

# company note

## Datagroup (D6H GY) | IT-Services

February 21, 2024

### Revenue growth geared towards H2

Following the publication of Datagroups Q1'23/24 results, we confirm our BUY recommendation with a PT of EUR 84. As flagged in our preview (see note from February 16), Q1 was marked by final headwinds from the loss of corona-related revenues. Business with vaccination centers and the digitalization of schools ended in December '22 and led to an increased comparison basis. However, the company has seen a very strong order intake with an annualized value of ~ EUR 15m, which should start translating into revenues in late Q3/Q4. This together with fading headwinds as well as anorganic growth through the acquisitions of CONPLUS and iT TOTAL gives us confidence that Datagroup will achieve mid-single digit revenue growth in the current year. In Q1 and the following quarters, investments in focus areas such as AI, Cyber Security and Multi-Cloud solutions will put pressure on EBIT. For FY'23/24, we expect the impact to amount to around EUR 5m which will result in a slight EBIT decline (M'e: EUR 43.5m after EUR 45.3m in FY'22/23). The company will announce an outlook for the current financial year at the AGM on March 14.

**Revenues** in Q1'23/24 declined by -4.0% y/y to EUR 121m. The Service segment, where most of the CORBOX revenues are allocated, grew by 4.2% y/y to EUR 105m. The Trade segment has seen a decline of -36% y/y due to the loss of corona-related business. **EBITDA** declined by -6% y/y to EUR 18.5m, which corresponds to a margin of 15.3%. **EBIT** declined by -12% y/y to EUR 10.1m and a margin of 8.4%. **EPS** saw a decline of -16% y/y to EUR 0.73.

Fundamentals (in EUR m) <sup>1</sup>	2020/21	2021/22	2022/23	2023/24e	2024/25e	2025/26e
Sales	445	501	498	520	554	595
EBITDA	67	76	80	80	86	97
EBIT	29	41	45	43	50	58
EPS adj. (EUR)	3.05	3.18	4.10	3.74	4.16	4.95
DPS (EUR)	0.00	1.00	1.10	1.50	1.60	1.70
BVPS (EUR)	11.28	15.32	17.69	17.17	19.38	22.18
Net Debt incl. Provisions	214	174	176	160	139	113
Ratios <sup>1</sup>	2020/21	2021/22	2022/23	2023/24e	2024/25e	2025/26e
EV/EBITDA	13.0	8.1	6.9	7.2	6.4	5.4
EV/EBIT	30.5	15.0	12.2	13.3	11.2	9.1
P/E adj.	26.0	16.9	11.0	13.4	12.0	10.1
Dividend yield (%)	0.0	1.9	2.4	3.0	3.2	3.4
EBITDA margin (%)	15.1	15.2	16.1	15.4	15.6	16.4
EBIT margin (%)	6.4	8.3	9.1	8.4	9.0	9.7
Net debt/EBITDA	3.2	2.3	2.2	2.0	1.6	1.2
PBV	7.0	3.5	2.6	2.9	2.6	2.3

<sup>1</sup>Sources: Bloomberg, Metzler Research

**Buy**



**unchanged**

**Price\***

**EUR 50.00**

**Price target**

**EUR 84.00 (unchanged)**

\* XETRA trading price at the close of the previous day unless stated otherwise in the Disclosures

Market Cap (EUR m) <sup>1</sup>	417
Enterprise Value (EUR m) <sup>1</sup>	576
Free Float (%) <sup>1</sup>	42.3

Price (in EUR)<sup>1</sup>



Performance (in %) <sup>1</sup>	1m	3m	12m
Share	-6.2	-6.4	-29.0
Rel. to SDAX	-8.8	-11.6	-30.6

Changes in estimates (in %) <sup>1</sup>	2023/24e	2024/25e	2025/26e
Sales	0.0	0.0	0.0
EBIT	0.0	0.0	0.0
EPS	0.0	0.0	0.0

### Sponsored Research



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## Q1 results pressured by final headwinds and investments into strategic growth areas

EUR m

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024
<b>Sales</b>	109	103	119	114	445	123	124	125	129	501	126	125	124	123	498	121
Growth y-o-y (in %)	31	18	27	21	24	13	21	5	13	13	2	0	-1	-5	-1	-4
<b>thereof Services</b>	87	90	97	72	346	102	102	102	99	406	101	101	103	101	405	105
<b>thereof Trade</b>	22	13	22	41	98	21	22	23	29	95	26	24	21	22	93	16
<b>EBITDA</b>	15	15	17	20	67	19	18	21	18	76	20	20	20	21	80	19
Margin %	13.7	15.0	14.0	17.8	15.1	15.6	14.6	16.7	14.1	15.2	15.6	15.8	16.3	16.8	16.1	15.3
<b>EBIT</b>	7	7	8	7	29	10	10	12	9	41	12	11	11	11	45	10
Margin %	6.0	7.1	6.5	6.5	6.4	8.5	8.1	9.7	6.8	8.3	9.1	9.1	9.3	9.0	9.1	8.4
<b>EPS</b>	0.41	0.89	0.63	0.59	2.49	0.76	0.73	0.90	0.25	2.64	0.87	0.87	0.82	0.83	3.39	0.73

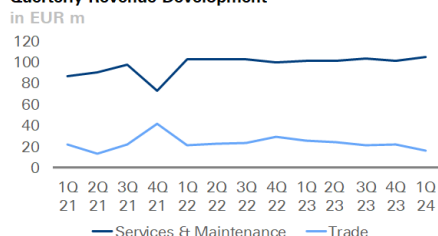
Source: Company data, Metzler Research

## Datagroup in a nutshell

Datagroup is among Germany's top IT service providers and operates IT-Infrastructure and business applications with a clear focus on recurring cloud-related services. Customers can select from a range of solutions (e.g. Network Services, Application Management Services and SAP services), which are based on standardized processes and backed by service level agreements (SLAs). The company is a one-stop-shop for its customers, which often outsource their IT processes completely to Datagroup on the basis of multi-year contracts. Our positive stance is based on consistent and healthy top-line growth, a strongly diversified customer base, its focus on small & mid-sized companies and typical German Mittelstand companies as well as a high but still growing proportion of recurring revenues. Its organizational and structural setup with central supply units and decentralized sales and services give the company an edge in terms of quality and costs. By offering centralized and standardized services based on an SLA approach, Datagroup continues gaining market share, especially vs. smaller competitors.

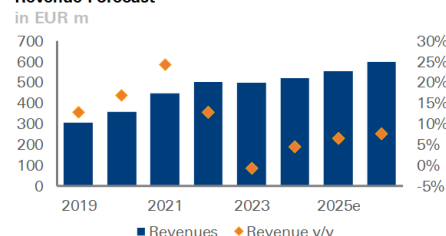
# company note

## Quarterly Revenue Development



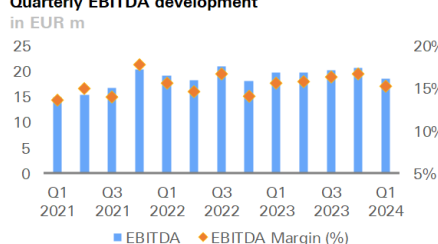
Source: Company data, Metzler Research

## Revenue Forecast



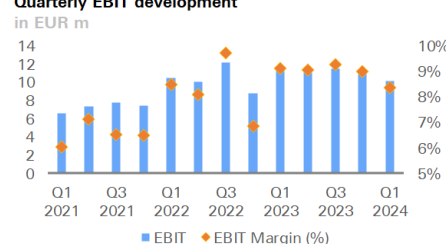
Source: Company data, Metzler Research

## Quarterly EBITDA development



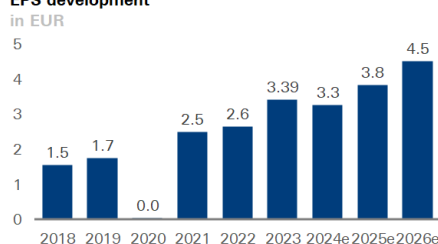
Source: Company data, Metzler Research

## Quarterly EBIT development



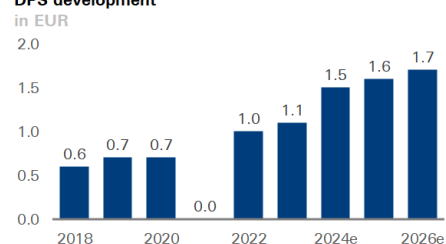
Source: Company data, Metzler Research

## EPS development



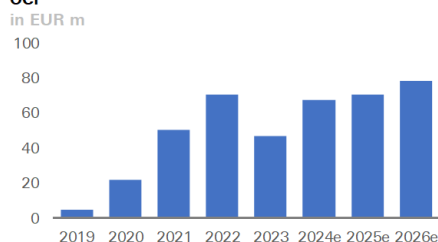
Source: Company data, Metzler Research

## DPS development



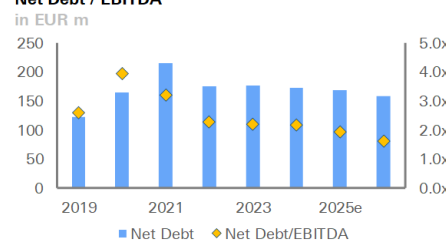
Source: Company data, Metzler Research

## OCF



Source: Company data, Metzler Research

## Net Debt / EBITDA



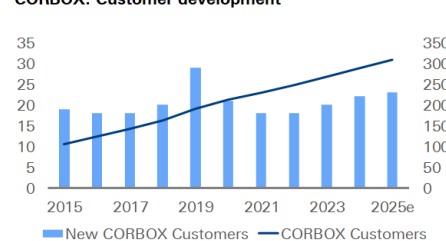
Source: Company data, Metzler Research

## German IT-market



Source: Bitkom, IDC

## CORBOX: Customer development



Source: Company data, Metzler Research

# company note

## Key Data

### Company profile

CEO: Andreas Baresel

CFO: Oliver Thome

Pliezhausen, Germany

### Major shareholders

HHS Beteiligungsgesellschaft mbH (53.6%), Management and Supervisory Board (4.1%)

### Key figures

P&L (in EUR m)	2020/21	%	2021/22	%	2022/23	%	2023/24e	%	2024/25e	%	2025/26e	%
<b>Sales</b>	<b>445</b>	<b>24.1</b>	<b>501</b>	<b>12.8</b>	<b>498</b>	<b>-0.7</b>	<b>520</b>	<b>4.5</b>	<b>554</b>	<b>6.5</b>	<b>595</b>	<b>7.5</b>
<b>EBITDA</b>	<b>67</b>	<b>60.9</b>	<b>76</b>	<b>13.6</b>	<b>80</b>	<b>4.9</b>	<b>80</b>	<b>-0.4</b>	<b>86</b>	<b>8.2</b>	<b>97</b>	<b>12.7</b>
EBITDA margin (%)	15.1	29.6	15.2	0.8	16.1	5.7	15.4	-4.7	15.6	1.6	16.4	4.8
<b>EBIT</b>	<b>29</b>	<b>218.8</b>	<b>41</b>	<b>44.7</b>	<b>45</b>	<b>9.3</b>	<b>43</b>	<b>-4.1</b>	<b>50</b>	<b>14.5</b>	<b>58</b>	<b>16.5</b>
EBIT margin (%)	6.4	156.8	8.3	28.3	9.1	10.1	8.4	-8.2	9.0	7.5	9.7	8.3
<b>Financial result</b>	<b>-2</b>	<b>18.9</b>	<b>-5</b>	<b>-144.9</b>	<b>-4</b>	<b>13.6</b>	<b>-4</b>	<b>4.1</b>	<b>-4</b>	<b>3.2</b>	<b>-4</b>	<b>3.3</b>
<b>EBT</b>	<b>27</b>	<b>304.2</b>	<b>37</b>	<b>37.4</b>	<b>41</b>	<b>12.3</b>	<b>40</b>	<b>-4.1</b>	<b>46</b>	<b>16.3</b>	<b>54</b>	<b>18.1</b>
Taxes	6	-5.7	15	145.1	13	-11.8	12	-3.9	14	14.4	17	18.1
Tax rate (%)	22.4	n.a.	40.0	n.a.	31.5	n.a.	31.5	n.a.	31.0	n.a.	31.0	n.a.
Net income	21	n.m.	22	6.3	28	28.3	27	-4.1	32	17.1	37	18.1
Minority interests	0	n.a.	-0	n.a.	0	100.0	0	n.a.	0	n.a.	0	n.a.
<b>Net Income after minorities</b>	<b>21</b>	<b>n.m.</b>	<b>22</b>	<b>5.6</b>	<b>28</b>	<b>29.2</b>	<b>27</b>	<b>-4.1</b>	<b>32</b>	<b>17.1</b>	<b>37</b>	<b>18.1</b>
Number of shares outstanding (m)	8	0.0	8	0.0	8	0.0	8	0.0	8	0.0	8	0.0
<b>EPS adj. (EUR)</b>	<b>3.05</b>	<b>n.m.</b>	<b>3.18</b>	<b>4.2</b>	<b>4.10</b>	<b>29.1</b>	<b>3.74</b>	<b>-8.8</b>	<b>4.16</b>	<b>11.1</b>	<b>4.95</b>	<b>19.1</b>
<b>DPS (EUR)</b>	<b>0.00</b>	<b>-100.0</b>	<b>1.00</b>	<b>n.a.</b>	<b>1.10</b>	<b>10.0</b>	<b>1.50</b>	<b>36.4</b>	<b>1.60</b>	<b>6.7</b>	<b>1.70</b>	<b>6.2</b>
Dividend yield (%)	0.0	n.a.	1.9	n.a.	2.4	n.a.	3.0	n.a.	3.2	n.a.	3.4	n.a.
<b>Cash Flow (in EUR m)</b>	<b>2020/21</b>	<b>%</b>	<b>2021/22</b>	<b>%</b>	<b>2022/23</b>	<b>%</b>	<b>2023/24e</b>	<b>%</b>	<b>2024/25e</b>	<b>%</b>	<b>2025/26e</b>	<b>%</b>
<b>Gross Cash Flow</b>	<b>63</b>	<b>151.4</b>	<b>60</b>	<b>-5.4</b>	<b>55</b>	<b>-7.3</b>	<b>64</b>	<b>14.6</b>	<b>68</b>	<b>7.7</b>	<b>77</b>	<b>12.4</b>
<b>Increase in working capital</b>	<b>14</b>	<b>n.a.</b>	<b>-10</b>	<b>n.a.</b>	<b>7</b>	<b>n.a.</b>	<b>0</b>	<b>n.a.</b>	<b>17</b>	<b>n.a.</b>	<b>-4</b>	<b>n.a.</b>
<b>Capital expenditures</b>	<b>11</b>	<b>-50.4</b>	<b>9</b>	<b>-20.2</b>	<b>17</b>	<b>93.0</b>	<b>18</b>	<b>5.9</b>	<b>20</b>	<b>11.1</b>	<b>22</b>	<b>10.0</b>
D+A/Capex (%)	350.0	n.a.	397.3	n.a.	205.4	n.a.	202.2	n.a.	183.3	n.a.	179.1	n.a.
<b>Free cash flow (Metzler definition)</b>	<b>38</b>	<b>798.6</b>	<b>61</b>	<b>62.9</b>	<b>31</b>	<b>-49.6</b>	<b>45</b>	<b>46.2</b>	<b>32</b>	<b>-29.9</b>	<b>59</b>	<b>85.4</b>
Free cash flow yield (%)	5.7	n.a.	13.7	n.a.	8.2	n.a.	10.9	n.a.	7.6	n.a.	14.1	n.a.
Dividend paid	0	-100.0	8	n.a.	9	10.0	12	36.4	13	6.7	14	6.2
<b>Free cash flow (post dividend)</b>	<b>2</b>	<b>-94.3</b>	<b>34</b>	<b>n.m.</b>	<b>40</b>	<b>17.8</b>	<b>58</b>	<b>44.0</b>	<b>45</b>	<b>-22.0</b>	<b>73</b>	<b>62.0</b>
<b>Balance sheet (in EUR m)</b>	<b>2020/21</b>	<b>%</b>	<b>2021/22</b>	<b>%</b>	<b>2022/23</b>	<b>%</b>	<b>2023/24e</b>	<b>%</b>	<b>2024/25e</b>	<b>%</b>	<b>2025/26e</b>	<b>%</b>
<b>Assets</b>	<b>463</b>	<b>20.1</b>	<b>484</b>	<b>4.4</b>	<b>465</b>	<b>-3.8</b>	<b>461</b>	<b>-0.9</b>	<b>481</b>	<b>4.2</b>	<b>505</b>	<b>5.1</b>
<b>Goodwill</b>	<b>126</b>	<b>101.5</b>	<b>151</b>	<b>20.2</b>	<b>157</b>	<b>3.7</b>	<b>157</b>	<b>0.0</b>	<b>157</b>	<b>0.0</b>	<b>157</b>	<b>0.0</b>
<b>Shareholders' equity</b>	<b>94</b>	<b>42.1</b>	<b>127</b>	<b>35.6</b>	<b>147</b>	<b>15.6</b>	<b>143</b>	<b>-3.0</b>	<b>161</b>	<b>12.9</b>	<b>185</b>	<b>14.5</b>
Equity/total assets (%)	20.3	n.a.	26.4	n.a.	31.7	n.a.	31.0	n.a.	33.6	n.a.	36.6	n.a.
<b>Net Debt incl. Provisions</b>	<b>214</b>	<b>30.4</b>	<b>174</b>	<b>-18.6</b>	<b>176</b>	<b>1.2</b>	<b>160</b>	<b>-9.5</b>	<b>139</b>	<b>-13.0</b>	<b>113</b>	<b>-18.3</b>
<b>thereof pension provisions</b>	<b>64</b>	<b>-12.0</b>	<b>36</b>	<b>-43.6</b>	<b>36</b>	<b>-0.6</b>	<b>36</b>	<b>0.0</b>	<b>36</b>	<b>0.0</b>	<b>36</b>	<b>0.0</b>
Gearing (%)	227.8	n.a.	136.8	n.a.	119.7	n.a.	111.7	n.a.	86.0	n.a.	61.4	n.a.
Net debt/EBITDA	3.2	n.a.	2.3	n.a.	2.2	n.a.	2.0	n.a.	1.6	n.a.	1.2	n.a.

Sources: Bloomberg, Metzler Research

## Disclosures

### Recommendation history

Recommendations for each financial instrument or issuer - mentioned in this document - published by Metzler in the past twelve months

Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			
Issuer/Financial Instrument (ISIN): Datagroup (DE000A0JC8S7)					
16.02.2024	Buy	Buy	53.30 EUR	84.00 EUR	Frey, Oliver
22.11.2023	Buy	Buy	53.40 EUR	86.00 EUR	Frey, Oliver
29.08.2023	Buy	Buy	53.60 EUR	86.00 EUR	Frey, Oliver
24.05.2023	Buy	Buy	56.40 EUR	88.00 EUR	Frey, Oliver
10.03.2023	Buy	Buy	65.90 EUR	93.00 EUR	Frey, Oliver
22.02.2023	Buy	Buy	70.40 EUR	93.00 EUR	Frey, Oliver

\* Effective until the price target and/or investment recommendation is updated (FI/FX recommendations are valid solely at the time of publication)

\*\* XETRA trading price at the close of the previous day unless stated otherwise herein

\*\*\* All authors are financial analysts

### Datagroup

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# company note

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## Definition of categories for investment recommendations

The categories for investment recommendations in research publications by Metzler have the following meanings:

### Shares:

BUY	The price of the analysed financial instrument is expected to rise in the next 12 months.
HOLD	The price of the analysed financial instrument is expected to largely remain stable in the next 12 months.
SELL	The price of the analysed financial instrument is expected to fall in the next 12 months.

### Bonds:

BUY	The analysed financial instrument is expected to perform better than similar financial instruments.
HOLD	The analysed financial instrument is not expected to perform significantly better or worse than similar financial instruments.
SELL	The analysed financial instrument is expected to perform worse than similar financial instruments.

## Summary of investment recommendations

A list of all investment recommendations for each financial instrument or issuer published by Metzler in the past twelve months can be found at [www.metzler.com/disclaimer-capital-markets-en](http://www.metzler.com/disclaimer-capital-markets-en).

The quarterly quotation of the number of all investment recommendations given as “buy”, “hold”, “sell” or similar for the past 12 months as a proportion of the total number of investment recommendations made by Metzler and the quotation of the proportion of these categories relating to issuers to whom Metzler has provided services within the meaning of Annex I sections A and B of Regulation 2014/65/EU within the past 12 months can be accessed and downloaded at [www.metzler.com/disclaimer-capital-markets-en](http://www.metzler.com/disclaimer-capital-markets-en).

## Planned updates of this document

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# company note

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