

Kapsch TrafficCom AG

WKN: A0MUZU | ISIN: AT000KAPSCH9 | Bloomberg: KTCG

Special items impact in final quarter

Profit target 2022/23 will be missed: (Adhoc release of 19.04.2023): As Kapsch announced yesterday evening on the basis of preliminary financial figures, the EBIT target for FY 2022/23e will not be achieved. Kapsch originally expected a stable revenue growth and a further EBIT improvement.

Current targets 2022/23: revenue growth and declining EBIT: Kapsch is now forecasting **revenues** of approximately EUR 550m. This level exceeds our previous forecast of EUR 541m. This should result in approximately EUR 137m in the final quarter, which would represent a slight decline compared to the previous year's figure. **EBIT** is now expected to be in the single-digit range; the prior-year figure was EUR 11.0m. Thus, the final quarter obviously did not meet original expectations. We now expect a negative EBIT for Q4/22/23. No details have yet been provided on the two segments or the regions. We suspect mainly special items (e.g. provisioning) behind this development.

FMR: Price target down slightly to EUR 15.20: We have raised our sales target for 22/23 by EUR 10.0m to now EUR 551.0m. We have also slightly increased our estimates for the subsequent years. We have reduced our EBIT expectation to EUR 4.8m from the previous EUR 13.6m. As before, our estimate includes the exceptional income of around EUR 6.0m from the sale of the public transport business in Spain in Q3/22/23. From 2023/24 we continue to expect significant EBIT improvements.

We did not expect a profit warning. However, we continue to view the ongoing revival of new business positively. This also applies to the company's overall strategy. A compensation payment from the passenger car project in Germany may continue to be a share price driver. We have reduced our price target to EUR 15.20 per share (-3.8% vs. previous estimate) and confirm our "BUY" recommendation.

FY End: 31.03.; in EUR m	(21/22-24/25e)	2019/20	2020/21	2021/22	2022/23e	2023/24e	2024/25e
Turnover	4.8%	731.2	505.2	519.8	551.0	571.0	598.0
EBITDA	11.4%	13.6	-67.1	32.6	25.3	37.1	45.1
Margin	1.9%	-13.3%	6.3%	4.6%	6.5%	7.5%	
EBIT	29.7%	-39.2	-123.1	11.0	4.8	16.0	24.0
Margin	-5.4%	-24.4%	2.1%	0.9%	2.8%	4.0%	
Net result	n.m.	-48.1	-102.8	-9.3	-3.0	6.1	12.6
EPS, EUR	n.m.	-3.70	-7.91	-0.72	-0.23	0.47	0.97
Dividend per share, EUR		0.00	0.00	0.00	0.00	0.30	0.45
EV/Sales		0.82	1.11	0.79	0.72	0.69	0.64
EV/EBITDA		-15.2	-4.6	37.3	82.8	24.5	16.0
P/E		-6.8	-1.9	-20.4	-54.5	26.6	12.9
Net debt/EBITDA		15.0	-2.9	5.6	7.7	5.1	4.0

Source: Kapsch, FMR

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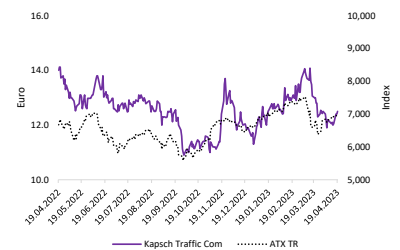
BUY

Before: Buy

Price target EUR 15.20 (15.80)
Share price* EUR 12.50 (+21.6%)

*last price Vienna Stock Exchange

Update	2022/23e	2023/24e	2024/25e
Turnover	10.0	6.0	3.0
EBIT	-8.8	-2.1	-1.4
EPS, EUR	-0.52	-0.10	-0.05



Source: Vienna Stock Exchange, FMR

Basic share data

Number of shares (million)	13.00
Free Float (in %)	36.7
Market cap (EURm)	162.5
Trading volume (30 days Ø)	11.329
High (EUR, 52 weeks)	14.12
Low (EUR, 52 weeks)	10.90

Shareholder structure

Kapsch Group Beteiligung	63.3%
Free float	36.7%

Corporate calendar

Final results FY 22/23	14.06.2023
Q1 23/24 report	17.08.2023

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Valuation: Update

Kapsch: DCF-model – fair value slightly down to rounded EUR 15.20 per share

EUR m	PHASE 1					PHASE 2					PHASE 3
	2022/23e	2023/24e	2024/25e	2025/26e	2026/27e	2027/28e	2028/29e	2029/30e	2030/31e	2031/32e	
Sales	551.0	571.0	598.0	629.0	658.0	688.6	717.0	742.8	765.5	784.9	
Y-o-Y growth	6.0%	3.6%	4.7%	5.2%	4.6%	4.7%	4.1%	3.6%	3.1%	2.5%	
EBIT	4.8	16.0	24.0	31.0	38.5	37.5	39.8	42.3	45.6	50.8	
EBIT-margin	0.9%	2.8%	4.0%	4.9%	5.9%	5.4%	5.5%	5.7%	6.0%	6.5%	
Income tax on EBIT	-1.2	-4.0	-6.0	-7.8	-9.6	-9.4	-9.9	-10.6	-11.4	-12.7	
Depreciation/Amortisation	20.5	21.1	21.1	21.6	21.9	23.6	24.4	25.1	26.1	27.5	
Change other non-cash items	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.1	0.1	0.0	
Change in net working capital	-7.8	-4.0	-3.1	-2.5	-3.3	-2.3	-3.4	-2.8	-2.0	-0.4	
Net capital expenditure	-17.5	-18.7	-19.5	-20.4	-21.3	-22.4	-23.2	-24.1	-24.8	-27.5	
Free cash flow	-1.2	10.4	16.5	21.9	26.2	27.2	27.6	30.1	33.5	37.7	
Present values	-1.1	8.6	12.6	15.2	16.6	15.7	14.5	14.4	14.6	15.0	259.5
Present value Phase 1	51.9										
Present value Phase 2	74.0										
Present value Phase 3	259.5										
Total present value	385.4										
+ Non-operating assets/Other	-17.7										
- Net financial debt	-170.5										
Fair value of equity	197.2										
- Number of shares (m)	13.000										
Fair value per share (in EUR)	15.17										

Risk free rate	2.0%	Target equity ratio	55.0%
Equity risk premium	8.0%	Beta factor	1.6
Debt risk premium	4.0%	WACC	10.2%
EBIT-margin (PHASE 3)	8.0%	Terminal growth rate	2.0%

		Sensitivity analysis				
		WACC				
		9.2%	9.7%	10.2%	10.7%	11.2%
Terminal growth rate	3.0%	24.31	20.87	17.93	15.38	13.16
	2.5%	22.19	19.11	16.46	14.14	12.10
	2.0%	20.36	17.59	15.17	13.05	11.17
	1.5%	18.76	16.24	14.03	12.07	10.32
1.0%	17.36	15.05	13.01	11.19	9.56	

Source: FMR

Appendix

Profit and loss statement

in EUR m (IFRS)	2019/20	2020/21	2021/22	2022/23e	2023/24e	2024/25e
Revenues	731.2	505.2	519.8	551.0	571.0	598.0
YoY growth	-0.9%	-30.9%	2.9%	6.0%	3.6%	4.7%
Increase/Decrease in inventories of finished goods and work in progress	-6.1	-6.2	-2.7	0.6	1.1	1.2
as % of revenues	-0.8%	-1.2%	-0.5%	0.1%	0.2%	0.2%
Total Operating Output	725.1	499.0	517.1	551.6	572.1	599.2
YoY growth	-4.4%	-31.2%	3.6%	6.7%	3.7%	4.7%
Cost of Materials	-334.9	-243.5	-202.8	-216.8	-223.7	-233.1
as % of revenues	-45.8%	-48.2%	-39.0%	-39.3%	-39.2%	-39.0%
Gross Profit	390.1	255.6	314.3	334.8	348.4	366.1
as % of revenues	53.4%	50.6%	60.5%	60.8%	61.0%	61.2%
Personnel expenses	-269.2	-243.8	-227.1	-239.9	-240.9	-250.5
as % of revenues	-36.8%	-48.3%	-43.7%	-43.5%	-42.2%	-41.9%
Other operating expenses	-118.7	-84.7	-69.1	-80.6	-77.4	-77.7
as % of revenues	-16.2%	-16.8%	-13.3%	-14.6%	-13.5%	-13.0%
Other operating income	11.3	5.8	14.5	11.0	6.9	7.2
as % of revenues	1.6%	1.2%	2.8%	2.0%	1.2%	1.2%
EBITDA reported	13.6	-67.1	32.6	25.3	37.1	45.1
as % of revenues	1.9%	-13.3%	6.3%	4.6%	6.5%	7.5%
Depreciation of property, plant and equipment, and amortisation of intangible assets	-52.8	-56.0	-21.6	-20.5	-21.1	-21.1
as % of revenues	-7.2%	-11.1%	-4.2%	-3.7%	-3.7%	-3.5%
EBIT reported	-39.2	-123.1	11.0	4.8	16.0	24.0
as % of revenues	-5.4%	-24.4%	2.1%	0.9%	2.8%	4.0%
Financial result (net)	-24.3	-9.9	-5.7	-6.1	-5.1	-4.6
EBT (Earnings before taxes)	-63.4	-133.1	5.3	-1.3	10.8	19.4
as % of revenues	-8.7%	-26.3%	1.0%	-0.2%	1.9%	3.2%
Income taxes	7.7	27.8	-11.5	0.3	-2.7	-4.9
as % of EBT	-12.2%	-20.9%	-215.1%	-25.0%	-25.0%	-25.0%
Net income	-55.7	-105.2	-6.2	-1.0	8.1	14.6
as % of revenues	-7.6%	-20.8%	-1.2%	-0.2%	1.4%	2.4%
Minority interests	7.6	2.4	-3.1	-2.0	-2.0	-2.0
Net income attributable to shareholders	-48.1	-102.8	-9.3	-3.0	6.1	12.6
as % of revenues	-6.6%	-20.3%	-1.8%	-0.5%	1.1%	2.1%
Shares outstanding (in m), weighted	13.00	13.00	13.00	13.00	13.00	13.00
Basic earnings per share (EUR)	-3.70	-7.91	-0.72	-0.23	0.47	0.97

Source: Kapsch, FMR

Balance sheet

in EUR m (IFRS)	2019/20	2020/21	2021/22	2022/23e	2023/24e	2024/25e
Assets						
Non-current assets	227.3	205.0	195.6	193.4	192.3	189.6
as % of total assets	31.3%	34.6%	38.2%	36.8%	37.7%	37.5%
Intangible assets	15.2	13.4	13.0	13.0	13.4	14.3
Goodwill	44.7	22.8	22.7	22.7	22.7	22.7
Property, plant and equipment	82.3	55.2	49.0	45.5	41.7	38.2
Non-current financial assets	43.5	42.0	42.8	43.3	44.3	45.3
Real Estate held as financial investment	0.0	0.0	0.0	0.0	0.0	0.0
Leasing and rental assets	1.2	0.0	0.0	0.0	0.0	0.0
Other non-current assets	13.8	5.2	3.7	3.9	4.0	4.1
Deferred tax assets, long-term	26.3	62.0	60.2	60.8	62.0	60.8
Other non-current financial assets	0.3	4.4	4.1	4.1	4.1	4.1
Current assets	499.9	388.2	316.6	331.5	317.1	315.5
as % of total assets	68.7%	65.4%	61.8%	63.2%	62.3%	62.5%
Inventories	55.7	41.7	35.6	45.2	46.1	47.4
Trade accounts receivable	177.0	130.0	131.4	134.0	138.0	139.4
Current prepayments made	0.0	0.0	0.0	0.0	0.0	0.0
Other current non-financial assets	138.6	106.6	83.9	86.8	87.7	88.6
Deferred tax assets, short-term	4.7	6.8	4.4	4.8	5.0	5.2
Current financial assets	1.4	1.0	1.6	1.7	1.8	1.9
Cash and cash equivalents	122.6	102.0	59.8	58.9	38.5	33.0
Assets held for sale	0.0	0.0	0.0	0.0	0.0	0.0
as % of total assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total assets	727.2	593.2	512.1	524.8	509.4	505.1
Shareholders' equity and liabilities						
Shareholders' equity	182.5	84.8	77.9	74.9	81.0	89.7
as % of total equity and liabilities	25.1%	14.3%	15.2%	14.3%	15.9%	17.8%
Subscribed capital	13.0	13.0	13.0	13.0	13.0	13.0
Capital reserves	117.5	117.5	117.5	117.5	117.5	117.5
Retained earnings	57.7	-39.3	-47.3	-47.3	-47.3	-47.3
Treasury stocks	0.0	0.0	0.0	0.0	0.0	0.0
Other equity items	0.0	0.0	0.0	-3.0	3.1	11.8
Minority interest on equity	-5.7	-6.5	-5.3	-5.3	-5.3	-5.3
Non-current provisions/liabilities	273.2	198.3	194.0	135.2	124.2	116.2
as % of total equity and liabilities	37.6%	33.4%	37.9%	25.8%	24.4%	23.0%
Non-current pension provisions	27.6	27.3	24.2	23.0	22.5	22.1
Other non-current provisions	4.3	3.3	1.7	1.7	1.7	1.7
Non-current financial liabilities	235.3	156.6	163.6	106.3	95.7	88.0
Non-current prepayments received	0.0	0.0	0.0	0.0	0.0	0.0
Non-current deferred tax liabilities	1.7	1.0	2.9	3.0	3.1	3.1
Other non-current liabilities	4.3	10.0	1.6	1.1	1.2	1.2
Current liabilities and provisions	271.5	310.2	240.2	314.7	304.2	299.2
as % of total equity and liabilities	37.3%	52.3%	46.9%	60.0%	59.7%	59.2%
Current provisions	23.4	42.5	28.6	28.1	28.6	29.2
Current financial liabilities	64.3	115.9	55.9	123.1	110.8	105.2
Trade accounts payable	92.4	59.4	71.5	78.7	79.0	79.4
Current prepayments received	0.0	0.0	0.0	0.0	0.0	0.0
Current tax liabilities	4.0	1.8	2.3	2.3	2.3	2.3
Current deferred tax liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Other current liabilities	87.4	90.6	81.8	82.6	83.5	83.0
Liabilities held for sale	0.0	0.0	0.0	0.0	0.0	0.0
as % of total equity and liabilities						
Total equity and liabilities	727.2	593.2	512.1	524.8	509.4	505.1

Source: Kapsch, FMR

Cash flow statement

in EUR m (IFRS)	2019/20	2020/21	2021/22	2022/23e	2023/24e	2024/25e
EBIT	-39.2	-123.1	11.0	4.8	16.0	24.0
Depreciation/impairments	52.8	56.0	21.6	20.5	21.1	21.1
Change in pension and similar provisions	-4.7	-2.0	-2.6	-1.2	-0.5	-0.5
Other non-cash expenses/income	7.4	15.3	-3.7	-2.9	-2.1	-2.1
Change in Working Capital	31.3	82.9	16.6	-7.8	-4.0	-3.1
Cash effects from divestment of fixed assets						
Cash effect from interests	-4.0	-4.3	-5.0	0.0	0.0	0.0
Cash effect from other participation result	0.0	0.0	0.0	0.0	0.0	0.0
Cash tax adjustments	-10.2	-13.7	-12.6	0.4	-2.6	-4.8
Cash effects from extraordinary items						
Cashflow from Operations	33.4	11.1	25.5	13.8	27.8	34.6
Investments in Fixed assets	-33.6	-14.1	-16.0	-17.5	-18.7	-19.5
Payments received: Disposal of non-current assets	0.0	1.3	0.8	0.0	0.0	0.0
Change in consolidation: Disposals/Acquisitions	2.2	-0.8	1.2	0.0	0.0	0.0
Interest and other financial income	0.4	6.8	5.3	0.0	0.0	0.0
Cash changes from extraordinary items	0.0	0.0	0.0	0.0	0.0	0.0
Other changes from investing activities	0.0	0.0	0.0	-0.8	-1.3	1.1
Cashflow from investing activities	-31.0	-6.8	-8.7	-18.3	-20.0	-18.4
Cash changes in financial debt	66.6	-11.4	-45.6	9.9	-22.9	-13.2
Changes in shareholders equity	0.0	0.0	0.0	0.0	0.0	0.0
Dividend payments	-19.5	0.0	0.0	0.0	0.0	-3.9
Cash changes from own shares	0.0	0.0	0.0	0.0	0.0	0.0
Interest and other financial expenses	0.0	0.0	0.0	0.0	0.0	0.0
Other changes from financing activities	-15.6	-15.5	-15.4	-6.2	-5.2	-4.7
Cashflow from financing activities	31.4	-26.8	-61.1	3.6	-28.2	-21.8
Total change in cash and cash equivalents	33.8	-22.5	-44.3	-0.8	-20.4	-5.5
Effect of exchange rate changes on cash	-5.8	1.9	2.1	0.0	0.0	0.0
Other changes in cash and cash equivalents	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalents: Beginning of period	94.7	122.6	102.0	59.8	58.9	38.5
Cash and cash equivalents: End of period	122.6	102.0	59.8	58.9	38.5	33.0

Source: Kapsch, FMR

Declaration of liability (disclaimer) and mandatory details pursuant to Section 85 Securities Trading Act (WpHG), EU Market Abuse Regulation (EU Regulation No. 596/2014), Delegated Regulation 2016/958 and Delegated Regulation 2017/565 including details of possible conflicts of interest (disclosures), the author and the responsible supervisory authority

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2. Mandatory details

a) First publication: 20.04.2023

b) Time conditions of expected updates: quarterly

c) Supervisory authority: Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), Marie-Curie-Straße 24-28, 60439 Frankfurt am Main

d) Previous analyses: No analysis was published in the 12 months before publication of this analysis that contains a recommendation for a specific investment decision which contradicts this analysis.

e) The analysis was made available to the issuer, to the extent that is legally permissible, before publication and was not amended thereafter.

f) All prices and price developments listed in the analysis are based on closing prices insofar as no contradictory details were provided about prices and price developments.

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(iii.) managed financial instruments of the issuer on a market by means of concluding purchase or sale agreements:

(iv.) has, within the past twelve months, concluded an agreement regarding services in connection with investment banking business or received a service or performance promise from such agreement, with issuers which either themselves or the financial instruments thereof, are the subject of the financial analysis;

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(vi.) has concluded an agreement regarding the preparation of investment recommendations with the issuer.

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Company **Disclosure(s)**

Kapsch TrafficCom

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(v.) is in possession of a net sales or purchase position which exceeds the threshold of 0.5% of the total issued share capital of the issuer;

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Company **Disclosure(s)**

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Recommendation history over last 12 months:

Date	Recommendation	Share price at publishing date	Target price
22.11.2021	HOLD	15.80	17.30
28.02.2022	HOLD	12.50	16.70
17.06.2022	HOLD	13.80	16.00
18.08.2022	HOLD	12.68	15.70
17.11.2022	BUY	11.38	16.00
23.02.2023	BUY	12.98	15.80
20.04.2023	BUY	12.50	15.20

4. Creation and distribution

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FMR Frankfurt Main Research AG

Registered office: Frankfurt am Main; Commercial Register No. HRB 113537, Frankfurt am Main district court; Chairman: Marcus Silbe

b) Issuer

Winfried Becker, Senior Equity Analyst

c) This study may only be used for the internal purposes of the addressee within the EEA or Switzerland.

5. Investment recommendation details

Investment recommendation details - stocks:

BUY: In our opinion, the stock will demonstrate an absolute price gain of at least 10 % in a 12-month period.

HOLD: In our opinion, the stock will not exceed or fall below an absolute price gain or loss of 10% in a 12-month period.

Sell: In our opinion, the stock will demonstrate an absolute price loss of at least 10 % in a 12-month period.

6. Sensitivity of the evaluation parameters

The figures from profit and loss calculations, cash flow statements and balance sheets which form the basis of the company evaluation are date-related estimates and therefore subject to risks. These may change at any time without prior notice. Regardless of the evaluation methods used, there are significant risks that the price goal/trend will not be achieved within the expected time frame. The risks include unforeseeable changes with regard to competition pressure, demand for the products of an issuer and the offer situation with respect to materials required for production as well as non-occurrence of the assumed development. Such deviations may be the result of changes relating to technology and changes relating to the economy, legal situation and exchange rates. No claim is made that this statement of evaluation methods and risk factors is complete.

7. Key sources of information

We have acquired the information upon which this document is based from sources that we consider in principle to be reliable. However, we have not verified all this information. Therefore, we cannot guarantee or ensure the accuracy, completeness or correctness of the information or opinions contained in this document. National and international media and information services (e.g. Factset, Bloomberg etc.), the financial press (e.g. BörsenZeitung, FAZ, Handelsblatt, Wallstreet Journal, etc.), specialist press, published statistics, the internet, as well as publications, details and information of the issuer that is the subject of the analysis.

8. Summary of the basis for evaluation

Individual issuers: Current and recognised evaluation methods (e.g. DCF method and Peer Group Analysis) are used for company analysis purposes. The DCF method calculates the value of the issuer based on the sum of the discounted cash flows, i.e. the cash value of the future cash flows of the issuer. The value is therefore determined on the basis of expected future cash flows and the applied discount rate. In Peer Group Analysis, issuers listed on the stock exchange are evaluated by comparing ratios (e.g. price/profit ratio, Enterprise Value/turnover, Enterprise Value/EBITDA, Enterprise Value/EBIT). The comparability of the ratios is primarily determined with reference to the business activity and economic prospects.

9. Internal organisational and regulatory measures for the prevention or management of conflicts of interest

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