

Finally, we also highlight that Gartner has confirmed CYB among the Top 50 vendors of MDR in the world, and as the only Italian among the 12 European firms chosen. Gartner also indicates that by 2025, c.60% of organisations (vs. the current 30%), will actively use the threat interruption and containment functionality provided by MDR suppliers.

Additionally, CYB is pursuing a distribution agreement with a major international operator for the Polish market, which despite being smaller than the Italian market, features greater willingness to invest in cybersecurity solutions among SMEs. The Polish market represents a further test-bench for the effectiveness of CYB's business model and can blaze a trail for other European markets.

Cyberoo: Peers relative market multiples

	Mkt Cap	EV/Sales (x)			EV/EBITDA (x)			EV/EBIT (x)			P/E (x)		
	€mn	FY1	FY2	FY3	FY1	FY2	FY3	FY1	FY2	FY3	FY1	FY2	FY3
Cyberoo	139	4.8x	3.9x	3.2x	10.9x	8.1x	6.4x	15.2x	10.8x	8.2x	23.9x	17.3x	13.6x
Splunk	-	6.0x	5.1x	-	17.0x	14.1x	-	21.0x	15.9x	-	28.2x	21.5x	-
Fortinet Inc	48,343	9.0x	7.9x	6.8x	30.9x	26.8x	22.3x	33.8x	29.3x	23.9x	39.8x	35.1x	28.2x
Palo Alto Networks	84,429	12.2x	10.7x	9.1x	40.9x	35.6x	27.7x	45.4x	38.9x	31.7x	50.9x	45.9x	39.0x
Check Point S. Tech	18,490	7.0x	6.6x	6.3x	15.6x	14.7x	13.9x	16.0x	15.1x	14.1x	17.9x	16.3x	14.0x
Dynatrace	13,061	8.0x	6.7x	5.6x	27.8x	22.6x	17.9x	29.4x	24.0x	19.6x	36.1x	30.2x	25.2x
Trend Micro	6,756	2.9x	2.7x	2.6x	11.1x	9.8x	8.9x	15.6x	13.3x	11.8x	31.0x	25.9x	22.7x
Rapid7	2,883	4.3x	3.9x	3.4x	21.2x	18.7x	15.1x	23.7x	20.0x	16.8x	23.0x	20.7x	18.0x
SecureWorks	493	1.4x	1.3x	1.3x	40.1x	11.2x	5.8x	28.6x	16.5x	7.9x	184.3x	56.8x	28.5x
Darktrace	3,559	5.2x	4.3x	3.6x	24.5x	19.8x	15.9x	33.0x	25.7x	21.0x	40.0x	33.0x	27.1x
NCC Group	446	1.3x	1.3x	-	9.3x	7.8x	-	11.9x	9.9x	-	16.0x	12.7x	-
WithSecure	191	1.2x	1.1x	1.0x	28.9x	14.1x	10.5x	-	139.3x	30.0x	-	789.6x	49.4x
CrowdStrike	70,294	18.5x	14.7x	11.6x	71.7x	53.3x	38.4x	81.7x	60.8x	44.6x	79.6x	64.2x	49.4x
SentinelOne	6,386	6.8x	5.3x	4.3x	-	53.2x	29.7x	-	96.6x	37.0x	912.3x	82.1x	42.6x
Qualys	5,687	9.6x	8.8x	7.9x	22.9x	20.8x	19.7x	25.1x	22.9x	20.1x	31.9x	29.1x	25.3x
Zscaler	25,635	12.1x	9.7x	7.8x	56.3x	41.8x	31.8x	64.7x	48.7x	36.6x	66.4x	55.8x	43.9x
Peer Group Median		6.8x	5.3x	5.6x	26.1x	19.8x	17.9x	28.6x	24.0x	21.0x	37.9x	33.0x	28.2x
Reply	4,777	2.0x	1.7x	1.5x	12.4x	10.7x	9.2x	15.7x	13.5x	11.6x	24.3x	21.7x	19.5x
TXT e-solutions	294	1.2x	1.1x	0.9x	8.5x	7.3x	6.2x	14.3x	11.9x	9.9x	13.9x	12.6x	11.0x
WIIT	463	4.6x	4.2x	3.8x	12.3x	10.7x	9.5x	21.5x	17.5x	14.9x	27.7x	21.5x	18.3x
CY4Gate	147	2.0x	1.8x	1.7x	6.7x	5.6x	5.0x	14.7x	11.9x	10.1x	23.1x	17.0x	13.9x
Tinexta	841	2.7x	2.4x	2.1x	9.7x	8.1x	7.0x	12.6x	10.2x	8.6x	13.1x	10.9x	9.3x
ITA Group Median		2.0x	1.8x	1.7x	9.7x	8.1x	7.0x	14.7x	11.9x	10.1x	23.1x	17.0x	13.9x

Source: Intermonte SIM

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	CYBEROO		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	4.60	Previous Target (Eu):	3.75
Current Price (Eu):	3.37	Previous Price (Eu):	2.73
Date of report:	12/04/2024	Date of last report:	02/10/2023