

MEXEDIA S.p.A. – Società Benefit*^{5a,6a,11}

Rating: BUY

Target price: € 36.00
(before: € 46.50)

Current price: € 17.90
01.12.23 10:46
Euronext Growth Paris

Data overview:

ISIN: IT0005450819
WKN: A3C33K
Stock exchange symbol: 41R
Bloomberg: ALMEX:FP
Number of shares³: 5.70
Marketcap³: 102.03
EnterpriseValue³: 142.71
³ in m / in EUR m

Free float: 14.3%

Market segment:
Euronext Growth (Paris)

Accounting standard:
IFRS

Liquidity provider:
Portzampac, BNP Paribas

Financial year: 31.12.

Analysts:

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Date and time of completion of
the research report:
01.12.2023 (17:00)

Date and time of the first disclosure
of the research report:
06.12.2023 (12:00)

Validity of the target price: until
max. 31.12.2024

* Catalog of possible conflicts
of interest on page 9

Company profile

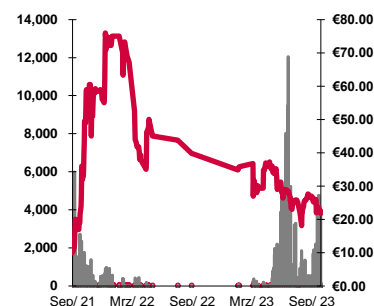
Industry: Technology & Telecommunications

Focus: TLC Business & Customer-Engagement Business
Services

Employees: 39 as of 08.05.2023

Established: 2017

Headquarters: Rome, Italy



Mexedia is a tech company, which became a Benefit Corporation in July 2022. Initially focused on the international sale of voice and SMS termination services, the company today also offers advanced technological services through a wide range of innovative technologies and tools for Customer Experience, Business Automation, and Business Intelligence, simplifying the adoption and integration of AI models, IoT systems, and unconventional channels such as Virtual Reality and Augmented Reality. The business model of Mexedia is based on two main business units of a highly synergistic and complementary nature, which can multiply the cross-selling potential among the services offered: provision of voice and SMS termination services in a consolidated market, also via advanced and innovative technological tools. Delivery of new-generation, multi-channel technological services.

P&L in EURm \ FY-end	31.12.2021	31.12.2022	31.12.2023e	31.12.2024e
Sales	131.80	140.90	280.00	300.00
EBITDA	7.05	8.37	13.12	18.15
EBIT	6.89	8.36	12.22	17.15
Net income	2.96	4.43	4.35	7.68

Key figures

NAV	0.52	0.78	0.76	1.35
Employees	0.00	0.00	0.00	0.00

Key figures

EV/sales	1.08	1.01	0.51	0.48
EV/EBITDA	20.24	17.05	10.88	7.86
EV/EBIT	20.71	17.07	11.68	8.32
PE	34.49	23.02	23.45	13.28
PB		2.07		

Financial Calendar

**last research from GBC:

Date: Publication / Target price in €/ Rating
11.06.2023 / BUY / 46.50 EUR

** Research studies listed above can be viewed at
www.gbc-ag.de or requested from GBC AG, Halderstr. 27, D86150 Augsburg, Germany.

Note in accordance with MiFID II regulation for research "Minor non-monetary benefits": The research in question meets the requirements for classification as "Minor non-monetary benefits". For further information, please refer to the disclosure under "I. Research under MiFID II".

Business development 1. HY 2023

P&L (in m €)	1. HY 2022	1. HY 2023
Revenue	83.68	133.36
EBITDA	4.03	4.10
EBITDA margin	4.8%	3.1%
EBIT	3.94	4.02
EBIT margin	4.7%	3.0%
Net result	1.58	1.44
EPS in €	0.28	0.25

Sources: MEXEDIA S.P.A. SOCIETÀ BENEFIT, GBC AG

In the first half of 2023, Mexedia Group witnessed a substantial surge in its revenue stream, driven by the strategic acquisitions of Phonetime Inc. and Matchcom Telecommunications Inc. conducted through its subsidiary, Mexedia Inc. These acquisitions repositioned voice electronic termination service revenues, previously attributed to Mexedia Ltd, into the thriving US market. This move was aimed at fortifying the group's competitive stance and orchestrating the seamless integration of these newly acquired entities.

Simultaneously, Mexedia S.p.A. SB, the parent company, embarked on the launch of SMS electronic termination services. This strategic move bore fruit, with noticeable positive effects on both revenues and profit margins by July 2023. As a result, in the first six months of 2023, Mexedia Group recorded consolidated revenues of €133.36 million, a remarkable 59.4% upswing when compared to the corresponding period in 2022 (PY: €83.68 million).

The EBITDA remained positive, amounting to €4.10 million, indicating a 1.9% increase compared to the consolidated figure for the same period in the previous year (PY: €4.03 million). Mexedia Ltd., the Irish-registered subsidiary, contributed 71% to the EBITDA, with the remaining portion attributed to the US-registered subsidiary, Mexedia Inc. The decrease in overall margins was a result of the ongoing economic and management optimization process with the US companies, anticipated to be completed by the end of the second half of 2023.

In the first half of 2023, financial expenses totaled €2.36 million, compared to €1.72 million in the same period of 2022. This increase was primarily due to the utilization of credit mobilization instruments to support working capital and the impact of foreign exchange losses associated with the multi-currency business reported by the US subsidiary, Matchcom Telecommunications Inc.

Consequently, the net result for the group amounted to €1.44 million, in comparison to €1.58 million in the same period of 2022.

in m €	31.12.2021	31.12.2022	30.06.2023
Equity	57.99	62.67	49.19
Equity ratio (in %)	68.0%	64.7%	33.9%
Operating fixed assets	0.08	0.22	55.66
Working capital	13.02	24.24	26.54
Cash	5.63	2.67	2.14
Net debt	18.40	26.38	40.68

Sources: MEXEDIA S.P.A. SOCIETÀ BENEFIT; GBC AG

As of June 30, 2023, there has been a moderate decrease in equity, which now stands at €49.19 million, down 21.5% from its level of €62.7 million as of December 31, 2022. The decrease in equity, amounting to €-14.97 million, can be attributed to a consolidation difference stemming from carried-forward losses. However, these losses should be utilized to lower the tax rate, ultimately having a positive impact on the company's cash flow.

Furthermore, the balance sheet total has experienced a substantial expansion, primarily attributed to the increased trade payables, which now amount to €50.00 million, in stark contrast to the €4.10 million reported as of December 31, 2022. This growth is a direct result of the acquisition of Phonetime Inc. and Matchcom Telecommunications Inc. As a result, the equity ratio now stands at 33.9% from its previous position of 64.7% as of December 31, 2022.

FORECAST & VALUATION

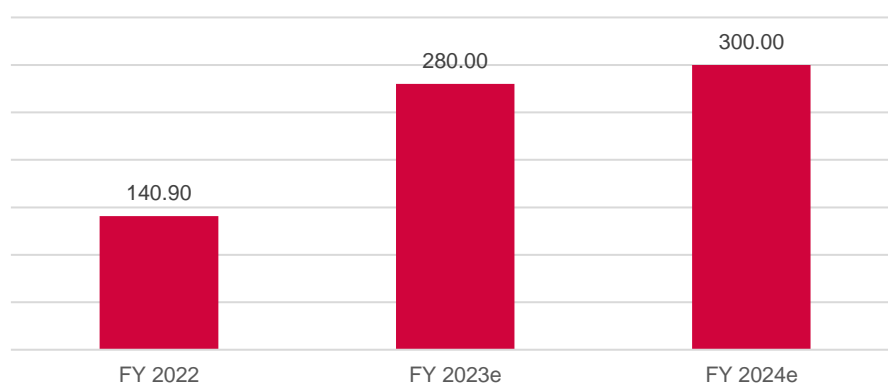
P&L (in m €)	FY 2022	FY 2023e	FY 2024e
Revenue	140.90	280.00	300.00
EBITDA	8.37	13.12	18.15
EBITDA margin	5.9%	4.7%	6.1%
EBIT	8.36	12.22	17.15
EBIT margin	5.9%	4.4%	5.7%
Net result	4.43	4.35	7.68
EPS in €	0.78	0.76	1.35

Source: GBC AG

Revenue forecast

Following discussions with the management at the MKK Conference in Munich, we have refined our forecast. Our updated projections anticipate revenues of €280 million for 2023 and €300 million for 2024. The management is strategically emphasizing margin improvements alongside sustained growth. The company aims to address market demands by introducing new features. Moreover, there is a deliberate effort to gradually transition from existing revenue streams to higher-margin business opportunities.

Development of revenue (in m €) by company



Source: GBC AG

In the telecom industry, positive market forecasts stem from increased demand for communication services, driven by factors like remote work, e-commerce, and the Internet of Things. To stay competitive, telecom businesses are heavily investing in technologies like 5G, AI, and cloud computing. Mexedia has strategically positioned itself for growth, transferring its SMS business to Mexedia S.p.A. and projecting significant revenue growth.

The acquisition of Matchcom Telecommunications Inc. and Phonetime Inc. in the United States is expected to generate substantial revenue and enhance competitiveness. Phonetime's SMS business unit is particularly valuable for Mexedia's messaging services, while these acquisitions allow for efficient intercompany deals.

The acquisition of Intermatica S.p.A. brings additional services, such as satellite telecommunications and IoT capabilities, enriching Mexedia's offerings and strengthening its position in the European market.

Baasbox specializes in mobile and web applications, as well as innovative communication solutions. In July 2023, the company acquired 100% of Baasbox Srl following a collaboration that began in 2021 when Baasbox was identified as a strategic partner. Baasbox, which is part of the Google Cloud start-up program, boasts a team of over 20 developers

and technology experts, including notable figures from academia. This acquisition led to the launch of the innovative Mexedia ON super app in September 2023, aimed at the enterprise market and serving as a strategic asset for the Group's future development plans.

Mexedia ON is a pivotal component of Mexedia S.p.A.'s growth strategy, designed to boost customer engagement in the telecommunications industry. This Customer Experience Platform as a Service offers a wealth of features, making it a valuable asset for businesses aiming to provide top-tier customer experiences. It's an omnichannel platform, enabling businesses to interact with customers across various channels, including the Metaverse, ensuring consistent, respectful experiences. Mexedia ON provides innovative channels such as Metaverse (VR&AR) and Smart Voice Assistance for immersive customer interactions. The platform offers Virtual Agents, Flow Builder for automations, and Data Analysis for performance insights. Mexedia ON provides communication channels like SMS, Voice, and satellite, easily accessible through a user-friendly interface.

The open Mexedia ON App Store is a standout feature, allowing developers to create and sell a range of applications, including Sentiment Analysis, Voice Biometrics, Speech Analytics, and more. It's a diverse ecosystem enriched through collaboration between Mexedia's Technical Department and the development community, offering a variety of CXPaaS solutions for enhanced customer experiences.

Earnings forecast

The refined forecast also indicates improved margins, we are projecting an EBITDA of €13.12 million in 2023 and €18.15 million in 2024. This will be achieved through a heightened focus on Mexedia ON, the company's super app solution. Initiatives such as cross-selling and the introduction of new features are expected to contribute to earnings growth in the coming years. Mexedia is dedicated to enhancing its EBITDA margin through a comprehensive strategy that involves optimizing existing services, streamlining operational efficiencies, and introducing innovative solutions.

Valuation

Model assumptions

We valued MEXEDIA S.p.A. – Società Benefit using a three-stage DCF model. Starting with the concrete estimates for the years 2023 to 2024 in phase 1, the forecast is made from 2025 to 2030 in the second phase by applying value drivers. We expect revenue to increase by 8.0%. We have assumed a target EBITDA margin of 8.0%. We have taken the tax rate into account at 30.0% in phase 2. In the third phase, a residual value is also determined after the end of the forecast horizon using the perpetual annuity. In the terminal value, we assume a growth rate of 2.0%.

Determination of the cost of capital

The weighted average cost of capital (WACC) of MEXEDIA S.p.A. – Società Benefit is calculated from the cost of equity and the cost of debt. To determine the cost of equity, the fair market premium, the company-specific beta and the risk-free interest rate must be determined.

The risk-free interest rate is derived from current yield curves for risk-free bonds in accordance with the recommendations of the Fachausschuss für Unternehmensbewertungen und Betriebswirtschaft (FAUB) of the IDW. This is based on the zero bond interest rates published by the Deutsche Bundesbank using the Svensson method.

The currently used value of the risk-free interest rate is 2.0%.

We use the historical market premium of 5.5% as a reasonable expectation of a market premium. This is supported by historical analyses of equity market returns. The market premium reflects the percentage by which the equity market is expected to yield better than low-risk government bonds.

According to the GBC estimation method, a beta of 1.50 is currently determined.

Using the assumptions made, we calculate a cost of equity of 10.25% (beta multiplied by risk premium plus risk-free interest rate). Since we assume a sustainable weighting of 100% for the cost of equity, the weighted average cost of capital (WACC) is 10.25%.

Valuation result

Within the framework of our DCF valuation model, we have determined a target price of € 36.00 (previously: € 46.50) and due to the high upside, we assign the rating Buy. The reason for the changed target price is the refined forecast.

DCF model

Mexedia S.p.A. - Discounted Cashflow (DCF)

Value drivers of the DCF model after the estimate phase:

consistency - Phase		final - Phase	
Sales growth	8.0%	perpetual sales growth	2.0%
EBITDA margin	8.0%	perpetual EBITA margin	7.7%
AFA to operating assets	1.6%	effective tax rate in terminal value	30.0%
Working capital to sales	7.0%		

three-stage DCF - model:

Phase	estimate		consistency						final terminal value
	FY 23e	FY 24e	FY 25e	FY 26e	FY 27e	FY 28e	FY 29e	FY 30e	
in million EUR									
Sales	280.00	300.00	324.00	349.92	377.91	408.15	440.80	476.06	
Sales Change	98.7%	7.1%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	2.0%
Sales to operating assets	5.07	5.43	5.42	5.42	5.42	5.42	5.42	5.42	
EBITDA	13.12	18.15	25.92	27.99	30.23	32.65	35.26	38.08	
EBITDA margin	4.7%	6.1%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	
EBITA	12.22	17.15	25.04	27.04	29.21	31.54	34.07	36.79	
EBITA margin	4.4%	5.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%
Taxes on EBITA	-3.66	-5.15	-7.51	-8.11	-8.76	-9.46	-10.22	-11.04	
to EBITA	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
EBI (NOPLAT)	8.55	12.01	17.53	18.93	20.44	22.08	23.85	25.75	
Return on capital	10.7%	17.1%	23.3%	23.0%	23.0%	23.0%	23.0%	23.0%	21.7%
Working capital (WC)	15.00	20.00	22.68	24.49	26.45	28.57	30.86	33.32	
WC to sales	5.4%	6.7%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	
Investments in WC	9.55	-5.00	-2.68	-1.81	-1.96	-2.12	-2.29	-2.47	
Operating assets (OAV)	55.24	55.27	59.79	64.58	69.74	75.32	81.35	87.86	
AFA to OAV	-0.90	-1.00	-0.88	-0.95	-1.03	-1.11	-1.20	-1.29	
AFA to OAV	1.6%	1.8%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%	
Investments in OAV	-0.92	-1.03	-5.40	-5.73	-6.19	-6.69	-7.22	-7.80	
Invested capital	70.24	75.27	82.47	89.07	96.20	103.89	112.20	121.18	
EBITDA	13.12	18.15	25.92	27.99	30.23	32.65	35.26	38.08	
Taxes on EBITA	-3.66	-5.15	-7.51	-8.11	-8.76	-9.46	-10.22	-11.04	
Total investments	8.63	-6.03	-8.08	-7.55	-8.15	-8.80	-9.51	-10.27	
Capital expenditures in OAV	-0.92	-1.03	-5.40	-5.73	-6.19	-6.69	-7.22	-7.80	
Investments in WC	9.55	-5.00	-2.68	-1.81	-1.96	-2.12	-2.29	-2.47	
Investments in goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Free cash flows	18.08	6.98	10.33	12.33	13.32	14.38	15.53	16.78	289.04

Value of operating business (reporting date)	204.98	219.01
Present value of explicit FCFs	59.00	58.07
Present value of continuing value	145.98	160.95
Net debt	14.61	13.82
Value of equity	190.37	205.20
Minority interests	0.00	0.00
Value of share capital	190.37	205.20
Shares outstanding in million	5.70	5.70
Fair value of the share in EUR	33.40	36.00

Cost of Capital Determination:

risk-free return	2.0%
Market risk premium	5.5%
Beta	1.50
Cost of equity	10.3%
Target weighting	100.0%
Cost of debt	6.0%
Target weighting	0.0%
Taxshield	20.8%
WACC	10.3%

Return on capital	WACC				
	8.3%	9.3%	10.3%	11.3%	12.3%
19.7%	45.13	38.25	33.13	29.19	26.09
20.7%	47.25	39.98	34.56	30.41	27.13
21.7%	49.36	41.70	36.00	31.62	28.17
22.7%	51.48	43.42	37.43	32.83	29.20
23.7%	53.59	45.15	38.87	34.04	30.24

APPENDIX

I.

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BUY	The expected return, based on the determined price target, including dividend payment within the corresponding time horizon is $\geq + 10\%$.
HOLD	The expected return, based on the determined price target, including dividend payment within the corresponding time horizon is $> - 10\%$ and $< + 10\%$.
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Other people involved in the report:

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