

USU Software AG

Software - Germany



Buy (old: Buy)

08.03.2023

EUR 32.00 (old: EUR 29.00)

FY prelims: Guidance beat on both ends / chg. est. & PT

Yesterday, USU released an excellent set of preliminary FY 2022 numbers. Here are the key takeaways:

FY sales increased by 13.1% to € 126.5m, exceeding our estimate of € 124m as well as the company's guidance of € 120-125m. One major driver should have been the SaaS business, where revenues increased by 31.5% yoy to € 14.2m (eNuW € 14.1m). Overall, SaaS made up c. 45% of all new deals, up from 30% in prior years.

FY EBITDA came in at € 16.8m (+17% yoy), implying a margin of 13.8% and likewise exceeding our estimate of € 16.2m as well as the company's guidance of € 14.5-16m. This should have mainly been driven by the increased share of high margin SaaS revenues (eNuW).

On top of that, management will propose an **increase of the dividend to € 0.55 per share** (+10% yoy), indicating a dividend yield of 2.6% given yesterday's closing price.

In addition to the preliminary figures, USU also gave an outlook for 2023 as well as the mid-term. For 2023, management targets **sales in the range of € 134-139m** (eNuW: € 138.5m) and an **EBITDA in the range of € 16.5-18m** (eNuW: € 17.3m), indicating a margin of 12.6% at mid-point. The anticipated margin decrease can be explained by the company's strategy to strongly increase the share of SaaS revenues, implying lower revenues in the beginning at a comparable cost base, but steadily increasing margins in the mid-term. On average, it takes roughly three years until the SaaS payments exceed the initial license and maintenance fee, thereby driving margins as there are hardly any incremental costs. **Until 2026, USU aims for a share of SaaS revenues in new deals of ≥75% and an EBITDA margin in the range of 17-19%** (eNuW 18.4%).

Overall, the release fully confirms our positive view on USU, as the company remains well on track reap the compelling growth opportunities in the segments of IT Service Management and Knowledge Management.

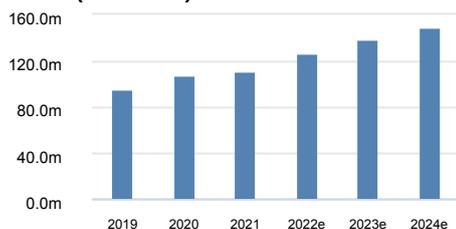
Valuation still looks undemanding, as the stock is trading at only 19.2x PE 2024e, which marks a notable discount compared to the 2-year forward looking historic average of 25.1x.

We reiterate **BUY with an increased PT of € 32.00** (old: € 29.00) based on DCF.

Y/E 31.12 (EUR m)	2019	2020	2021	2022e	2023e	2024e
Sales	95.6	107.3	111.9	126.5	138.5	149.6
Sales growth	5.7%	12.2%	4.3%	13.0%	9.5%	8.0%
EBITDA	9.9	13.4	14.4	16.8	17.3	20.8
Net debt (if net cash=0)	-1.7	-1.3	-7.5	-9.3	-11.6	-18.0
FCF	7.7	15.3	12.5	4.9	5.6	9.4
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	0.70	0.72	0.68	0.77	0.90	1.09
EBITDA margin	10.4%	12.5%	12.9%	13.3%	12.5%	13.9%
ROCE	5.7%	9.3%	12.1%	13.8%	13.7%	15.9%
EV/sales	1.8	1.9	2.4	1.7	1.5	1.4
EV/EBITDA	17.5	15.0	18.8	12.6	12.1	9.8
PER	29.9	28.9	30.6	27.1	23.3	19.2
Adjusted FCF yield	4.7%	4.4%	3.4%	4.7%	5.4%	6.7%

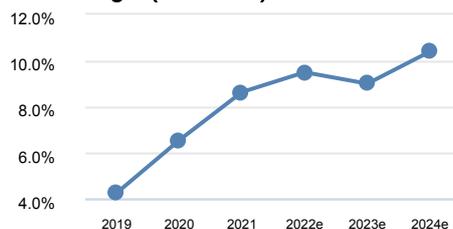
Source: Company data, NuWays, Close price as of 06.03.2023

Sales (2019-24e)



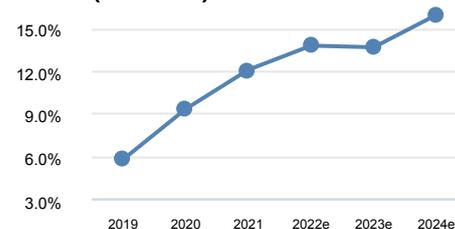
Source: NuWays Research

EBIT margin (2019-24e)



Source: NuWays Research

ROCE (2019-24e)



Source: NuWays Research

Company description

USU Software is a leading provider of software and service solutions for IT and customer service management. The company offers solutions and services around the globe to companies in order for them to become more agile, cut costs, etc.



Market data

Share price (in €)	21.30
Market cap (in € m)	219.9
Number of shares (in m pcs)	10.5
Enterprise value (in € m)	209.8
Ø trading volume (6 months)	5,292

Identifier

Bloomberg	OSP2 GR
Reuters	OSPGK
WKN	A0BVU2
ISIN	DE000A0BVU28

Key shareholders

AUSUM GmbH (Udo Strehl)	51.3%
MainFirst SICAV	4.7%
Peter Scheufler	4.7%
USU board (excl. Udo Strehl)	2.5%
Shares held in treasury	5.0%
Free Float	31.8%

Estimates changes

	2022e	2023e	2024e
Sales	2%	2%	2%
EBIT	4%	-11%	-10%
EPS	-9%	-11%	-9%

Comment on changes

- We adjust our estimates to reflect yesterday's release, which came in better than expected. Moreover we slightly reduce our bottom line forecast to account for the targeted steep increase in SaaS revenues.

Guidance

- Sales: € 134-139m
- EBITDA: € 16.5-18.0m
- SaaS revenues: ≥ +25%

Financials

Profit and loss (EUR m)	2019	2020	2021	2022e	2023e	2024e
Sales	95.6	107.3	111.9	126.5	138.5	149.6
<i>Sales growth</i>	5.7%	12.2%	4.3%	13.0%	9.5%	8.0%
Cost of sales	46.2	50.8	55.7	61.6	68.6	73.8
Gross profit	49.5	56.5	56.2	64.9	70.0	75.8
Sales and marketing	18.9	20.4	20.5	23.4	25.6	27.7
General and administration	12.2	14.3	10.2	12.0	12.7	12.7
Research and development	15.8	15.4	16.7	19.0	20.5	21.4
Other operating income	1.9	1.3	1.5	2.4	2.4	2.5
Other operating expenses	0.5	0.7	0.6	0.9	1.0	1.0
Total operating expenses	45.4	49.5	46.5	52.9	57.5	60.3
Unusual or infrequent items	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	9.9	13.4	14.4	16.8	17.3	20.8
Depreciation	1.5	1.4	1.2	1.1	1.1	1.1
EBITA	8.4	12.0	13.2	15.7	16.2	19.7
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	4.3	5.0	3.5	3.7	3.7	4.1
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	4.1	7.0	9.7	12.0	12.5	15.6
Interest income	0.1	0.0	0.2	0.2	0.2	0.2
Interest expenses	0.1	0.3	0.1	0.1	0.1	0.2
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.0	-0.2	0.1	0.1	0.1	0.1
Recurring pretax income from continuing operations	4.0	6.8	9.7	12.1	12.5	15.6
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	4.0	6.8	9.7	12.1	12.5	15.6
Income tax expense	-1.2	1.3	3.0	4.5	3.6	4.7
Net income from continuing operations	5.3	5.5	6.8	7.6	8.9	11.0
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	5.3	5.5	6.8	7.6	8.9	11.0
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	5.3	5.5	6.8	7.6	8.9	11.0
Average number of shares	10.5	10.5	10.5	10.5	10.5	10.5
EPS reported	0.50	0.52	0.64	0.72	0.85	1.04

Profit and loss (common size)	2019	2020	2021	2022e	2023e	2024e
Sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of sales	48.3%	47.3%	49.8%	48.7%	49.5%	49.3%
Gross profit	51.7%	52.7%	50.2%	51.3%	50.5%	50.7%
Sales and marketing	19.7%	19.0%	18.4%	18.5%	18.5%	18.5%
General and administration	12.7%	13.3%	9.2%	9.5%	9.2%	8.5%
Research and development	16.5%	14.4%	14.9%	15.0%	14.8%	14.3%
Other operating income	2.0%	1.2%	1.4%	1.9%	1.7%	1.7%
Other operating expenses	0.5%	0.6%	0.5%	0.7%	0.7%	0.7%
Total operating expenses	47.5%	46.1%	41.6%	41.8%	41.5%	40.3%
EBITDA	10.4%	12.5%	12.9%	13.3%	12.5%	13.9%
Depreciation	1.6%	1.3%	1.1%	0.9%	0.8%	0.7%
EBITA	8.8%	11.2%	11.8%	12.4%	11.7%	13.2%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	4.5%	4.6%	3.1%	2.9%	2.7%	2.8%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	4.2%	6.5%	8.6%	9.5%	9.0%	10.4%
Interest income	0.1%	0.0%	0.2%	0.2%	0.2%	0.2%
Interest expenses	0.1%	0.3%	0.1%	0.1%	0.1%	0.1%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	0.1%	0.1%	0.1%	0.1%
Recurring pretax income from continuing operations	4.2%	6.3%	8.7%	9.6%	9.1%	10.5%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	4.2%	6.3%	8.7%	9.6%	9.1%	10.5%
Income tax expense	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net income from continuing operations	5.5%	5.1%	6.0%	6.0%	6.4%	7.3%
Net income	5.5%	5.1%	6.0%	6.0%	6.4%	7.3%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	5.5%	5.1%	6.0%	6.0%	6.4%	7.3%

Source: Company data, NuWays

Balance sheet (EUR m)	2019	2020	2021	2022e	2023e	2024e
Intangible assets	46.3	44.0	43.4	40.3	37.2	33.6
Property, plant and equipment	10.8	19.7	19.7	23.5	28.3	31.9
Financial assets	0.8	0.8	0.7	0.7	0.7	0.7
FIXED ASSETS	57.9	64.6	63.9	64.5	66.2	66.2
Inventories	3.9	5.0	5.3	6.0	6.6	7.1
Accounts receivable	20.9	16.9	14.9	16.8	18.4	19.9
Other assets and short-term financial assets	0.9	1.3	1.0	1.0	1.0	1.0
Liquid assets	10.4	18.5	24.3	26.1	28.4	34.8
Deferred taxes	8.8	7.0	4.9	4.9	4.9	4.9
Deferred charges and prepaid expenses	1.7	2.2	1.8	1.8	1.8	1.8
CURRENT ASSETS	46.5	50.8	52.2	56.6	61.1	69.5
TOTAL ASSETS	104.5	115.5	116.0	121.1	127.3	135.8
SHAREHOLDERS EQUITY	60.2	61.8	64.4	69.0	74.6	82.5
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	1.2	1.3	1.3	1.4	1.5	1.6
Other provisions and accrued liabilities	3.6	3.1	2.9	2.9	2.9	2.9
short-term liabilities to banks	0.1	0.8	0.0	0.0	0.0	0.0
Accounts payable	4.8	4.2	4.5	4.9	5.5	5.9
Accounts receivable	20.9	16.9	14.9	16.8	18.4	19.9
Other liabilities (incl. from lease and rental contracts)	7.4	9.5	10.0	10.0	10.0	10.0
Deferred taxes	2.9	1.3	0.9	0.9	0.9	0.9
Deferred income	10.5	11.6	11.3	11.3	11.3	11.3
Current liabilities	17.2	18.8	17.7	18.1	18.7	19.1
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	104.5	115.5	116.0	121.1	127.3	135.8
Balance sheet (common size)	2019	2020	2021	2022e	2023e	2024e
Intangible assets	44.4%	38.1%	37.4%	33.3%	29.2%	24.7%
Property, plant and equipment	10.3%	17.1%	17.0%	19.4%	22.2%	23.5%
Financial assets	0.8%	0.7%	0.6%	0.6%	0.6%	0.5%
FIXED ASSETS	55.5%	56.0%	55.0%	53.2%	52.0%	48.8%
Inventories	3.7%	4.3%	4.6%	5.0%	5.2%	5.3%
Accounts receivable	20.0%	14.6%	12.8%	13.9%	14.5%	14.7%
Other assets and short-term financial assets	0.8%	1.1%	0.8%	0.8%	0.8%	0.7%
Liquid assets	10.0%	16.1%	20.9%	21.5%	22.3%	25.7%
Deferred taxes	8.4%	6.0%	4.2%	4.0%	3.8%	3.6%
Deferred charges and prepaid expenses	1.6%	1.9%	1.6%	1.5%	1.4%	1.3%
CURRENT ASSETS	44.5%	44.0%	45.0%	46.8%	48.0%	51.2%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SHAREHOLDERS EQUITY	57.6%	53.5%	55.5%	57.0%	58.6%	60.8%
MINORITY INTEREST	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions for pensions and similar obligations	1.2%	1.1%	1.2%	1.2%	1.2%	1.1%
Other provisions and accrued liabilities	3.4%	2.7%	2.5%	2.4%	2.3%	2.1%
short-term liabilities to banks	0.1%	0.7%	0.0%	0.0%	0.0%	0.0%
Accounts payable	4.6%	3.6%	3.8%	4.1%	4.3%	4.3%
Accounts receivable	20.0%	14.6%	12.8%	13.9%	14.5%	14.7%
Other liabilities (incl. from lease and rental contracts)	7.1%	8.3%	8.7%	8.3%	7.9%	7.4%
Deferred taxes	2.7%	1.2%	0.8%	0.8%	0.7%	0.7%
Deferred income	10.1%	10.0%	9.7%	9.3%	8.9%	8.3%
Current liabilities	16.4%	16.3%	15.2%	15.0%	14.7%	14.1%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company data, NuWays

Cash flow statement (EUR m)	2019	2020	2021	2022e	2023e	2024e
Net profit/loss	5.3	5.5	6.8	7.6	8.9	11.0
Depreciation of fixed assets (incl. leases)	1.5	1.4	1.2	1.1	1.1	1.1
Amortisation of goodwill & intangible assets	4.3	5.0	3.5	3.7	3.7	4.1
Others	-10.2	-11.4	-2.4	0.0	0.0	0.0
Cash flow from operating activities	6.6	14.6	11.0	7.9	9.8	12.1
Increase/decrease in inventory	1.1	-1.1	-0.4	-0.7	-0.6	-0.5
Increase/decrease in accounts receivable	-0.5	4.0	2.0	-1.9	-1.6	-1.5
Increase/decrease in accounts payable	1.1	-0.6	0.3	0.5	0.6	0.4
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	1.7	2.3	1.9	-2.2	-1.6	-1.6
Cash flow from operating activities	9.5	17.7	13.3	10.3	12.2	14.7
CAPEX	1.9	2.4	0.9	5.4	6.6	5.2
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-1.8	-2.4	-0.8	-5.4	-6.6	-5.2
Cash flow before financing	3.5	11.1	8.3	-0.4	-0.2	3.6
Increase/decrease in debt position	7.6	8.6	-0.4	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	9.8	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	4.2	4.2	4.2	5.3	5.8	5.8
Others	-10.2	-11.4	-2.4	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	-0.1	0.3	0.0	0.0	0.0
Cash flow from financing activities	-6.8	-7.0	-7.0	-15.1	-5.8	-5.8
Increase/decrease in liquid assets	1.0	8.1	5.8	-10.2	-0.2	3.6
Liquid assets at end of period	10.4	18.5	24.3	14.1	13.9	17.5

Key ratios (EUR m)	2019	2020	2021	2022e	2023e	2024e
P&L growth analysis						
Sales growth	5.7%	12.2%	4.3%	13.0%	9.5%	8.0%
EBITDA growth	80.2%	143.0%	45.1%	25.7%	20.3%	23.6%
EBIT growth	49.8%	159.4%	138.4%	71.1%	29.0%	29.5%
EPS growth	448.7%	470.7%	28.2%	38.4%	31.8%	44.3%
Efficiency						
Sales per employee	145.7	153.0	149.9	159.8	165.6	169.7
EBITDA per employee	15.1	19.1	19.3	21.3	20.7	23.6
No. employees (average)	656	702	746	792	836	882
Balance sheet analysis						
Avg. working capital / sales	15.8%	12.9%	12.3%	10.8%	10.5%	10.9%
Inventory turnover (sales/inventory)	24.8	21.7	21.0	21.0	21.0	21.0
Accounts receivable turnover	79.9	57.5	48.6	48.6	48.6	48.6
Accounts payable turnover	37.8	30.0	29.2	29.2	29.2	29.2
Cash flow analysis						
Free cash flow	7.7	15.3	12.5	4.9	5.6	9.4
Free cash flow/sales	8.0%	14.2%	11.2%	3.9%	4.0%	6.3%
FCF / net profit	145.4%	278.8%	184.8%	64.3%	62.7%	86.2%
Capex / sales	1.9%	2.3%	0.8%	4.3%	4.8%	3.5%
Solvency						
Net debt	-1.7	-1.3	-7.5	-9.3	-11.6	-18.0
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
Dividend payout ratio	79.8%	76.8%	77.9%	76.3%	65.0%	52.9%
Interest paid / avg. debt	2.2%	3.0%	0.9%	0.8%	0.9%	0.9%
Returns						
ROCE	5.7%	9.3%	12.1%	13.8%	13.7%	15.9%
ROE	8.8%	8.9%	10.5%	11.0%	11.9%	13.3%
Adjusted FCF yield	4.7%	4.4%	3.4%	4.7%	5.4%	6.7%
Dividend yield	1.9%	1.9%	2.4%	2.6%	2.6%	2.6%
DPS	0.4	0.4	0.5	0.6	0.6	0.6
EPS reported	0.50	0.52	0.64	0.72	0.85	1.04
Average number of shares	10.5	10.5	10.5	10.5	10.5	10.5
Valuation ratios						
P/BV	3.7	3.6	3.4	3.2	2.9	2.7
EV/sales	1.8	1.9	2.4	1.7	1.5	1.4
EV/EBITDA	17.5	15.0	18.8	12.6	12.1	9.8
EV/EBIT	42.8	28.5	28.0	17.7	16.8	13.1

Source: Company data, NuWays

Disclosures

Disclosures regarding research publications of NuWays AG pursuant to section 85 of the German Securities Trading Act (WpHG)

Indication of conflict of interest

It is essential that any research recommendation is fairly presented and discloses interests of indicates relevant conflicts of interest. Pursuant to section 85 of the German Securities Trading Act (WpHG) a research report has to point out possible conflicts of interest in connection with the analysed company. A conflict of interest is presumed to exist in particular if NuWays AG

- (1) or any other person belonging to the same group with it was part of a consortium within the past twelve months that issued the financial instruments of the analysed company by way of a public offer.
- (2) or any other person belonging to the same group with it has entered into an agreement on the production of the research report with the analysed company.
- (3) or any other person belonging to the same group with it has been party to an agreement on the provision of investment banking services with the analysed company or have received services or a promise of services under the term of such an agreement within the past twelve month.
- (4) The analysed company holds 5% or more of the share capital of NuWays AG.
- (5) holds (a) a net short position or (b) a net long position of 0.5% of the outstanding share capital of the analysed company.
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Conflicts of interest that existed at the time when this research report was published:

Company	Disclosures
USU Software AG	2

Historical target price and rating changes for USU Software AG

Company	Date	Analyst	Rating	Target Price	Close
USU Software AG	05.12.2022	Sennewald, Philipp	Buy	EUR 29.00	EUR 19.50

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