

Mid Cap Focus

Profile Systems & Software <Non Rated>

Market price: € 3.95

Equity Research | Technology

Aug 27, 2019

RIC: PRFr.AT, BBG: PROF:GA

| Valuation | 2018a | 2019e | 2020e | 2021e |
|--------------------------|-------|-------|-------|-------|
| P/E | 37.0x | 26.2x | 18.1x | 11.8x |
| P/BV | 2.5x | 2.3x | 2.0x | 1.7x |
| EV/Sales | 2.7x | 2.4x | 1.8x | 1.4x |
| EV/EBITDA | 9.3x | 8.5x | 6.2x | 4.9x |
| EV/EBIT | 19.2x | 17.1x | 11.1x | 7.6x |
| Dividend yield | 1.3% | 1.5% | 2.2% | 3.0% |
| FCF yield | 5.8% | 12.3% | 17.2% | 24.0% |
| Per share | | | | |
| EPS | 0.11 | 0.15 | 0.22 | 0.33 |
| DPS/Capital return | 0.05 | 0.06 | 0.09 | 0.12 |
| BS data (€m) | | | | |
| Sh. Equity | 18.7 | 20.4 | 23.0 | 27.0 |
| Net debt | -9.1 | -8.2 | -7.7 | -6.4 |
| P&L data (€m) | | | | |
| Revenues | 13.8 | 16.0 | 22.0 | 27.9 |
| EBITDA | 4.1 | 4.5 | 6.3 | 8.3 |
| EBIT | 2.0 | 2.2 | 3.5 | 5.3 |
| Net income | 1.3 | 1.8 | 2.6 | 3.9 |

| Trading data | 1m | 3m | 6m | 12m |
|---|--------|--------|------|------|
| Rel. Performance | 12% | 27% | 109% | 189% |
| Abs. Performance | 5% | 41% | 129% | 204% |
| H L 52w | € 3.95 | € 1.19 | | |
| Market cap. (€m) | 46.7 | | | |
| Shares outstanding (m): | | 11.8 | | |
| Free float (% , m) | 33% | 15.3 | | |
| Avg. vol. Traded (52w): | | 20,648 | | |
| Index constituent & weight: | | | | |
| FTSE/ATHEX Mid Cap (3.37%), FTSE/ASE Market (0.15%) | | | | |

Expansion supports growth

Profile Software is a financial software provider that is addressed to the Banking, FinTech and Investment Management industries. Although the company is based in Greece, it has a significant international footprint (64% of 2018 revenues), with 250 clients in 38 countries and 7 international offices. Profile's main product portfolio refers to core banking services (FMS.next), banks' treasury front-to-back office (Acumen^{net}), investment management services (Axia) and financial institutions' risk management (RiskAvert), while 80% of its financial software is made in-house (R&D investments stand at c15-20% of sales). The company targets to grow both organically and through acquisitions, with this strategy leading to sales and EBITDA CAGRs of 22% and 20% respectively in 2016-18. Note that the acquisition of the French Login in 2017 (developer of the Acumen^{net} platform) contributed significantly in the past two years' growth.

Organic growth

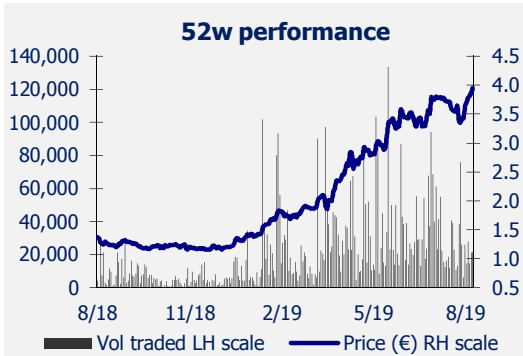
Profile's business model relies on recurring revenues that stem from existing contracts. In specific, c70% of top-line is generated by maintenance on existing licenses, additional licenses to existing clients or additional modules/functionalities. Note that the company provides all its platforms either by receiving initial front-load license payments, followed by maintenance, or through SaaS (software as a service) contracts that entail annual payments. The rest of the group revenues are generated through new licenses to new clients, as well as via new services sold. New contracts exhibited considerable growth last year, rising by 30% y-o-y to €8.9m, while €7.8m have been secured in H1'19 already. Note that the company added recently to its clientele a Tier I financial institution, Sumitomo, as well as the insurance firm, MADA. Profile managed to exhibit sales' organic growth (excluding Login) of 5% and 13% y-o-y in 2017 and 2018 respectively, mainly driven by the strong customers relationships that the company has managed to build, in our view.

Strategic Acquisitions

One of Profile's strategic goals is the expansion through targeted acquisitions. Login that was acquired in 2017 contributed 13% of that year's revenues and 20% of 2018 sales. Given its underleveraged balance sheet (2018 net cash of €9m) Profile should exploit similar opportunities that bode well with the company's product mix/distribution channels platform. According to the management, Profile could make more moves by 2021e, enhancing further its top-line.

Outlook

Profile operates in a growing market, since global IT spending by financial services firms is expected to grow to \$500bn by 2021e from \$440bn in 2018 (IDC data). In this operating environment and with the advantage of know-how, the company can significantly benefit from its expansion in the coming years. We expect Profile to invest in acquisitions in the near future enhancing top-line considerably. Based on our estimates and assuming steady organic growth, revenues could post 2018-21e CAGR of 26%. In addition, we project EBITDA and net profit 2018-21e CAGR of 27% and 46% respectively, reflecting sales growth, as well as solid margins due to favorable product mix. Profile trades at 11.8x P/E 2021 and 4.9x EV/EBITDA 2021 on our estimates, which is undemanding in our view given the company's organic growth outlook and planned acquisitions.



Profile Software is a financial software provider, with presence in 38 countries (64% of total revenues stem from abroad). Its platforms refer to the Banking, FinTech and Investment Management industries.

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Analyst

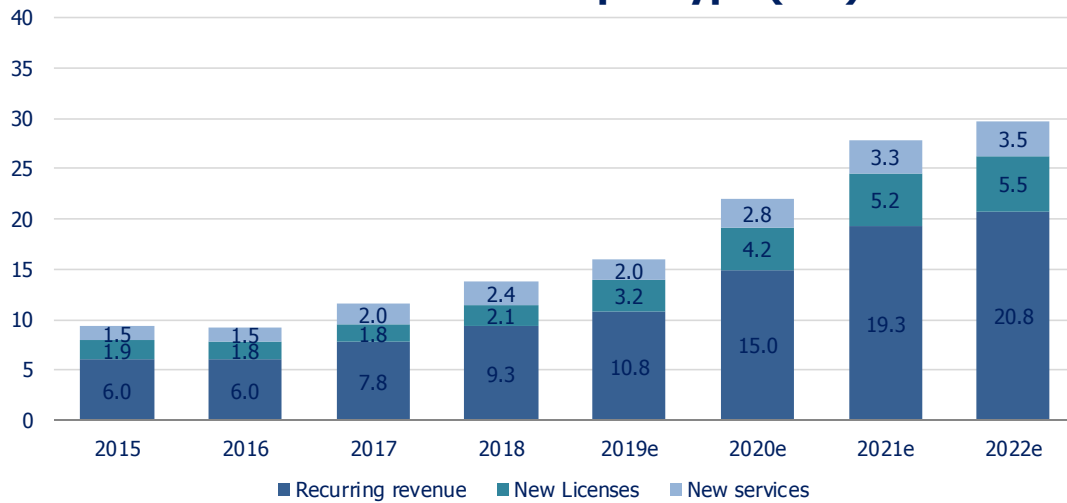
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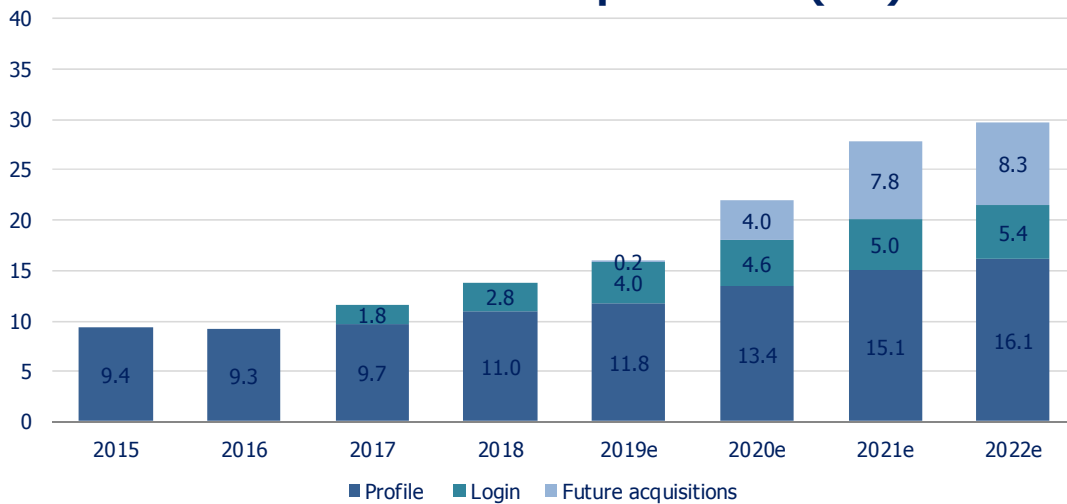
Please refer to important disclosures in the Disclosure Appendix

Sales breakdown per type (€m)



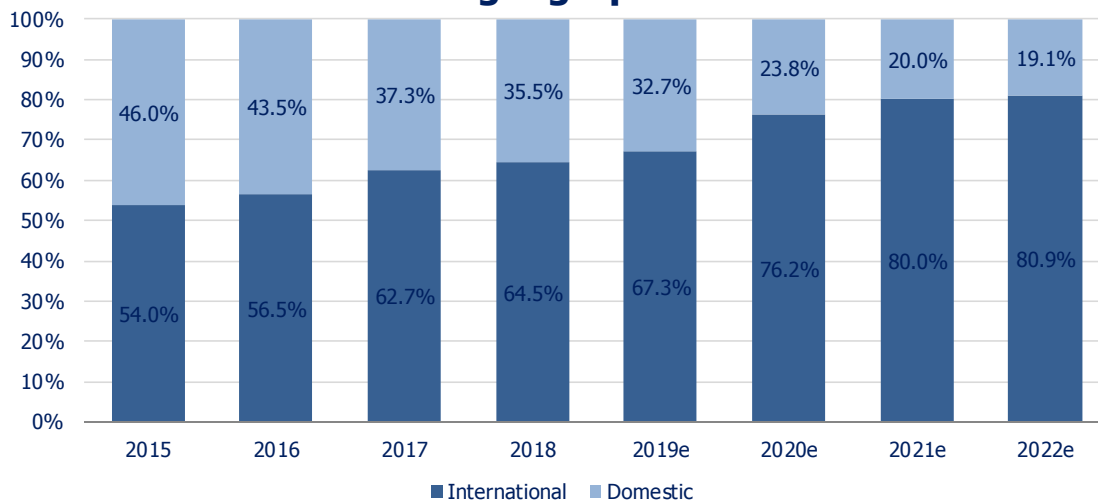
Source: Company data, Alpha Finance estimates

Sales breakdown per source (€m)



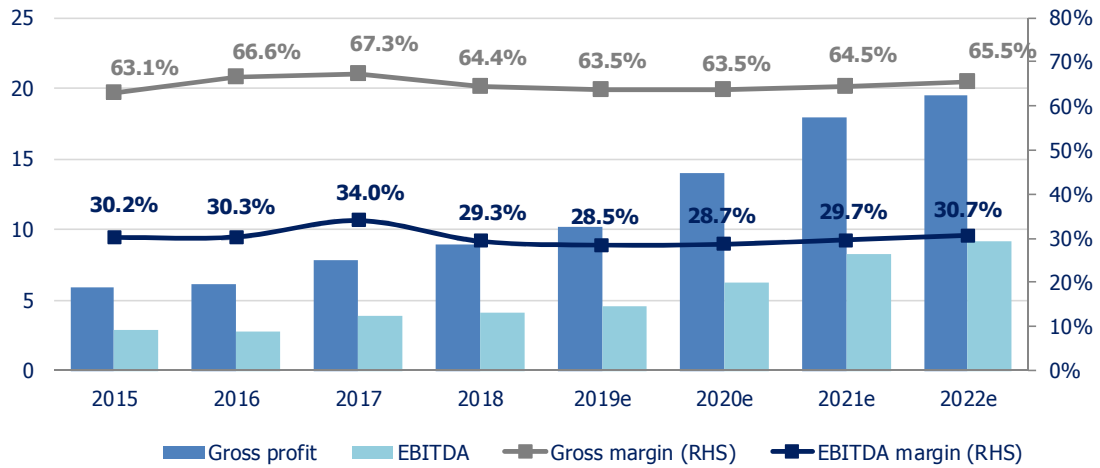
Source: Company data, Alpha Finance estimates

Sales geographical mix



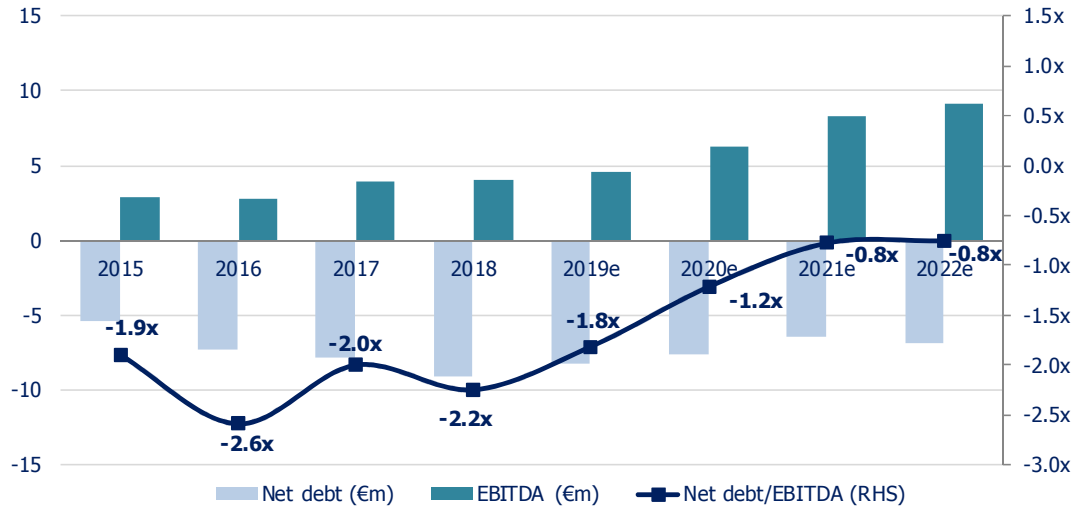
Source: Company data, Alpha Finance estimates

Gross profit & EBITDA (€m)



Source: Company data, Alpha Finance estimates

Net Debt evolution (€m)



Source: Company data, Alpha Finance estimates

| P&L (€m) | 2015a | 2016a | 2017a | 2018a | 2019e | 2020e | 2021e | 2022e |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Recurring revenue | 6.0 | 6.0 | 7.8 | 9.3 | 10.8 | 15.0 | 19.3 | 20.8 |
| New Licenses | 1.9 | 1.8 | 1.8 | 2.1 | 3.2 | 4.2 | 5.2 | 5.5 |
| New services | 1.5 | 1.5 | 2.0 | 2.4 | 2.0 | 2.8 | 3.3 | 3.5 |
| Revenues | 9.4 | 9.3 | 11.6 | 13.8 | 16.0 | 22.0 | 27.9 | 29.8 |
| <i>growth</i> | <i>-3%</i> | <i>-1%</i> | <i>24%</i> | <i>20%</i> | <i>15%</i> | <i>38%</i> | <i>27%</i> | <i>7%</i> |
| Cost of sales | 3.5 | 3.1 | 3.8 | 4.9 | 5.8 | 8.0 | 9.9 | 10.3 |
| Gross profit | 5.9 | 6.2 | 7.8 | 8.9 | 10.1 | 14.0 | 18.0 | 19.5 |
| <i>Gross profit margin</i> | <i>63.1%</i> | <i>66.6%</i> | <i>67.3%</i> | <i>64.4%</i> | <i>63.5%</i> | <i>63.5%</i> | <i>64.5%</i> | <i>65.5%</i> |
| Selling & Distribution | 1.9 | 2.2 | 1.9 | 2.3 | 2.6 | 3.6 | 4.6 | 4.9 |
| <i>% of sales</i> | <i>20%</i> | <i>23%</i> | <i>16%</i> | <i>17%</i> | <i>17%</i> | <i>17%</i> | <i>17%</i> | <i>17%</i> |
| Administrative | 1.1 | 1.1 | 1.4 | 1.5 | 1.8 | 2.1 | 2.7 | 2.9 |
| <i>% of sales</i> | <i>12%</i> | <i>12%</i> | <i>12%</i> | <i>11%</i> | <i>11%</i> | <i>10%</i> | <i>10%</i> | <i>10%</i> |
| R&D | 0.7 | 0.7 | 0.9 | 1.2 | 1.4 | 2.2 | 2.8 | 3.0 |
| <i>% of sales</i> | <i>7%</i> | <i>7%</i> | <i>8%</i> | <i>9%</i> | <i>9%</i> | <i>10%</i> | <i>10%</i> | <i>10%</i> |
| Net Other | -0.6 | -0.6 | -0.3 | -0.2 | -0.2 | -0.3 | -0.4 | -0.4 |
| <i>% of sales</i> | <i>-6%</i> | <i>-6%</i> | <i>-2%</i> | <i>-1%</i> | <i>-1%</i> | <i>-1%</i> | <i>-1%</i> | <i>-1%</i> |
| EBITDA | 2.8 | 2.8 | 3.9 | 4.1 | 4.5 | 6.3 | 8.3 | 9.1 |
| <i>EBITDA margin</i> | <i>30.2%</i> | <i>30.3%</i> | <i>34.0%</i> | <i>29.3%</i> | <i>28.5%</i> | <i>28.7%</i> | <i>29.7%</i> | <i>30.7%</i> |
| Financials, net | 0.0 | -0.2 | -0.5 | -0.2 | 0.1 | -0.3 | -0.3 | -0.4 |
| Depreciation | 1.9 | 2.1 | 2.0 | 2.1 | 2.3 | 2.8 | 3.0 | 3.0 |
| PBT | 1.0 | 0.5 | 1.4 | 1.7 | 2.3 | 3.2 | 4.9 | 5.7 |
| Tax | -0.1 | 0.0 | -0.4 | -0.4 | -0.6 | -0.6 | -1.0 | -1.1 |
| Minorities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net profit | 0.9 | 0.6 | 1.0 | 1.3 | 1.8 | 2.6 | 3.9 | 4.6 |
| <i>growth</i> | <i>4%</i> | <i>-39%</i> | <i>82%</i> | <i>23%</i> | <i>41%</i> | <i>45%</i> | <i>53%</i> | <i>17%</i> |
| Cash flow (€m) | 2015a | 2016a | 2017a | 2018a | 2019e | 2020e | 2021e | 2022e |
| Profit before tax | 1.0 | 0.5 | 1.4 | 1.7 | 2.3 | 3.2 | 4.9 | 5.7 |
| Plus depreciation | 1.9 | 2.1 | 2.0 | 2.1 | 2.3 | 2.8 | 3.0 | 3.0 |
| Adjustments for other non-cash items | -0.3 | 0.0 | -1.3 | -1.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| Taxes paid | -0.2 | -0.2 | -0.3 | 0.0 | -0.6 | -0.6 | -0.7 | -0.8 |
| Working capital | 0.8 | -1.1 | -1.0 | 0.5 | 0.1 | -1.0 | -1.2 | -0.5 |
| Operating cash flow | 3.0 | 1.1 | 0.7 | 2.9 | 3.6 | 4.4 | 6.0 | 7.4 |
| Net Capex (incl. acquisitions) | -2.3 | -8.4 | -0.5 | -0.1 | -2.7 | -4.3 | -6.2 | -5.6 |
| Investing cash flow | -2.2 | -8.3 | -0.4 | 0.2 | -2.7 | -4.3 | -6.2 | -5.6 |
| Changes in debt | 1.7 | 1.1 | -0.9 | -0.5 | -0.4 | -0.2 | -0.2 | -0.2 |
| Changes in equity | 0.0 | 0.0 | 0.0 | -0.4 | 0.0 | 0.0 | 0.0 | 0.0 |
| Subsidies | 0.2 | 5.9 | 0.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Dividends paid | 0.0 | 0.0 | 0.0 | -0.5 | -0.6 | -0.7 | -1.0 | -1.4 |
| Financing cash flow | 1.9 | 7.0 | -0.2 | -1.4 | -1.0 | -0.9 | -1.2 | -1.6 |
| Cash & equivalents | 6.5 | 6.2 | 6.1 | 7.8 | 7.5 | 6.7 | 5.3 | 5.5 |
| B/S (€m) | 2015a | 2016a | 2017a | 2018a | 2019e | 2020e | 2021e | 2022e |
| Tangible/intangible assets | 9.1 | 12.4 | 12.3 | 11.2 | 11.6 | 13.1 | 16.3 | 18.9 |
| Other assets | 6.7 | 11.7 | 11.6 | 10.2 | 8.5 | 8.3 | 8.2 | 8.2 |
| Inventories | 0.3 | 0.3 | 0.2 | 0.2 | 0.2 | 0.3 | 0.4 | 0.4 |
| Customers | 7.2 | 6.4 | 6.9 | 6.4 | 7.0 | 8.5 | 10.0 | 10.3 |
| Short term investments | 3.9 | 7.2 | 7.0 | 5.9 | 5.0 | 5.0 | 5.0 | 5.0 |
| Cash & equivalents | 6.5 | 6.2 | 6.1 | 7.8 | 7.5 | 6.7 | 5.3 | 5.5 |
| Total assets | 29.9 | 37.0 | 37.1 | 35.9 | 39.8 | 41.9 | 45.1 | 48.4 |
| Debt | 5.0 | 6.1 | 5.2 | 4.6 | 4.2 | 4.0 | 3.8 | 3.6 |
| S/T liabilities (incl. suppliers) | 7.6 | 8.5 | 9.0 | 9.0 | 9.7 | 10.3 | 10.6 | 10.5 |
| L/T liabilities | 0.6 | 5.1 | 4.8 | 3.7 | 5.4 | 4.6 | 3.7 | 2.7 |
| Equity | 16.8 | 17.4 | 18.2 | 18.7 | 20.4 | 23.0 | 27.0 | 31.6 |
| Minorities | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 |
| Total equity and liabilities | 29.9 | 37.0 | 37.1 | 35.9 | 39.8 | 41.9 | 45.1 | 48.4 |
| Per share | 2015a | 2016a | 2017a | 2018a | 2019e | 2020e | 2021e | 2022e |
| EPS | 0.08 | 0.05 | 0.09 | 0.11 | 0.15 | 0.22 | 0.33 | 0.39 |
| CFPS | 0.45 | 0.81 | 0.12 | 0.23 | 0.48 | 0.68 | 0.95 | 0.99 |
| BVPS | 1.42 | 1.47 | 1.54 | 1.58 | 1.73 | 1.95 | 2.28 | 2.67 |
| DPS | 0.00 | 0.00 | 0.04 | 0.05 | 0.06 | 0.09 | 0.12 | 0.14 |
| Multiples | 2015a | 2016a | 2017a | 2018a | 2019e | 2020e | 2021e | 2022e |
| P/E | 50.8x | 83.1x | 45.6x | 37.0x | 26.2x | 18.1x | 11.8x | 10.2x |
| P/BV | 2.8x | 2.7x | 2.6x | 2.5x | 2.3x | 2.0x | 1.7x | 1.5x |
| EV/Sales | 4.4x | 4.2x | 3.4x | 2.7x | 2.4x | 1.8x | 1.4x | 1.3x |
| EV/EBITDA | 14.5x | 14.0x | 9.9x | 9.3x | 8.5x | 6.2x | 4.9x | 4.4x |
| EV/EBIT | 42.2x | 51.4x | 20.2x | 19.2x | 17.1x | 11.1x | 7.6x | 6.5x |
| FCF Yield | 11.4% | 20.5% | 2.9% | 5.8% | 12.3% | 17.2% | 24.0% | 25.0% |
| Dividend Yield | 0.0% | 0.0% | 1.0% | 1.3% | 1.5% | 2.2% | 3.0% | 3.4% |
| Payout ratio | 0.0% | 0.0% | 0.0% | 36.7% | 33.2% | 27.6% | 26.1% | 30.0% |
| Net debt/equity | -0.3x | -0.4x | -0.4x | -0.5x | -0.4x | -0.3x | -0.2x | -0.2x |
| Net debt/ebitda | -1.9x | -2.6x | -2.0x | -2.2x | -1.8x | -1.2x | -0.8x | -0.8x |
| Interest covered | -488.4x | 3.5x | 3.7x | 7.9x | -22.4x | 12.6x | 15.5x | 15.7x |
| ROIC | 6.9% | 6.1% | 13.8% | 15.3% | 13.7% | 17.0% | 19.1% | 18.5% |
| R.O.avg.E. | 5.6% | 3.3% | 5.7% | 6.8% | 9.1% | 11.9% | 15.8% | 15.7% |

Source: Company data, Alpha Finance estimates

DISCLOSURE APPENDIX

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Company specific regulatory disclosures

Disclosure checklist for companies mentioned & other price data information

| | Reuters | Rating | Price | Price date/time | | Disclosure |
|--------------------|----------|----------------|--------|------------------|----------------|------------|
| Aegean Airlines | AGNr.AT | Not Rated | €7.90 | Official close @ | 26 August 2019 | none |
| Alpha Bank | ACBr.AT | Restricted (G) | €1.50 | Official close @ | 26 August 2019 | 4 |
| Jumbo (Babyland) | BABr.AT | Outperform | €15.42 | Official close @ | 26 August 2019 | none |
| Piraeus Bank | BOPr.AT | Neutral | €2.80 | Official close @ | 26 August 2019 | 3 |
| PPC | DEHr.AT | Under Review | €2.65 | Official close @ | 26 August 2019 | 3 |
| ADMIE | ADMr.AT | Outperform | €2.13 | Official close @ | 26 August 2019 | 3 |
| Eurobank EFG | EURBr.AT | Neutral | €0.71 | Official close @ | 26 August 2019 | 3 |
| Hellenic Exchanges | EXCr.AT | Outperform | €4.49 | Official close @ | 26 August 2019 | none |
| Athens Water | EYDr.AT | Under Review | €7.72 | Official close @ | 26 August 2019 | none |
| Fourlis | FRLr.AT | Outperform | €5.22 | Official close @ | 26 August 2019 | none |
| Ellaktor | HELr.AT | Outperform | €2.17 | Official close @ | 26 August 2019 | none |
| Hellenic Petroleum | HEPr.AT | Outperform | €9.11 | Official close @ | 26 August 2019 | none |
| Gek | HRMr.AT | Outperform | €6.10 | Official close @ | 26 August 2019 | 3 |
| Motor Oil | MORr.AT | Outperform | €21.20 | Official close @ | 26 August 2019 | none |
| Mytilineos | MYTr.AT | Outperform | €9.88 | Official close @ | 26 August 2019 | none |
| National Bank | NBGr.AT | Outperform | €2.32 | Official close @ | 26 August 2019 | 3 |
| PPA (OLP) | OLPr.AT | Under Review | €23.15 | Official close @ | 26 August 2019 | none |
| TPA (OLTH) | OLTr.AT | Not rated | €29.20 | Official close @ | 26 August 2019 | none |
| Opap | OPAr.AT | Outperform | €9.25 | Official close @ | 26 August 2019 | 3 |
| OTE | OTEr.AT | Outperform | €11.93 | Official close @ | 26 August 2019 | 3 |
| Terna Energy | TENr.AT | Outperform | €7.30 | Official close @ | 26 August 2019 | none |
| Titan | TTNr.AT | Under review | €19.64 | Official close @ | 26 August 2019 | none |
| Thessalonica Water | TWSr.AT | Under Review | €5.20 | Official close @ | 26 August 2019 | none |

Source: Alpha Finance

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| | | RISK RATING | | | | | | | |
|--------------------|-------------------------------|--|--------------------------|-------------------------|-------------|----------------------|-----------------------|--------------------------|-------|
| | | Low (L) | Medium (M) | High (H) | Relative to | Horizon ² | Coverage ³ | IB services ⁴ | |
| FUNDAMENTAL RATING | Outperform O/P | TRP ¹ > +5% | | TRP ¹ > +15% | ASE Index | Dec. '11 | 6/40 | 15.0% | |
| | Neutral N | (5%) < TRP ¹ < +5% | | | | | 5/40 | 12.5% | |
| | Underperform U/P | TRP ¹ < (5%) | TRP ¹ < (15%) | | | | 0/40 | 0.0% | |
| | Restricted (G) R(G) | Alpha Finance belongs to the same group of companies | | | | | | 1/40 | 2.5% |
| | Restricted (IB) R (IB) | Alpha Finance is currently rendering investment banking services | | | | | | 0/40 | 0.0% |
| | Under review UR/ Not rated NR | No rating currently available | | | | | | 29/40 | 72.5% |

Source: Alpha Finance | Data as of 31.12.18 | 1: Total Return Potential (=capital return + dividend yield) | 2: except otherwise stated | 3: Percentage of companies under coverage within this category as of 31.12.18 | 4: Percentage of companies within this rating category for which investment banking services were provided over the past 12 months, as of 31.12.18. In several occasions, subject to the analyst's view and/or due to volatility of the shares, the ratings applied may fall out of the brackets described in the table above.

The Alpha Finance universe consists of 50 companies accounting as of 31.12.18 for 84.9% of total market value

Risk ratings explained

We derive the overall risk rating for a stock by applying a 60% weight on quantitative and a 40% weight on qualitative factors. We use a scale from 1 to 3 to describe 'low', 'medium' and 'high' risk respectively. We compute two different quantitative risks namely liquidity and volatility. We assign equal weights to liquidity and volatility risks to arrive at a so-called trading or quantitative risk for the specific stock researched. Using a scale of 1-to-3 scale, each analyst also assigns a qualitative risk that is entirely up to his/her discretion to determine. Following this, we calculated the combined risk of the specific stock applying the weights mentioned earlier. All IPOs are classified 'high risk' for 12 months after their listing date.

Definitions of Risk Ratings

| Quant factor | Definition | Brackets | Risk rating |
|--------------|--|--|-----------------------|
| Liquidity | Number of shares traded over the last 12 months as % of total shares outstanding | If less than or equal to 33% If greater than 33% but less than or equal to 66% If greater than 66% | High Medium Low |
| Volatility | The standard deviation of daily changes during the last 12 months. Volatility is used as a statistical measure of dispersion and indicates the propensity of a specific equity to suffer large swings in price. The stock's volatility is measured against the volatility of the ASE index | If equity volatility against the market's is greater than 2 If equity volatility against the market's is greater than 1.5 but less than or equal to 2 If equity volatility against the market's is less than or equal to 1.5 | High Medium Low |

Source: Alpha Finance | Data as of 31.12.12 | The quant factors are updated at the end of each calendar quarter

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