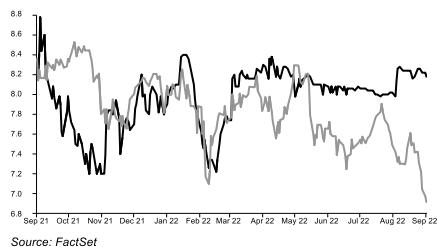


Company Flash Note

Buy	
<i>Recommendation unchanged</i>	
Share price: EUR	8.18
closing price as of 27/09/2022	
Target price: EUR	9.70
Target Price unchanged	
Upside/Downside Potential	18.6%
Reuters/Bloomberg	IZER.MC/IZER SM
Market capitalisation (EURm)	191
Current N° of shares (m)	23
Free float	23%
Daily avg. no. trad. sh. 12 mth (k)	10
Daily avg. trad. vol. 12 mth (k)	29.28
Price high/low 12 months	8.78 / 7.18
Abs Perfs 1/3/12 mths (%)	2.00/1.24/-2.15
Key financials (EUR)	12/21 12/22e 12/23e
Sales (m)	65 95 126
EBITDA (m)	7 10 14
EBITDA margin	11.2% 10.9% 11.0%
EBIT (m)	2 3 6
EBIT margin	2.6% 3.6% 4.4%
Net Profit (adj.)(m)	0 1 3
ROCE	3.2% 5.2% 6.9%
Net debt/(cash) (m)	14 22 31
Net Debt Equity	0.4 0.7 0.9
Net Debt/EBITDA	2.0 2.2 2.2
Int. cover(EBITDA/Fin.int)	8.5 8.6 9.5
EV/Sales	3.0 2.2 1.7
EV/EBITDA	26.9 20.2 15.6
EV/EBITDA (adj.)	26.9 20.2 15.6
EV/EBIT	nm 61.0 39.3
P/E (adj.)	nm nm nm
P/BV	5.8 6.1 5.6
OpFCF yield	0.4% 3.0% 4.5%
Dividend yield	0.0% 0.0% 0.0%
EPS (adj.)	0.02 0.06 0.12
BVPS	1.37 1.35 1.47
DPS	0.00 0.00 0.00

Shareholders

Laren Capital, S.L.U. 59%; Management Team 15%;
Santander AM 2%;



Analyst(s)

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Reason: Company results (post view)

28 September 2022

Resultados H122: Crecimiento orgánico y mejora margen

La compañía ha presentado esta mañana sus resultados del primer semestre en el que se observa un fuerte crecimiento de ingresos y EBITDA y, lo que es más relevante, un fuerte crecimiento del margen hasta el 12.9% marcando máximo histórico, muy por encima de nuestras estimaciones para el año (11.2%) y de las cifras del plan estratégico de la compañía (c.10%). Debido a las numerosas adquisiciones durante el año la deuda neta se sitúa en EUR31m (3.3x DN/EBITDA).

- ✓ Los **ingresos reportados** crecen un +31% con todas las líneas de negocio creciendo por encima del 10%. Estimamos que el crecimiento orgánico alcanza el +12%, por encima de nuestras estimaciones de c.+10%. Las líneas de negocio de mayor valor añadido representan más del 70% de las ventas. Destaca el crecimiento de las líneas de negocio de menor valor añadido tras la restructuración realizada en los últimos años.
- ✓ El **margen bruto** de la compañía también crece de manera notable hasta el 80.4% (+7.5pp vs H121) demostrando la capacidad de la compañía para crecer en los negocios más rentables y de mayor valor.
- ✓ En relación al **EBITDA normalizado** (excluyendo extraordinarios) el crecimiento es muy notable tanto a nivel reportado (+68%) como a nivel orgánico (+34%, según nuestras estimaciones). En relación al margen, se sitúa en el 12.9% a cierre de H122, estimando un 12% excluyendo las adquisiciones realizadas durante 2022, lo que tiene dos consecuencias muy relevantes: por un lado, a nivel **orgánico** el negocio está cada vez generando un **margin mayor** y por otro lado, las adquisiciones realizadas fortalecen este crecimiento aportando margen incremental, lo que se reflejará en un **mayor margen a futuro**.
- ✓ El **beneficio neto** de la compañía alcanza los EUR0.5m, mejorando también el margen sobre ingresos demostrando la capacidad de la compañía para generar beneficios pese al fuerte crecimiento experimentado.
- ✓ La **deuda neta** se sitúa en EUR31m (3.3x DN/EBITDA) debido al fuerte ritmo de adquisiciones llevado a cabo por la compañía, según nuestras estimaciones esperamos que el ratio se sitúe entre 2.5x-3x en FY22. Los vencimientos a corto plazo de dicha deuda se elevan a EUR18m, disponiendo la compañía de EUR27m de efectivo y equivalentes, además de líneas de crédito sin disponer.
- ✓ Los resultados muestran una **fortaleza del negocio** y un continuo crecimiento tanto orgánico como inorgánico que refuerza la tesis de inversión de la compañía. Los resultados son muy prometedores y atisban un FY22 que estará **por encima de nuestras estimaciones de EBITDA** y ligeramente por debajo en ingresos. No obstante, también la **deuda neta será superior** a nuestras estimaciones por lo que la mejora de valoración no será tan elevada.
- ✓ Mantenemos la **visión positiva** en la compañía y consideramos que es un valor a tener en cartera en un contexto como el actual. Las perspectivas de crecimiento son muy elevadas y la rentabilidad del negocio no deja de crecer incluso en un contexto negativo como el actual. **Reiteramos nuestra recomendación de Compra.**

Produced by:



GVC Gaesco Valores

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For important disclosure information, please refer to the disclaimer page of this report.

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Resultados H122

IZERTIS. POST-H1'22 RESULTS.

EURm	H1'21	H1'22	Δ% y/y
Total income	31.71	41.44	30.7%
Digital Transformation	13.47	18.14	34.7%
Technological Infrastructures & Services	7.76	10.96	41.2%
Business Operations	5.11	6.09	19.1%
Business Solutions	3.86	4.55	17.8%
Others	0.07	0.97	1216.2%
Other income (non operative)	1.44	0.74	-48.9%
Supplies	-8.61	-8.13	-5.6%
Gross margin	23.10	33.31	44.2%
% gross margin	72.8%	80.4%	7.5pp
Personnel costs	-18.41	-25.97	41.1%
Other general costs	-2.00	-2.37	18.4%
Other results	0.05	-0.05	-192.7%
Impairment & Results of sale of assets	0.00	0.00	n.a
EBITDA	2.75	4.93	79.2%
other non recurrent costs	0.31	0.21	-33.6%
Normalized EBITDA	3.06	5.14	67.7%
Normalized EBITDA mg (%)	10.1%	12.9%	2.8pp
EBIT	0.52	1.48	184.4%
Net income	0.07	0.48	548.6%

Source: Izertis & GVC Gaesco Valores

Análisis crecimiento orgánico/inorgánico

En base a la información reportada por la compañía en el momento de las adquisiciones y a estimaciones propias los crecimientos orgánicos de la compañía serían los siguientes:

IZERTIS. POST-H1'22 RESULTS. Organic & Inorganic

EURm	H1'21	H1'22	Δ% y/y	Inorganic H1'21	Inorganic H1'22	H1'22 organic	Δ% y/y org.
Net income	30.2	39.7	31.6%	2.5	3.1	36.7	12%
Digital Transformation	13.5	18.1	34.7%	2.3	1.5	16.7	6%
Technological Infrastructures & Services	7.8	11.0	41.2%	0.2	1.6	9.4	18%
Business Operations	5.1	6.1	19.1%	0.0	0.0	6.1	19%
Business Solutions	3.9	4.6	17.8%	0.0	0.0	4.6	18%

Source: GVC Gaesco Valores estimates

Izertis: Summary tables

PROFIT & LOSS (EURm)	12/2019	12/2020	12/2021	12/2022e	12/2023e	12/2024e
Sales	46.3	50.7	65.0	94.7	126	151
Cost of Sales & Operating Costs	-41.7	-45.5	-57.8	-84.4	-112.3	-134.4
Non Recurrent Expenses/Income	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	4.6	5.3	7.3	10.4	13.9	16.9
EBITDA (adj.)*	4.6	5.3	7.3	10.4	13.9	16.9
Depreciation	-3.0	-3.9	-5.6	-6.9	-8.4	-9.3
EBITA	1.6	1.4	1.7	3.4	5.5	7.6
EBITA (adj.)*	1.6	1.4	1.7	3.4	5.5	7.6
Amortisations and Write Downs	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	1.6	1.4	1.7	3.4	5.5	7.6
EBIT (adj.)*	1.6	1.4	1.7	3.4	5.5	7.6
Net Financial Interest	-0.4	-1.4	-0.9	-1.2	-1.5	-1.6
Other Financials	0.0	0.0	0.0	0.0	0.0	0.0
Associates	-0.1	-0.4	0.0	0.0	0.0	0.0
Other Non Recurrent Items	-0.6	2.4	-0.1	-0.3	-0.3	-0.3
Earnings Before Tax (EBT)	0.5	1.9	0.7	1.9	3.7	5.7
Tax	-0.2	-0.5	-0.3	-0.5	-0.9	-1.4
<i>Tax rate</i>	46.3%	27.9%	45.8%	25.0%	25.0%	25.0%
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
Net Profit (reported)	0.3	1.4	0.4	1.4	2.8	4.3
Net Profit (adj.)	0.3	1.4	0.4	1.4	2.8	4.3
CASH FLOW (EURm)	12/2019	12/2020	12/2021	12/2022e	12/2023e	12/2024e
Cash Flow from Operations before change in NWC	3.4	5.7	6.0	8.4	11.2	13.6
Change in Net Working Capital	0.2	0.5	-3.4	-0.5	-0.4	-0.2
Cash Flow from Operations	3.5	6.2	2.6	7.8	10.8	13.4
Capex	-2.5	-1.6	-1.9	-2.0	-2.3	-2.2
Net Financial Investments	0.0	0.0	-1.8	-14.1	-17.8	-13.0
Free Cash Flow	1.1	4.5	-1.1	-8.3	-9.3	-1.8
Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Other (incl. Capital Increase & share buy backs)	-2.4	0.1	-3.6	0.3	0.5	0.6
Change in Net Financial Debt	-1.4	4.7	-4.7	-8.0	-8.7	-1.2
NOPLAT	1.6	1.4	1.7	3.4	5.5	7.6
BALANCE SHEET & OTHER ITEMS (EURm)	12/2019	12/2020	12/2021	12/2022e	12/2023e	12/2024e
Net Tangible Assets	1.9	1.8	1.6	1.7	1.7	1.8
Net Intangible Assets (incl.Goodwill)	20.2	26.7	39.6	52.8	66.6	72.2
Right-of-Use Assets (Lease Assets)	0.0	0.0	0.0	0.0	0.0	0.0
Net Financial Assets & Other	3.1	5.5	5.6	5.2	4.9	4.8
Total Fixed Assets	25.2	33.9	46.9	59.7	73.3	78.8
Inventories	0.0	0.4	0.8	0.9	0.9	1.0
Trade receivables	12.9	12.3	14.6	15.8	16.9	17.9
Other current assets	2.1	0.7	1.1	1.2	1.3	1.3
Cash (-)	-4.2	-15.0	-37.7	-37.4	-38.1	-38.9
Total Current Assets	19.2	28.5	54.3	55.2	57.2	59.1
Total Assets	44.4	62.4	101.2	114.9	130.5	137.9
Shareholders Equity	15.6	23.6	32.0	31.6	34.3	38.6
Minority	0.2	0.2	0.3	0.3	0.3	0.3
Total Equity	15.7	23.8	32.2	31.8	34.6	38.9
Long term interest bearing debt	9.1	16.8	35.3	42.4	51.4	53.7
Provisions	0.0	0.0	0.0	0.0	0.0	0.0
Lease Liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	1.7	3.8	5.0	4.8	4.5	4.1
Total Long Term Liabilities	10.8	20.6	40.3	47.2	55.9	57.8
Short term interest bearing debt	9.4	7.9	16.8	17.3	17.8	17.4
Trade payables	5.4	5.7	5.1	5.7	6.5	7.4
Other current liabilities	3.1	4.3	6.8	12.9	15.7	16.5
Total Current Liabilities	17.9	17.9	28.6	35.9	40.0	41.3
Total Liabilities and Shareholders' Equity	44.4	62.4	101.2	114.9	130.5	137.9
Net Capital Employed	31.8	37.4	51.6	59.0	70.2	75.2
Net Working Capital	7.5	7.0	10.4	11.0	11.4	11.5
GROWTH & MARGINS	12/2019	12/2020	12/2021	12/2022e	12/2023e	12/2024e
<i>Sales growth</i>	26.1%	9.5%	28.2%	45.6%	33.3%	19.8%
EBITDA (adj.)* growth	40.8%	14.2%	38.0%	42.3%	34.6%	21.2%
EBITA (adj.)* growth	26.7%	-13.2%	20.3%	104.3%	61.8%	37.7%
EBIT (adj.)*growth	26.7%	-13.2%	20.3%	104.3%	61.8%	37.7%

Izertis: Summary tables

GROWTH & MARGINS	12/2019	12/2020	12/2021	12/2022e	12/2023e	12/2024e
Net Profit growth	-55.3%	447.6%	-71.6%	263.9%	97.0%	52.9%
EPS adj. growth	-55.3%	440.4%	-73.8%	263.9%	97.0%	52.9%
DPS adj. growth						
EBITDA (adj)* margin	10.0%	10.4%	11.2%	10.9%	11.0%	11.2%
EBITA (adj)* margin	3.5%	2.7%	2.6%	3.6%	4.4%	5.0%
EBIT (adj)* margin	3.5%	2.7%	2.6%	3.6%	4.4%	5.0%
RATIOS	12/2019	12/2020	12/2021	12/2022e	12/2023e	12/2024e
Net Debt/Equity	0.9	0.4	0.4	0.7	0.9	0.8
Net Debt/EBITDA	3.1	1.8	2.0	2.2	2.2	1.9
Interest cover (EBITDA/Fin.interest)	11.8	3.7	8.5	8.6	9.5	10.7
Capex/D&A	81.6%	42.3%	34.5%	29.3%	27.3%	23.7%
Capex/Sales	5.3%	3.2%	3.0%	2.1%	1.8%	1.5%
NWC/Sales	16.3%	13.9%	16.0%	11.6%	9.0%	7.6%
ROE (average)	2.1%	7.0%	1.4%	4.5%	8.5%	11.8%
ROCE (adj.)	5.4%	3.9%	3.2%	5.2%	6.9%	8.9%
WACC	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%
ROCE (adj.)/WACC	0.6	0.5	0.4	0.6	0.8	1.1
PER SHARE DATA (EUR)***	12/2019	12/2020	12/2021	12/2022e	12/2023e	12/2024e
Average diluted number of shares	21.3	21.6	23.4	23.4	23.4	23.4
EPS (reported)	0.01	0.06	0.02	0.06	0.12	0.18
EPS (adj.)	0.01	0.06	0.02	0.06	0.12	0.18
BVPS	0.73	1.09	1.37	1.35	1.47	1.65
DPS	0.00	0.00	0.00	0.00	0.00	0.00
VALUATION	12/2019	12/2020	12/2021	12/2022e	12/2023e	12/2024e
EV/Sales	2.0	3.3	3.0	2.2	1.7	1.4
EV/EBITDA	20.5	31.7	26.9	20.2	15.6	13.0
EV/EBITDA (adj.)*	20.5	31.7	26.9	20.2	15.6	13.0
EV/EBITA	59.1	120.0	116.9	61.0	39.3	28.8
EV/EBITA (adj.)*	59.1	120.0	116.9	61.0	39.3	28.8
EV/EBIT	59.1	n.m.	n.m.	61.0	39.3	28.8
EV/EBIT (adj.)*	59.1	n.m.	n.m.	61.0	39.3	28.8
P/E (adj.)	n.m.	n.m.	n.m.	n.m.	n.m.	44.7
P/BV	5.4	6.9	5.8	6.1	5.6	5.0
Total Yield Ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/CE	3.2	4.7	3.8	3.2	2.7	2.6
OpFCF yield	1.3%	2.8%	0.4%	3.0%	4.5%	5.8%
OpFCF/EV	1.1%	2.7%	0.3%	2.8%	3.9%	5.1%
Payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend yield (gross)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV AND MKT CAP (EURm)	12/2019	12/2020	12/2021	12/2022e	12/2023e	12/2024e
Price** (EUR)	3.92	7.54	7.98	8.18	8.18	8.18
Outstanding number of shares for main stock	21.3	21.6	23.4	23.4	23.4	23.4
Total Market Cap	83.5	162.8	186.8	191.5	191.5	191.5
Gross Financial Debt (+)	18.5	24.7	52.1	59.7	69.2	71.1
Cash & Marketable Securities (-)	-4.2	-15.0	-37.7	-37.4	-38.1	-38.9
Net Financial Debt	14.4	9.7	14.4	22.4	31.1	32.3
Lease Liabilities (+)	0.0	0.0	0.0	0.0	0.0	0.0
Net Debt	14.4	9.7	14.4	22.4	31.1	32.3
Other EV components	-3.1	-5.5	-5.6	-5.2	-4.9	-4.8
Enterprise Value (EV adj.)	94.7	167.0	195.6	208.6	217.7	219.0

Source: Company, GVC Gaesco Valores estimates.

Notes

* Where EBITDA (adj.) or EBITA (adj)= EBITDA (or EBITA) -/+ Non Recurrent Expenses/Income and where EBIT (adj)= EBIT -/+ Non Recurrent Expenses/Income - PPA amortisation

**Price (in local currency): Fiscal year end price for Historical Years and Current Price for current and forecasted years

***EPS (adj.) diluted= Net Profit (adj.)/Avg DIL. Ord. (+ Ord. equivalent) Shs. EPS (reported) = Net Profit reported/Avg DIL. Ord. (+ Ord. equivalent) Shs.

Sector: Technology/Computer Services

Company Description: Izertis is a technological consulting company that helps customers through its digital transformation with a broad portfolio of services. The company was founded in 1996 by its President and CEO and its growth has been constant since then. Now the company is in a growth momentum both organically and inorganically to consolidate the market.

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Recommendation history for IZERTIS

Date	Recommendation	Target price	Price at change date
07-Apr-22	Buy	9.70	8.24
29-Nov-21	Buy	9.70	7.20

Source: Factset & ESN, price data adjusted for stock splits.

This chart shows GVC Gaesco Valores continuing coverage of this stock; the current analyst may or may not have covered it over the entire period. Current analyst: Juan Peña (since 24/11/2021)



ESN Recommendation System

The ESN Recommendation System is **Absolute**. It means that each stock is rated based on **total return**, measured by the upside/downside potential (including dividends and capital reimbursement) over a **12-month time horizon**. The final responsible of the recommendation of a listed company is the analyst who covers that company. The recommendation and the target price set by an analyst on one stock are correlated but not totally, because an analyst may include in its recommendation also qualitative elements as market volatility, earning momentum, short term news flow, possible M&A scenarios and other subjective elements.

SELL	REDUCE	NEUTRAL	ACCUMULATE	BUY
-15%	-5%	5%	15%	

The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy (B)**, **Accumulate (A)**, **Neutral (N)**, **Reduce (R)** and **Sell (S)**.

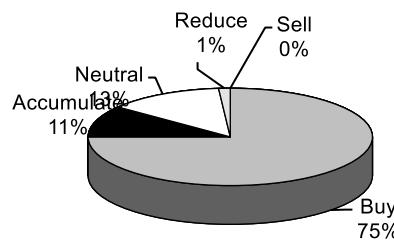
Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

Meaning of each recommendation or rating:

- **Buy:** the stock is expected to generate total return of **over 15%** during the next 12 months
- **Accumulate:** the stock is expected to generate total return of **5% to 15%** during the next 12 months
- **Neutral:** the stock is expected to generate total return of **-5% to +5%** during the next 12 months
- **Reduce:** the stock is expected to generate total return of **-5% to -15%** during the next 12 months
- **Sell:** the stock is expected to generate total return **under -15%** during the next 12 months
- **Rating Suspended:** the rating is suspended due to: a) a capital operation (take-over bid, SPO, etc.) where a Member of ESN is or could be involved with the issuer or a related party of the issuer; b) a change of analyst covering the stock; c) the rating of a stock is under review by the Analyst.
- **Not Rated:** there is no rating for a stock when there is a termination of coverage of the stocks or a company being floated (IPO) by a Member of ESN or a related party of the Member.

Note: a certain flexibility on the limits of total return bands is permitted especially during higher phases of volatility on the markets

GVC Gaesco Valores, S.V., S.A.Ratings Breakdown



For full ESN Recommendation and Target price history (in the last 12 months) please see ESN Website [Link](#)

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