

CYBEROO

Sector: Industrials

BUY

Price: Eu2.73 - Target: Eu3.75

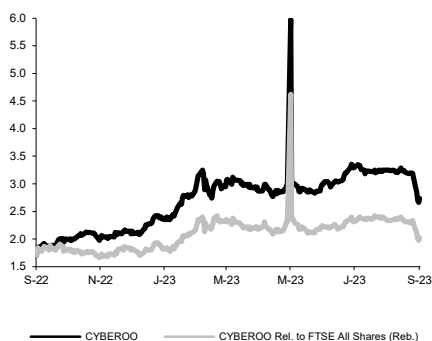
Strong Growth in 1H23, Internationalisation Gains Traction

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Stock Rating

Rating:	Unchanged		
Target Price (Eu):	Unchanged		
	2023E	2024E	2025E
Chg in Adj EPS	0.0%	0.0%	0.0%

CYBEROO - 12M Performance



Stock Data

Reuters code:	CYB.MI
Bloomberg code:	CYB IM

Performance	1M	3M	12M
Absolute	-15.8%	-8.5%	59.9%
Relative	-13.3%	-9.0%	23.8%
12M (H/L)	5.98/1.83		
3M Average Volume (th):	20.00		

Shareholder Data

No. of Ord shares (mn):	40
Total no. of shares (mn):	42
Mkt Cap Ord (Eu mn):	108
Total Mkt Cap (Eu mn):	108
Mkt Float - Ord (Eu mn):	28
Mkt Float (in %):	25.9%
Main Shareholder:	
Cyberoo Glob1 Spa	55.5%

Balance Sheet Data

Book Value (Eu mn):	22
BVPS (Eu):	0.52
P/BV:	5.2
Net Financial Position (Eu mn):	6
Enterprise Value (Eu mn):	108

- Strong growth continued in 1H:** revenues came to €7.8mn (+35% YoY) in line with our estimate (+1%), with solid growth in the Cyber Security & Device Security division (revenues €5.4mn, +52% YoY), and a steadier trend in Managed Services (€2.3mn, +8% YoY). Recurring revenue stood at 59%, slightly below the 63% recorded in FY22. VoP was €8.8mn (+31% YoY). As things stand, roughly 600 clients are adopting CYB solutions, with an increase of 55 units in the first part of the year; the retention rate remains extremely high (c.98.5%), while the average ticket is growing steadily, consistent with the company's strategy to target larger and mid-size customers and improve the quality of products and services offered.
- Margins up despite rising structural costs.** EBITDA was €3.0mn (+54% YoY), vs. our estimate of €3.2mn (-7%), with a margin of 33.7% (28.6% in 1H22), despite a significant increase in operating costs due to recruitment in Italy (+16 people), and the opening of a new SOC in Poland (+15 outsourced workers). EBIT came to €1.8mn, in line with our estimate and more than doubling YoY, with a margin of 20.9%. Net profit closed at €1.2mn (€0.5mn in 1H22). The NFP was €1.4mn, down vs. our estimate of €1.6mn, a shift due mainly to higher investments in the development of new solutions with the aim of completing the cybersecurity offering and improving the precision and efficacy of incident response activity.
- Investing in new products and services, and new geographical markets.** During the call management confirmed its positive outlook, with the solid growth trajectory foreseen continuing in 2H. CYB kept investing in new features and solutions, as well as in the engineering of the soon-to-be-launched virtual network operations centre (V-NOC), that will offer a complementary solution to the current MDR. Lastly, a new 24/7 service has been introduced allowing corporates (both existing and potential clients) to contact specialists in the event of a cyber incident. For the future, CYB is keeping a keen eye on the French and German markets, with a clear strategy: invest cashflow in opening new SOCs (as recently done in Poland) rather than entering through M&A and developing a network of partners/local distributors.
- FY23-25 estimates unchanged.** Considering the just-released interim results, we are leaving our estimates unchanged. Our current estimates embed a 30% 3-year top line CAGR to 2025, with margins projected to improve steadily over the same period.
- BUY; target €3.75 confirmed.** We continue to appreciate CYB's business model, which can combine strong revenue growth with high margins and good cash generation. We believe CYB is just at the beginning of its scale-up phase and is well equipped to benefit from structural sector trends, as secure technologies and data protection remain crucial for both public and private entities. We confirm our BUY recommendation and €3.75 TP on a fully-diluted basis, assuming the full exercise of deep-in-the-money warrants (strike price at €1.04) which expire as of 16 October. We note that our estimates and valuation do not include additional opportunities relating to business expansion outside Italy. The Polish market may represent a further test-bench for the effectiveness of CYB's business model, and can blaze a trail for the German and French markets.

Key Figures & Ratios	2021A	2022A	2023E	2024E	2025E
Sales (Eu mn)	9	16	22	28	34
EBITDA Adj (Eu mn)	2	7	10	14	19
Net Profit Adj (Eu mn)	0	3	5	7	10
EPS New Adj (Eu)	0.004	0.070	0.118	0.174	0.244
EPS Old Adj (Eu)	0.004	0.070	0.118	0.174	0.244
DPS (Eu)	0.000	0.000	0.000	0.000	0.000
EV/EBITDA Adj	26.3	10.9	10.5	7.5	5.3
EV/EBIT Adj	nm	16.8	14.9	9.9	6.7
P/E Adj	nm	39.1	23.2	15.8	11.2
Div. Yield	0.0%	0.0%	0.0%	0.0%	0.0%
Net Debt/EBITDA Adj	0.1	-0.3	-0.6	-0.6	-0.8

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CYBEROO – Key Figures

Profit & Loss (Eu mn)	2020A	2021A	2022A	2023E	2024E	2025E
Sales	6	9	16	22	28	34
EBITDA	2	2	7	10	14	19
EBIT	0	0	4	7	11	15
Financial Income (charges)	0	0	0	0	0	0
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	0	0	4	7	10	15
Taxes	-0	-0	-1	-2	-3	-4
Tax rate	-42.3%	-38.8%	-32.0%	-30.0%	-30.0%	-30.0%
Minorities & Discontinued Operations	0	0	0	0	0	0
Net Profit	0	0	3	5	7	10
EBITDA Adj	2	2	7	10	14	19
EBIT Adj	0	0	4	7	11	15
Net Profit Adj	0	0	3	5	7	10
Per Share Data (Eu)	2020A	2021A	2022A	2023E	2024E	2025E
Total Shares Outstanding (mn) - Average	42	42	42	42	42	42
Total Shares Outstanding (mn) - Year End	38	40	40	42	42	42
EPS f.d	0.001	0.005	0.070	0.121	0.174	0.244
EPS Adj f.d	0.001	0.004	0.070	0.118	0.174	0.244
BVPS f.d	0.293	0.308	0.377	0.524	0.697	0.942
Dividend per Share ORD	0.000	0.000	0.000	0.000	0.000	0.000
Dividend per Share SAV	0.000	0.000	0.000	0.000	0.000	0.000
Dividend Payout Ratio (%)						
Cash Flow (Eu mn)	2020A	2021A	2022A	2023E	2024E	2025E
Gross Cash Flow	2	2	5	8	11	14
Change in NWC	-0	-2	-0	-2	-4	-4
Capital Expenditure	-3	-3	-3	-4	-4	-5
Other Cash Items	0	0	0	0	0	0
Free Cash Flow (FCF)	-2	-3	2	2	3	6
Acquisitions, Divestments & Other Items	-0	-0	-0	0	0	0
Dividends	0	0	0	0	0	0
Equity Financing/Buy-back	0	1	0	2	0	0
Change in Net Financial Position	-2	-2	2	4	3	6
Balance Sheet (Eu mn)	2020A	2021A	2022A	2023E	2024E	2025E
Total Fixed Assets	8	10	10	11	12	13
Net Working Capital	2	3	3	6	9	13
Long term Liabilities	-1	-0	-0	-0	-0	-0
Net Capital Employed	9	12	13	16	20	25
Net Cash (Debt)	2	-0	2	6	9	14
Group Equity	11	12	15	22	29	39
Minorities	0	0	0	0	0	0
Net Equity	11	12	15	22	29	39
Enterprise Value (Eu mn)	2020A	2021A	2022A	2023E	2024E	2025E
Average Mkt Cap	40	64	75	114	114	114
Adjustments (Associate & Minorities)	0	0	0	0	0	0
Net Cash (Debt)	2	-0	2	6	9	14
Enterprise Value	38	65	73	108	105	100
Ratios (%)	2020A	2021A	2022A	2023E	2024E	2025E
EBITDA Adj Margin	33.7%	27.9%	43.3%	47.6%	50.7%	54.7%
EBIT Adj Margin	3.4%	4.7%	27.9%	33.7%	38.1%	43.1%
Gearing - Debt/Equity	-13.7%	2.2%	-12.6%	-26.6%	-30.0%	-36.7%
Interest Cover on EBIT	nm	nm	nm	nm	nm	nm
Net Debt/EBITDA Adj	-0.8	0.1	-0.3	-0.6	-0.6	-0.8
ROACE*	2.3%	3.9%	34.0%	45.4%	52.0%	59.5%
ROE*	0.5%	1.5%	20.5%	22.5%	24.9%	25.9%
EV/CE	4.6	6.0	5.7	6.8	5.2	4.0
EV/Sales	6.8	7.3	4.7	5.0	3.8	2.9
EV/EBITDA Adj	20.2	26.3	10.9	10.5	7.5	5.3
EV/EBIT Adj	nm	nm	16.8	14.9	9.9	6.7
Free Cash Flow Yield	-1.5%	-2.5%	1.7%	1.9%	2.7%	5.3%
Growth Rates (%)	2020A	2021A	2022A	2023E	2024E	2025E
Sales	-0.7%	57.9%	76.4%	39.0%	28.7%	23.7%
EBITDA Adj	-23.2%	30.3%	174.2%	52.8%	37.1%	33.4%
EBIT Adj	-83.5%	121.6%	945.0%	67.8%	45.5%	39.7%
Net Profit Adj	-92.1%	211.2%	1499.6%	76.8%	47.1%	40.6%
EPS Adj	-92.1%	211.1%	1577.9%	68.6%	47.1%	40.6%
DPS						

*Excluding extraordinary items

Source: Intermonte SIM estimates

1H23 Results

Strong growth continued in 1H: revenues came to €7.8mn (+35% YoY) in line with our estimate (+1%) (+1%), with solid growth in the Cyber Security & Device Security division (revenues €5.4mn, +52% YoY), and a steadier trend in Managed Services (€2.3mn, +8% YoY). Recurring revenue stood at 59%, slightly below the 63% recorded in FY22. VoP was €8.8mn (+31% YoY). As things stand, roughly 600 clients are adopting CYB solutions, with an increase of 55 units in the first part of the year; the retention rate remains extremely high (c.98.5%), while the average ticket is growing steadily, consistent with the company's strategy to target larger and mid-size customers and improve the quality of products and services offered.

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Cybereroo: 1H23 results

(in EUR '000s)	1H21A	2H21A	FY21A	1H22A	2H22A	FY22A	1H23A	1H23E	1H AvE
Cyber Security & Dev. Sec.	1,223	3,086	4,309	3,567	7,446	11,013	5,414	5,437	
YoY	82.8%	220.8%	164.2%	191.7%	141.3%	155.6%	51.8%	52.4%	
% Net Sales	35%	58%	49%	61%	76%	71%	69%	70%	
Managed Services	2,155	2,166	4,321	2,121	2,241	4,362	2,292	2,185	
YoY	7.2%	24.7%	15.3%	-1.5%	3.4%	1.0%	8.1%	3.0%	
% Net Sales	62%	41%	49%	37%	23%	28%	29%	28%	
Digital Transformation	96	92	188	113	65	178	116	146	
YoY	-23.7%	13.1%	-9.2%	17.9%	-29.3%	-5.3%	2.6%	30.0%	
% Net Sales	3%	2%	2%	0%	0%	1%	1%	2%	
Total Net Sales	3,473	5,345	8,818	5,802	9,752	15,553	7,822	7,769	0.7%
YoY	23.8%	92.2%	57.9%	67.0%	82.5%	76.4%	34.8%	33.9%	
Other revenue (incl.capitalized R&D)	1,013	649	1,662	925	1,084	2,009	970	1,025	(5.4%)
Production Value	4,486	5,993	10,480	6,727	10,835	17,562	8,792	8,794	(0.0%)
YoY	13.4%	63.0%	37.3%	49.9%	80.8%	67.6%	30.7%	30.7%	
EBITDA	450	2,006	2,456	1,925	4,810	6,735	2,964	3,186	(7.0%)
% Margin on Prod. Value	10.0%	33.5%	23.4%	28.6%	44.4%	38.3%	33.7%	36.2%	
YoY	-63.0%	200.7%	30.3%	327.9%	139.7%	174.2%	54.0%	65.5%	
EBIT	-414	830	416	900	3,445	4,345	1,840	1,836	0.2%
% Margin on Prod. Value	-9.2%	13.8%	4.0%	13.4%	31.8%	24.7%	20.9%	20.9%	
YoY	-184.5%	-374.3%	121.6%	-317.4%	315.1%	945.0%	104.4%	104.0%	
Net Income	-521	695	174	499	2,307	2,787	1,158	1,198	(3.3%)
NFP	-221	-268	-268	-820	1,893	1,893	1,373	1,593	

Source: Intermonte SIM

Financials

Cyberoo: Profit & Loss (FY19A-FY25E)

(in EUR '000s)	FY19A	FY20A	FY21A	FY22A	FY23E	FY24E	FY25E
Total Net Sales	5,623	5,586	8,818	15,553	21,617	27,815	34,415
YoY	22.9%	-0.7%	57.9%	76.4%	39.0%	28.7%	23.7%
<i>Increase in Fixed Assets</i>	851	1,478	1,436	1,734	2,000	2,250	2,500
<i>Other revenue</i>	250	570	225	275	300	300	300
Other	1,101	2,048	1,662	2,009	2,300	2,550	2,800
Production Value	6,724	7,634	10,480	17,562	23,917	30,365	37,215
YoY	28.3%	13.5%	37.3%	67.6%	36.2%	27.0%	22.6%
Raw mat, consumption, goods	-2,527	-1,770	-2,825	-3,812	-4,323	-5,285	-6,539
Services	-433	-1,446	-1,382	-2,026	-2,152	-2,515	-2,821
Third party assets	-115	-178	-261	-339	-540	-612	-757
Staff costs	-1,461	-2,291	-3,541	-4,589	-6,110	-7,244	-7,481
Other	-92	-45	-68	-233	-500	-600	-800
EBITDA	2,455	1,884	2,456	6,735	10,290	14,109	18,816
<i>% Margin</i>	36.5%	24.7%	23.4%	38.3%	43.0%	46.5%	50.6%
YoY	41.7%	-23.2%	30.3%	174.2%	52.8%	37.1%	33.4%
D&A	-1,319	-1,697	-2,041	-2,390	-3,000	-3,500	-4,000
EBIT	1,136	188	416	4,345	7,290	10,609	14,816
<i>% Margin</i>	16.9%	2.5%	4.0%	24.7%	30.5%	34.9%	39.8%
PBT	1,050	97	279	4,101	7,040	10,359	14,566
Tax	-345	-41	-108	-1,312	-2,112	-3,108	-4,370
Tax rate %	-33%	-42%	-39%	-32%	-30%	-30%	-30%
Net Income	705	56	174	2,787	4,928	7,251	10,196

Source: Company data, Intermonte SIM

Cyberoo: Balance Sheet (FY19A-FY25E)

(in EUR '000s)	FY19A	FY20A	FY21A	FY22A	FY23E	FY24E	FY25E
Net Fixed Assets	5,666	7,288	9,213	9,697	10,497	11,297	12,197
Net Working Capital	1,686	1,736	3,217	3,454	5,556	9,093	12,684
Net Cap. Employed.	7,352	9,024	12,430	13,151	16,053	20,390	24,881
Equity	10,641	11,150	12,162	15,044	21,874	29,125	39,322
Net Debt	-3,289	-1,528	268	-1,893	-5,821	-8,735	-14,440

Source: Company data, Intermonte SIM

Cyberoo: Cash Flow (FY19A-FY25E)

(in EUR '000s)	FY19A	FY20A	FY21A	FY22A	FY23E	FY24E	FY25E
Net Income	705	56	174	2,787	4,928	7,251	10,196
D&A	1,319	1,697	2,041	2,390	3,000	3,500	4,000
Change in WC	-1,318	-174	-1,648	-375	-2,102	-3,537	-3,591
Other	-197	-238	49	0	0	0	0
CF from Operations	509	1,341	616	4,802	5,827	7,214	10,605
Net Capex	-3,883	-2,948	-3,322	-2,983	-3,800	-4,300	-4,900
FCF	-3,374	-1,608	-2,706	1,819	2,027	2,914	5,705
M&A and others	-491	-19	-2	-350	0	0	0
Capital Increase	7,635	464	810	385	1,902	0	0
Dividend Payment	0	0	0	0	0	0	0
Net Cash Flow	3,770	-1,761	-1,796	2,161	3,928	2,914	5,705
Net Debt (Cash) at BoP	481	-3,289	-1,528	268	-1,893	-5,821	-8,735
Net Debt / (Cash) at EoP	-3,289	-1,528	268	-1,893	-5,821	-8,735	-14,440
Net Debt/EBITDA	-1.3x	-0.8x	0.1x	-0.3x	-0.6x	-0.6x	-0.8x

Source: Company data, Intermonte SIM

Cyberoo in Brief

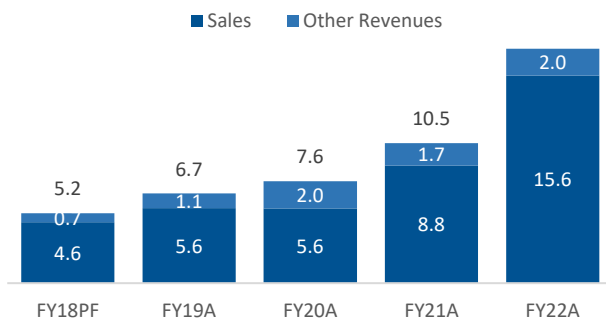
Company description

Founded in 2008, Cyberoo is a provider of managed detection and response (MDR) cybersecurity solutions and a managed service provider in the IT outsourcing segment. The company is part of the SEDOC group and has been listed on the AIM segment of the Italian stock exchange since 7th October 2019. Cyberoo serves corporate clients in Italy through a network of over 26 distributors and has recently opened up in France, Germany, and Austria. It employs people across Italy, Poland and the Ukraine.

Strengths/Opportunities

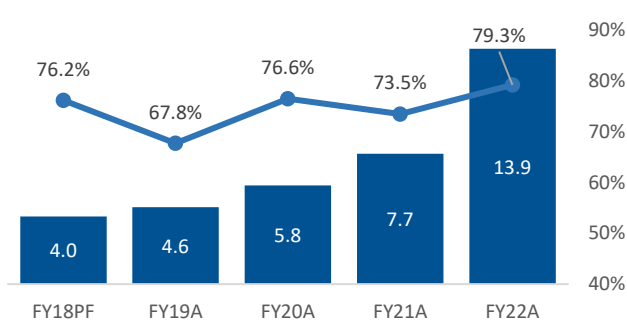
- Extensive national distribution network through partnerships
- Industry recognition of CYB's MDR offering (Gartner)
- Recurring revenue model
- Growing demand for MDR/MSP from Italian SMEs
- Scarcity of Italian cybersecurity professionals
- Advanced AI capabilities

CYB: Breakdown of production value (€mn)



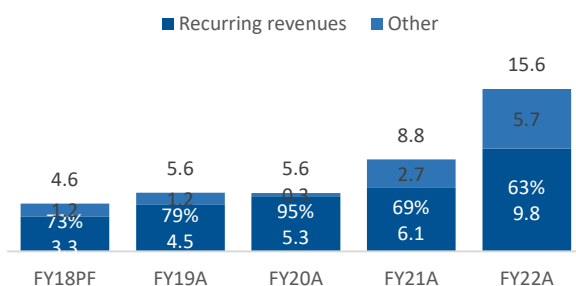
Source: Company data

CYB: Gross profit (€mn, l-ax) and gross margin (% Production Value, r-ax)



Source: Company data

CYB: Recurring revenue vs net sales (€mn)



Source: Company data

Management

CEO and CFO: F. Leonardi

Chairman: M. Bonifati

Next BoD renewal: March 2024

BoD independent members: 2/7

Shareholders

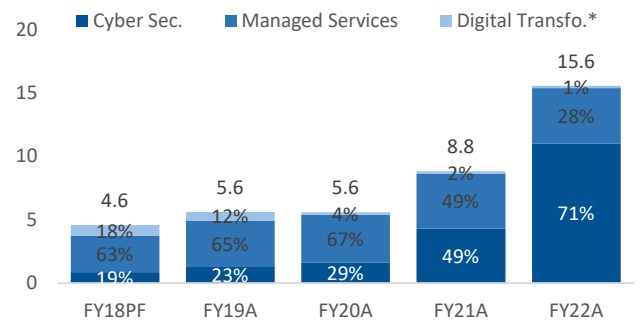
Cyberoo Glob1*	55.5%
SEDOC	5.8%
Anthilia Capital*	5.0%
Fabio Leonardi	5.2%
Market/others	33.7%

* SEDOC is owned by F. Leonardi (65%), D. Cignatta (20%) and M. Bonifati (15%)

Weaknesses/Threats

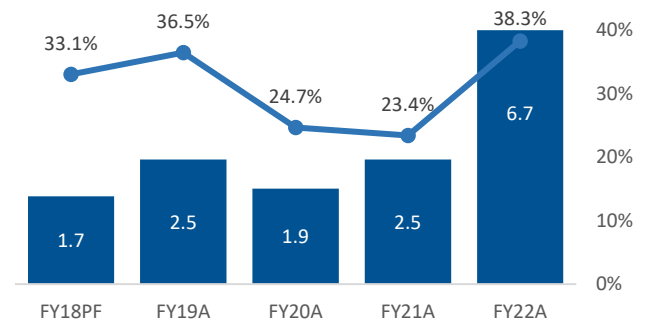
- Small in size compared to large international players
- Conservative accounting of commercial discounts
- Crowded Italian IT outsourcing market
- Significant exposure to the Ukraine
- Relationship with parent SEDOC is a potential source of conflict of interest

CYB: Breakdown of net sales by segment (€mn)



Source: Company data - *Digital Transformation activities shifted to Data Protection and Data Governance activities through Cyberoo from September 2020

CYB: EBITDA (€mn, l-ax) and EBITDA margin (% production value, r-ax)



Source: Company data

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	CYBEROO		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	3.75	Previous Target (Eu):	3.75
Current Price (Eu):	2.73	Previous Price (Eu):	3.19
Date of report:	02/10/2023	Date of last report:	25/09/2023

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GUIDE TO FUNDAMENTAL RESEARCH

The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- Discounted cash flow (DCF) model or similar methods such as a dividend discount model (DDM)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBIT, price /sales.
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 4.0% and a risk premium of 5.5% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the S&P500 Index, most of those on the MIBEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.

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Explanation of our ratings system:

BUY: stock expected to outperform the market by over 25% over a 12 month period;

OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;

NEUTRAL: stock performance expected at between +10% and -10% compared to the market over a 12 month period;

UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;

SELL: stock expected to underperform the market by over 25% over a 12 month period.

Prices: The prices reported in the research refer to the price at the close of the previous day of trading

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Intermonte SIM is authorised by CONSOB to provide investment services and is listed at n° 246 in the register of brokerage firms.

As at 30 June 2023 Intermonte's Research Department covered 118 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	24.79 %
OUTPERFORM:	52.99 %
NEUTRAL:	20.51 %
UNDERPERFORM	01.71 %
SELL:	00.00 %

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (48 in total) is as follows:

BUY:	38.78 %
OUTPERFORM:	51.02 %
NEUTRAL:	10.20 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

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Emittente	%	Long/Short
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