

# TXT e-solutions

Q121 results

Strong Q1 drives upgrades

TXT e-solutions reported strong revenue and profit growth in Q121, reflecting the benefit of recent acquisitions and good cost control. Since the end of Q1, the company has signed promising contracts in both divisions, including the first contract for TXT Working Capital Solutions. We have revised our forecasts to reflect this performance, resulting in upgrades to our normalised EPS forecasts of 5.5% in FY21 and 6.9% in FY22. With net cash of €10.8m and treasury shares worth at least €9m, management indicated it is considering further M&A while continuing to drive organic growth.

Year end	Revenue (€m)	PBT* (€m)	EPS* (€)	DPS (€)	P/E (x)	Yield (%)
12/19	59.1	7.6	0.46	0.00	16.2	N/A
12/20	68.8	7.1	0.47	0.04	15.7	0.5
12/21e	86.7	8.7	0.53	0.06	13.8	0.8
12/22e	92.4	10.0	0.61	0.08	12.0	1.1

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

## Profitability improved in Q121

TXT reported 32% y-o-y revenue growth for Q121, or 1% growth on an organic basis. The Aerospace & Aviation (A&A) division grew revenue 4% y-o-y (all organic) despite weakness in the civil aviation sector. The Fintech division grew revenue 83%; excluding recent acquisitions, revenue declined 4%. Group EBITDA increased 38% y-o-y (15% organic) with the margin expanding by 0.5% to 12.6% and net income increasing by 391% y-o-y. In addition to pandemic-related cost savings, the company has benefited from cost synergies across the group. TXT closed the quarter with net cash of €10.8m after paying €14.3m for the stake in Banca del Fucino and €0.9m for the Assiopy minority interest.

## Promising contract wins in Q221; estimates raised

So far in Q2, the A&A division has signed partnership agreements to supply Pacelab FPO software to Airbus subsidiary NAVBLUE and its WEAVR extended reality platform to a corporate and a university. In the Fintech division, contracts were signed for TXT Working Capital Solutions' Polaris software and Cheleo's non-performing loan (NPL) software. Based on Q1 results and recent contract signings, we have increased our revenue and EPS forecasts for FY21 and FY22. Our normalised EPS forecast increases by 5.5% in FY21 and 6.9% in FY22.

## Valuation: At a discount

TXT continues to trade at a discount to its peer group on all measures, despite the deployment of a large proportion of the company's cash balance into fintech acquisitions, and revenue growth and profitability above the group average. Evidence of improving demand in the A&A division and growing revenues from the earlier stage fintech businesses should help to reduce this discount.

Software & comp services

18 May 2021

**Price** €7.38

**Market cap** €87m

\$1.20/€

Net cash (€m) at end Q121 10.8

Shares in issue 11.7m

Free float 50.6%

Code TXT

Primary exchange Borsa Italiana (STAR)

Secondary exchange N/A

### Share price performance



% 1m 3m 12m

Abs 0.4 2.5 (2.3)

Rel (local) (0.3) (4.8) (33.7)

52-week high/low €8.43 €6.76

### Business description

TXT e-solutions provides IT, consulting and R&D services to aerospace, aviation, automotive, banking and finance customers.

### Next events

H121 results 5 August 2021

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## Review of Q21 results

### Exhibit 1: Q121 results highlights

€m	Q121	Q120	y-o-y
Revenues	21.5	16.3	32.1%
Licences & maintenance	2.0	2.3	-13.6%
Services	19.5	14.0	39.5%
Gross profit	8.3	7.3	13.7%
Gross margin	38.5%	44.7%	-6.2%
EBITDA	2.7	2.0	37.5%
EBITDA margin	12.6%	12.1%	0.5%
Normalised EBIT	2.2	1.5	43.0%
Normalised EBIT margin	10.1%	9.4%	0.8%
Reported EBIT	1.7	1.2	47.4%
Reported EBIT margin	8.0%	7.2%	0.8%
Reported net income	1.2	0.3	391.3%
Net cash	10.8	42.1	-74.3%

Source: TXT e-solutions, Edison Investment Research

TXT reported revenue growth of 32% y-o-y for Q121; excluding €5.0m of revenue contributed by acquisitions made in FY20, revenue grew 1% y-o-y. Gross profit grew 14% y-o-y, with gross margin declining 6pp as the acquisitions increased the weighting of lower-margin services revenue. EBITDA increased 38% y-o-y, with the margin increasing 0.5pp. R&D costs declined 8% reflecting the lower use of sub-contractors and synergies between group companies. Commercial costs increased 34%, mainly due to the acquired businesses but also due to investment in the fintech start-up businesses. G&A costs declined 14% as remote working reduced facilities costs and the company benefited from synergies across the group. Normalised EBIT increased 43% y-o-y and the normalised EBIT margin increased by 0.8pp. TXT generated net financial income of €0.3m from its invested funds. The reported tax rate was 38% in the quarter, down from 50% in Q120.

### Exhibit 2: Changes in net cash position

€m	FY20	Q121
Cash & cash equivalents	11.9	13.5
Trading securities at fair value	68.2	53.5
Short-term bank debt	(28.2)	(29.0)
Short-term leases	(1.5)	(1.5)
Short-term earn outs	(1.0)	(1.0)
Long-term bank debt	(18.9)	(16.4)
Long-term lease debt	(3.6)	(3.3)
Long-term earn outs	(4.9)	(4.9)
Net cash	22.1	10.8

Source: TXT e-solutions

Net cash declined by €11.3m over the quarter. TXT paid €14.3m for its stake in Banca del Fucino (funded by selling trading securities) and €0.9m as part of the payment to buy out the 49% Assiipay minority interest. This was partially offset by €4.3m cash generated from operations. The company bought back 16k shares during Q1 at a cost of €0.1m and holds a total of 1.3 million treasury shares.

## Divisional performance

The A&A division grew 4.4% y-o-y in Q121. Licence sales declined, partly due to lower civil aviation demand. Services revenue increased 8.9% y-o-y as the company sold more project work to the defence sector. With services making up 85% of divisional revenue in Q121 compared to 82% in Q120, this would have reduced divisional gross margin in Q121 versus Q120.

**Exhibit 3: Divisional revenues, Q1**

(€m)	Q121	Q120	y-o-y
<b>Aerospace &amp; Aviation (A&amp;A)</b>	11.0	10.5	4.4%
Software licences & maintenance	1.7	2.0	-15.5%
Services	9.3	8.6	8.9%
<b>Fintech</b>	10.5	5.7	83.3%
Software licences & maintenance	0.3	0.3	-1.3%
Services	10.2	5.4	88.1%
Group software licences & maintenance	2.0	2.3	-13.6%
Group services	19.5	14.0	39.5%

Source: TXT e-solutions

While business in civil aviation is currently subdued, in April PACE signed an agreement with NAVBLUE, a subsidiary of Airbus. NAVBLUE is a services company dedicated to flight operations and air traffic management solutions. PACE's Pacelab FPO solution (flight planning optimisation software) will be integrated into NAVBLUE's electronic flight folder (eFF+), representing a new route to market for PACE. TXT has also signed strategic partnerships for the use of its extended reality (XR) platform, WEAVR, with Paladin AI in Canada and for academic use at the Politecnico di Torino.

The Fintech division grew revenue 83.3% y-o-y. Stripping out the €5m contributed by MAC Solutions (acquired July 2020) and HSPI (acquired October 2020), revenue declined 3.5% y-o-y. The software testing business saw weaker demand during lockdown periods, which covered a greater proportion of Q121 than Q120. TXT continued to invest in the Faraday and Polaris solutions, with a net investment of €0.3m in the quarter.

In April, Cheleo signed a contract with AMCO to provide its NPL software to manage AMCO's leasing receivables portfolio. In May, TXT Working Capital Solutions signed its first customer, Maire Tecnimont Group, to use its Polaris supply chain finance platform.

## Changes to estimates

**Exhibit 4: Changes to forecasts**

	FY21e old	FY21e new	change	y-o-y	FY22e old	FY22e new	change	y-o-y
<b>Revenues (€m)</b>	84.6	86.7	2.5%	26.1%	90.0	92.4	2.7%	6.5%
Gross margin	42.0%	40.8%	(1.2%)	(1.8%)	41.9%	41.6%	(0.2%)	0.8%
Gross profit	35.6	35.4	(0.5%)	20.9%	37.7	38.5	2.1%	8.7%
<b>EBITDA (€m)</b>	10.5	10.9	4.2%	27.2%	11.6	12.2	5.4%	11.7%
EBITDA margin	12.4%	12.6%	0.2%	0.1%	12.8%	13.2%	0.3%	0.6%
<b>Normalised EBIT (€m)</b>	8.4	8.8	5.4%	34.4%	9.4	10.1	6.7%	14.5%
Normalised EBIT margin	9.9%	10.1%	0.3%	0.6%	10.5%	10.9%	0.4%	0.8%
<b>Reported operating profit (€m)</b>	6.4	6.9	6.9%	112.9%	7.5	8.2	8.3%	18.5%
Normalised net income (€m)	5.9	6.3	5.4%	14.3%	6.7	7.2	6.7%	14.7%
Reported net income (€m)	4.6	4.9	7.0%	7.4%	5.4	5.8	8.4%	18.8%
<b>Normalised EPS (€)</b>	0.51	0.53	5.5%	13.9%	0.57	0.61	6.9%	14.5%
Reported basic EPS (€)	0.39	0.42	7.2%	7.0%	0.46	0.50	8.6%	18.6%
Net cash (€m)	13.9	13.6	(2.2%)	(38.3%)	20.2	20.3	0.3%	49.2%
Dividend (€)	0.06	0.06	0.0%	50.0%	0.08	0.08	0.0%	33.3%

Source: Edison Investment Research

We have revised our forecasts to reflect Q121 results. We have increased our revenue forecasts for FY21e (+2.5%) and FY22e (+2.7%). To reflect the increased proportion of services revenue in the mix, we have reduced our gross margin assumptions. This results in an increase in FY21e EBITDA of 4.2% and FY22e of 5.4%. We raise our EPS forecasts by 5.5% in FY21e and 6.9% in FY22e.

## Valuation

The table below shows TXT's valuation versus its peer group of European software and services providers. TXT continues to trade at a discount to its peer group on all measures, despite the deployment of a large proportion of the company's cash balance into fintech acquisitions, and revenue growth and profitability above the group average. In our view, the company's exposure to the aerospace and aviation market is likely to be weighing on the share price, as is uncertainty over the likely performance of the recent spate of acquisitions. We expect this discount to reduce as TXT provides evidence of:

- A&A: performance remaining stable at least, until customers in COVID-19-hit sectors feel more confident of their futures and resume/accelerate orders.
- Fintech: the early-stage businesses (TXT Risk Solutions, TXT Working Capital Solutions) starting to generate material revenues and reaching break-even; banks resuming normal activity for software testing; international revenues growing.
- Overall, software revenues growing as a percentage of the total, as these generate much higher gross margins.

**Exhibit 5: Peer group financial and valuation metrics**

Company	Share price	Market cap	Rev growth		EBIT margin		EBITDA margin		EV/sales		EV/EBIT		P/E		Dividend yield	
	€	€m	CY	NY	CY	NY	CY	NY	CY	NY	CY	NY	CY	NY	CY	NY
<b>TXT</b>	<b>7.38</b>	<b>87</b>	<b>26.1%</b>	<b>6.5%</b>	<b>10.1%</b>	<b>10.9%</b>	<b>12.6%</b>	<b>13.2%</b>	<b>0.7</b>	<b>0.7</b>	<b>7.3</b>	<b>6.4</b>	<b>13.8</b>	<b>12.0</b>	<b>0.8%</b>	<b>1.1%</b>
<u>European IT services companies</u>																
AKKA Technologies	23.06	724	3.6%	7.0%	0.4%	6.1%	9.5%	10.9%	0.7	0.6	158.8	10.4	N/A	11.5	0.1%	1.1%
Alten	99.05	3,415	12.3%	7.2%	7.4%	8.8%	10.1%	11.4%	1.3	1.2	17.2	13.5	24.2	18.9	1.0%	1.1%
AtoS	54.70	6,055	1.5%	2.5%	7.8%	8.7%	14.2%	14.7%	0.7	0.7	8.8	7.8	7.9	7.1	2.1%	2.5%
Cap Gemini	150.40	25,547	8.0%	5.6%	11.4%	11.9%	15.5%	15.7%	1.8	1.7	16.1	14.5	19.2	17.2	1.3%	1.5%
Devoteam	106.40	892	4.7%	6.6%	9.9%	10.3%	11.6%	11.5%	1.0	1.0	10.4	9.4	19.4	17.4	1.1%	1.2%
ESI Group	58.60	351	10.9%	6.2%	6.1%	7.5%	11.1%	12.3%	2.7	2.5	43.9	33.4	64.4	47.2	0.0%	0.0%
Reply	114.40	4,307	14.5%	10.1%	13.1%	13.5%	16.2%	16.4%	2.9	2.6	21.9	19.3	32.2	28.3	0.5%	0.6%
Sopra Steria	148.00	3,059	6.7%	3.9%	7.0%	7.7%	11.1%	11.9%	0.8	0.8	12.1	10.5	14.1	12.1	1.6%	1.8%
<b>Average</b>			<b>7.8%</b>	<b>6.1%</b>	<b>7.9%</b>	<b>9.3%</b>	<b>12.4%</b>	<b>13.1%</b>	<b>1.5</b>	<b>1.4</b>	<b>36.2</b>	<b>14.8</b>	<b>25.9</b>	<b>20.0</b>	<b>1.0%</b>	<b>1.2%</b>
<b>(Discount)/premium to peers</b>									<b>(50%)</b>	<b>(50%)</b>	<b>(80%)</b>	<b>(57%)</b>	<b>(47%)</b>	<b>(40%)</b>	<b>(18%)</b>	<b>(14%)</b>

Source: Edison Investment Research, Refinitiv (as at 13 May)

**Exhibit 6: Financial summary**

	€'000s	2016	2017	2018	2019	2020	2021e	2022e
Year end 31 December		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
<b>PROFIT &amp; LOSS</b>								
Revenue		33,060	35,852	39,957	59,091	68,753	86,731	92,410
Cost of sales		(18,954)	(20,224)	(22,289)	(31,825)	(39,469)	(51,329)	(53,941)
Gross profit		14,106	15,628	17,668	27,266	29,284	35,402	38,469
EBITDA		4,260	3,536	4,098	7,004	8,560	10,891	12,167
Operating Profit (before amort and except)		3,954	3,180	2,755	5,408	6,542	8,795	10,071
Amortisation of acquired intangibles		(264)	(439)	(610)	(1,142)	(1,340)	(1,900)	(1,900)
Exceptionals and other income		(557)	0	(300)	(713)	(1,963)	0	0
Other income		0	(69)	0	0	0	0	0
Operating Profit		3,133	2,672	1,845	3,553	3,239	6,895	8,171
Net Interest		48	(208)	(1,284)	2,194	562	(100)	(100)
Profit Before Tax (norm)		4,002	2,972	1,471	7,602	7,104	8,695	9,971
Profit Before Tax (FRS 3)		3,181	2,464	561	2,315	5,958	6,795	8,071
Tax		(661)	(710)	4	(1,867)	(1,162)	(1,903)	(2,260)
Profit After Tax (norm)		3,170	2,170	1,204	5,473	5,718	6,261	7,179
Profit After Tax (FRS 3)		2,520	1,754	565	448	4,796	4,893	5,811
Ave. Number of Shares Outstanding (m)		11.7	11.7	11.7	11.7	11.7	11.7	11.7
EPS - normalised (€)		0.271	0.186	0.102	0.456	0.470	0.535	0.613
EPS - normalised fully diluted (€)		0.271	0.186	0.102	0.456	0.470	0.535	0.613
EPS - (IFRS) (€)		0.475	5.874	0.048	0.027	0.391	0.418	0.496
Dividend per share (€)		0.30	1.00	0.50	0.00	0.04	0.06	0.08
Gross margin (%)		42.7	43.6	44.2	46.1	42.6	40.8	41.6
EBITDA Margin (%)		12.9	9.9	10.3	11.9	12.5	12.6	13.2
Operating Margin (before GW and except) (%)		12.0	8.9	6.9	9.2	9.5	10.1	10.9
<b>BALANCE SHEET</b>								
Fixed Assets		25,428	8,860	22,942	34,635	47,411	60,147	56,933
Intangible Assets		21,296	7,332	17,751	24,380	37,652	37,286	35,270
Tangible Assets		1,598	793	3,680	7,929	7,460	6,262	5,064
Other		2,534	735	1,511	2,326	2,299	16,599	16,599
Current Assets		37,085	109,426	134,674	127,052	126,036	115,708	117,308
Stocks		3,146	2,528	3,141	4,156	4,749	5,049	5,349
Debtors		26,369	17,215	16,992	24,150	41,193	47,524	50,636
Cash		7,570	89,683	114,541	98,746	80,094	63,135	61,323
Other		0	0	0	0	0	0	0
Current Liabilities		(21,051)	(13,612)	(29,366)	(43,129)	(55,446)	(61,075)	(62,854)
Creditors		(20,243)	(12,937)	(12,062)	(17,823)	(24,811)	(30,440)	(32,219)
Short term borrowings		(808)	(675)	(17,304)	(25,306)	(30,635)	(30,635)	(30,635)
Long Term Liabilities		(7,180)	(4,781)	(41,903)	(36,538)	(32,138)	(23,638)	(15,138)
Long term borrowings		(1,391)	(1,688)	(36,882)	(32,029)	(27,398)	(18,898)	(10,398)
Other long term liabilities		(5,789)	(3,093)	(5,021)	(4,509)	(4,740)	(4,740)	(4,740)
Net Assets		34,282	99,893	86,347	82,020	85,863	91,142	96,249
<b>CASH FLOW</b>								
Operating Cash Flow		10,676	119	2,039	(354)	1,244	9,890	10,533
Net Interest		105	(208)	(69)	3,102	(988)	(100)	(100)
Tax		(2,022)	379	(624)	(229)	(1,332)	(1,903)	(2,260)
Capex		(738)	(661)	(548)	(916)	(1,156)	(782)	(782)
Acquisitions/disposals		(5,403)	82,250	1,314	(2,178)	(11,701)	(14,965)	0
Financing		(828)	(6)	(7,208)	(4,287)	(2,648)	(130)	0
Dividends		(2,931)	(3,496)	(11,710)	(5,781)	0	(469)	(703)
Net Cash Flow		(1,141)	78,377	(16,806)	(10,643)	(16,581)	(8,459)	6,688
Opening net debt/(cash)		(8,259)	(5,371)	(87,320)	(60,355)	(41,412)	(22,061)	(13,602)
HP finance leases initiated		0	0	(2,788)	(2,500)	0	0	0
Other		(1,747)	3,572	(7,371)	(5,800)	(2,770)	0	0
Closing net debt/(cash)		(5,371)	(87,320)	(60,355)	(41,412)	(22,061)	(13,602)	(20,290)

Source: TXT e-solutions, Edison Investment Research

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