased.

Below we compare the y-o-y organic growth rates at 9M21 versus management's annual/ three-year (FY21–23) guidance from the start of FY21.

DT's organic revenue growth rate for 9M21 of 12.3% compares favourably with management's expectations for average growth of 7% for FY21–23 and our estimate of 10% for FY21, which we upgraded at the time of the interim results.

At the start of FY21, management guided to a first-time revenue contribution from CS of €76m, therefore with revenue of €51.5m in the first nine months to meet guidance it must generate a further €24.5m in Q421, making it by far the most important period in its financial year. Management is confident of meeting its earlier expectations given comments that it is trading in line with expectations and observations of IT spend across the industry.

CIM's y-o-y organic revenue growth rate of negative 0.6% for 9M21 is below management's guidance for FY21 of 6%, with highly volatile y-o-y growth rates through the year. Again, we highlight the cumulative two-year average growth rate of c 5% which demonstrates the underlying growth. In addition, the acquisition of Forvalue from the start of July 2021 will be supportive of estimates for the business unit.

IMS's y-o-y organic revenue growth rate of 8.7% for 9M21 is in line with management's annual guidance of 9% growth for FY21–23, pre any benefit from recent acquisitions. Management is confident of meeting expectations for the year given a relatively easy comparative (Q420 negative 4.8%), and the underlying growth of the businesses in the first nine months of FY21.

To conclude, Tinexta looks well placed to meet its FY21 guidance at the group level with DT's and IMS's strength through the first nine months of 2021 compensating for CIM's relative weakness, whilst noting the importance of Q4 for CS and IMS.

Cash flow and balance sheet

Q321 free cash flow of €14.6m was c 38% lower than the €23.6m generated during Q320 due to the lower absolute level of net profit in the period, and lower benefit from working capital efficiency than in the prior year. For 9M21, free cash flow of €44.3m compares with €52.6m in Q221 with the positive contribution from working capital offset by higher cash tax payments.

The period end net debt position of €191.6m improved from €205.2m at the end of Q221 due to the free cash flow generation above to give a net debt to EBITDA ratio of 2.2x.

Post the period end Tinexta has announced the investment of €100m by Bregal Milestone for a minority stake of c 16% in InfoCert (main subsidiary of the DT business unit), €70m of which is expected to complete before the end of FY21 and the remaining €30m is expected in FY22. Tinexta also completed the acquisition of a 60% stake in CertEurope for €43.8m.

FY21: underlying business unit estimates unchanged

Our FY21 business unit estimates are unchanged giving group revenue of €374m and adjusted EBITDA of €96.5m, broadly in line with management's guidance.

We have taken the opportunity to include the expected imminent completion of the minority investment by Bregal in InfoCert, recognising the cash inflow (€70m in FY21 and €30m in FY22) and additional minority charge for FY22 onwards, and we modestly increased the FY21 one-off restructuring charges.

Valuation

Our DCF-based valuation remains at €41 as we update for the changes in the company's financial position. We assume a WACC of 7% and terminal growth rate of 2%.

On our new forecasts, Tinexta's FY22e EV/sales multiple of 4.9x is a premium to the long-term average of 1.8x, the EV/EBITDA multiple of 17.8x is a premium to the long-term average of 8.6x, and the EV/EBIT multiple of 22.0x is a premium to the long-term average of 11.7x. We believe the higher multiples reflect Tinexta's improved growth prospects and profitability following M&A.

Exhibit 2: Financial summary

€m	2019	2020	2021e	2022e	2023e
Year end 31 December	IFRS	IFRS	IFRS	IFRS	IFRS
INCOME STATEMENT					
Revenue	258.7	269.0	373.7	438.6	502.5
Operating costs	(181.9)	(187.8)	(277.3)	(319.0)	(358.9)
Adjusted EBITDA	76.8	81.2	96.5	119.6	143.6
EBITDA	71.3	77.9	91.8	117.6	141.6
Normalised operating profit	59.0	62.2	75.5	96.8	118.7
Amortisation of acquired intangibles	(5.9)	(6.0)	(6.0)	(6.0)	(6.0)
Exceptionals	(2.0)	(2.4)	(2.2)	0.0	0.0
Share-based payments	(3.6)	(0.9)	(2.5)	(2.0)	(2.0)
Reported operating profit	47.5	52.9	64.9	88.9	110.7
Net Interest	(4.1)	0.6	(2.6)	(3.0)	(3.0)
Joint ventures & associates (post tax)	(1.1)	(1.0)	(0.4)	(0.4)	(0.4)
Exceptionals	0.0	0.0	0.0	0.0	0.0
Profit Before Tax (norm)	53.5	58.6	72.6	93.5	115.3
Profit Before Tax (reported)	42.2	52.5	61.9	85.5	107.3
Reported tax	(13.4)	(14.6)	(18.3)	(25.2)	(31.7)
Profit After Tax (norm)	38.3	40.8	52.4	67.5	83.2
Profit After Tax (reported)	28.8	37.9	43.6	60.3	75.7
Minority interests	(0.6)	(0.6)	(0.8)	(3.3)	(4.4)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Net income (normalised)	37.7	40.1	51.6	64.1	78.8
Net income (reported)	28.2	37.3	42.8	56.9	71.3
WASC (m)	47.0	47.1	46.2	46.0	45.8
EPS - normalised (c)	80.3	85.9	111.7	139.5	172.3
EPS - normalised fully diluted (c)	80.3	85.2	111.7	139.5	172.3
EPS - basic reported (€)	0.60	0.80	0.93	1.24	1.56
Dividend (€)	0.00	0.26	0.31	0.41	0.51
Revenue growth (%)	8.4	4.0	38.9	17.4	14.6
EBITDA Margin before non-recurring costs (%)	29.7	30.2	25.8	27.3	28.6
Normalised Operating Margin	22.8	23.1	20.2	22.1	23.6
BALANCE SHEET					
Fixed Assets	316.7	325.8	541.1	529.0	515.7
Intangible Assets	269.9	285.1	503.3	493.2	481.1
Tangible Assets	21.2	19.0	16.0	14.1	12.9
Investments & other	25.6	21.7	21.7	21.7	21.7
Current Assets	139.4	196.1	297.9	342.3	358.9
Stocks	1.1	1.2	1.2	1.2	1.2
Debtors	89.8	84.1	116.8	137.1	157.1
Cash & cash equivalents	33.6	92.8	161.9	186.0	182.5
Other financial assets	6.6	7.3	7.3	7.3	7.3
Other	8.2	10.7	10.7	10.7	10.7
Current Liabilities	(160.4)	(154.9)	(192.6)	(207.1)	(221.4)
Creditors	(92.7)	(106.7)	(130.1)	(144.6)	(158.9)
Tax and social security	(2.9)	(5.1)	(5.1)	(5.1)	(5.1)
Short term borrowings	(62.0)	(40.4)	(54.6)	(54.6)	(54.6)
Other	(2.9)	(2.7)	(2.7)	(2.7)	(2.7)
Long Term Liabilities	(146.2)	(193.2)	(338.9)	(288.9)	(228.9)
Long term borrowings	(107.0)	(150.5)	(296.3)	(246.3)	(186.3)
Other long term liabilities	(15.8)	(14.3)	(14.3)	(14.3)	(14.3)
Net Assets	149.4	173.9	307.5	375.2	424.2
Minority interests	(3.9)	(4.0)	(117.0)	(150.4)	(154.8)
Shareholders' equity	145.6	169.8	190.5	224.9	269.4
CASH FLOW					
Operating cash flow	55.2	81.6	63.8	86.3	103.9
Capex and intangibles	(13.5)	(14.9)	(14.9)	(16.7)	(17.6)
Acquisitions/disposals	(47.5)	(36.1)	(185.0)	0.0	0.0
Net interest	(2.5)	(1.9)	(2.6)	(3.0)	(3.0)
Equity financing	1.1	(10.0)	(10.0)	(8.0)	(8.0)
Dividends	(16.4)	(2.2)	(12.2)	(14.5)	(18.7)
Borrowings	23.7	35.4	160.0	(50.0)	(60.0)
Other	(1.7)	7.3	70.0	30.0	0.0
Net Cash Flow	(1.5)	59.2	69.1	24.1	(3.4)
Opening net debt/(cash)	124.9	129.1	91.9	181.6	107.5
Closing net debt/(cash)	129.1	91.9	181.6	107.5	50.9

Source: Tinexta, Edison Investment Research

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