

Analyst

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Envirosuite (EVS)

Steady as she goes

Recommendation

Buy (unchanged)

Price

\$0.15

Target (12 months)

\$0.25 (unchanged)

GICS Sector

Software and Services

Expected Return

Capital growth	66.7%
Dividend yield	0.0%
Total expected return	66.7%

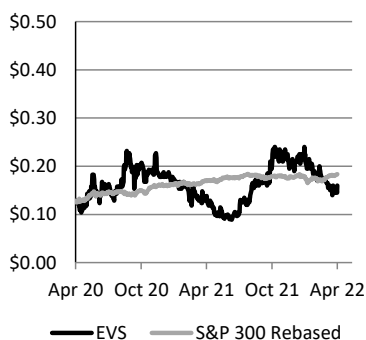
Company Data & Ratios

Enterprise value	\$164.5m
Market cap	\$188.2m
Issued capital	1,255.0m
Free float	95%
Avg. daily val. (52wk)	\$488,160
12 month price range	\$0.086 - \$0.245

Price Performance

	(1m)	(3m)	(12m)
Price (A\$)	0.17	0.22	0.13
Absolute (%)	-5.88	-25.58	19.99
Rel market (%)	-10.73	-27.19	12.25

Absolute Price



SOURCE: IRESS

Another solid quarter

Envirosuite provided a Q3 sales update and in short the company delivered another solid quarter. The key new ARR figure for the quarter was A\$2.0m which was around what we expected – we don't forecast quarterly new ARR – and was up slightly on the A\$1.7m in Q1 and A\$1.8m in Q2. Importantly, however, the new ARR was driven by good growth in each of the divisions unlike previous quarters where the growth was more driven by a single large new contract. The reported ARR at the end of Q3 was A\$49.0m which was flat on Q2 but this was due to the negative impact of currency movements (the constant currency ARR increased from A\$48.6m at the end of Q2 to A\$50.0m at the end of Q3). The one other key take-out from the update was WA's Water Corporation added a fourth site with Envirosuite's SeweX product and this suggests the customer is happy with the product and a wider rollout is likely.

Modest downgrades

We have modestly downgraded our revenue forecasts by 2%, 3% and 3% in FY22, FY23 and FY24. We have also modestly increased our forecast EBITDA losses in FY22 and FY23 and reduced our forecast positive EBITDA in FY24 on the back of the lower revenue. The downgrades are driven by currency and also a reduction in our ARR forecasts at year end which lowers the recurring revenue forecasts. Note we now forecast ARR at year end of A\$51.2m in FY22 – versus A\$54.6m previously – and a key driver of the downgrade is we no longer assume a material contract from WA's Water Corporation this financial year but rather next.

Investment view: \$0.25 PT unchanged, Maintain BUY

We have updated each valuation used in the determination of our price target for the earnings changes as well as market movements and time creep. We have also increased the premium we apply in the EV/Revenue valuation from 10% to 15% given the potential catalysts we see of strong new ARR in Q4 – we forecast around A\$3m before churn – and an update on the Water division next month. The net result, however, is no change in our PT of \$0.25 and we maintain our BUY recommendation.

Earnings Forecast

Year end 30 June	2021	2022e	2023e	2024e
Total revenue (A\$m)	48.6	54.1	66.3	84.2
EBITDA (statutory) (A\$m)	-4.7	-6.1	-4.0	6.3
NPAT from cont. ops. (A\$m)	-12.5	-14.7	-12.8	-4.2
EPS (diluted) (cps)	-1.2	-1.2	-1.0	-0.3
EPS growth (%)	NM	NM	NM	NM
PER (x)	NM	NM	NM	NM
Price/CF (x)	NM	NM	NM	30.9
EV/EBITDA (x)	NM	NM	NM	27.3
Dividend (€ps)	0.0	0.0	0.0	0.0
Yield (%)	0.0%	0.0%	0.0%	0.0%
ROE (%)	NM	NM	NM	NM
Franking (%)	0%	0%	0%	0%

SOURCE: BELL POTTER SECURITIES ESTIMATES

Earnings and Valuation Changes

Modest Downgrades

We have modestly downgraded our revenue forecasts by 2%, 3% and 3% in FY22, FY23 and FY24. We have also modestly increased our forecast EBITDA losses in FY22 and FY23 and reduced our forecast positive EBITDA in FY24 on the back of the lower revenue. The downgrades are driven by currency and also a reduction in our ARR forecasts at year end which lowers the recurring revenue forecasts. Note we now forecast ARR at year end of A\$51.2m in FY22 – versus A\$54.6m previously – and a key driver of the downgrade is we no longer assume a material contract from WA’s Water Corporation this financial year but rather next.

A summary of the changes in our key forecasts is shown below. Note we continue to forecast no dividends over the next three years. Importantly, however, we see no need for any further capital raisings and the forecast low in cash is around \$14m at the end of FY23.

Figure 1 - Change in forecasts

Year end 30 June	FY22e			FY23e			FY24e		
	Old	New	Change	Old	New	Change	Old	New	Change
Sales revenue (A\$m)	55.0	54.1	-1.7%	68.5	66.3	-3.3%	87.1	84.2	-3.3%
EBITDA (statutory)	-5.9	-6.1	NM	-3.8	-4.0	NM	7.4	6.3	-14.7%
NPAT	-14.6	-14.7	NM	-12.7	-12.8	NM	-3.3	-4.2	NM
Diluted EPS	-1.2c	-1.2c	NM	-1.0c	-1.0c	NM	-0.3c	-0.3c	NM
DPS	0.0c	0.0c	NM	0.0c	0.0c	NM	0.0c	0.0c	NM

SOURCE: BELL POTTER SECURITIES ESTIMATES

\$0.25 PT Unchanged

We have updated each valuation used in the determination of our price target for the earnings changes as well as market movements and time creep. We have also increased the premium we apply in the EV/Revenue valuation from 10% to 15% given the potential catalysts we see of strong new ARR in Q4 – we forecast around A\$3m before churn – and an update on the Water division next month. There is, however, no change in the key assumptions in our DCF of an 8.9% WACC and 4.5% terminal growth rate.

The change in each valuation and the impact on our PT calculation is shown below.

Figure 2 - Change in valuations and impact on PT

Methodology	Old (as at 23-Feb-22)			New (as at 20-Apr-22)		
	Valuation per share	% weighting	Price target	Valuation per share	% weighting	Price target
EV/Revenue	\$0.19	50%	\$0.10	\$0.19	50%	\$0.10
DCF	\$0.31	50%	\$0.16	\$0.30	50%	\$0.15
Total			\$0.25			\$0.25

SOURCE: BELL POTTER SECURITIES ESTIMATES

The figure shows no change in the EV/Revenue valuation but a modest decrease in the DCF. The net result, however, is no change in our PT of \$0.25 which is >50% premium to the current share price so we maintain our BUY recommendation.

Envirosuite

Company Description

Envirosuite is a leading global provider of environmental management software. The software combines the use of big data, artificial intelligence and analytics to produce real-time visualisations, predictive modelling and actionable insights that enable companies, government and communities to make decisions that optimise operational and environmental outcomes. The company provides solutions across three key sectors – air, noise and water – and has over 500 customers worldwide (including BHP, Tata Group, Thames Water, Heathrow Airport and Lendlease Group).

Investment Thesis

We maintain our BUY recommendation on Envirosuite. Our investment thesis is based on:

- **Valuation:** Our price target for Envirosuite is \$0.25 which is a 67% premium to the current share price. The price target is generated from a blend of the two methodologies we apply to the company: EV/Revenue and DCF.
- **Large global market:** The size of the serviceable addressable market (or SAM) for Envirosuite is estimated to be c.US\$4.2 billion p.a. globally and note this only includes the target verticals of the company. The size of one of the key target verticals – water treatment – is estimated to be US\$2.8bn p.a. globally and Envirosuite recently launched its solution for this market following the acquisition of AqMB.
- **Lack of competitors:** There are many suppliers of environmental management software globally though there are few if any that cover all of the same sectors as Envirosuite or whose software has the same functionality. The greater functionality means the Envirosuite software tends to be more expensive than its competitors but also means the company often wins the tender when the requirements are complex.

Key Risks

Key downside risks to our estimates and valuation include (but are not limited to):

- **Regulatory risk:** A key driver of demand for Envirosuite's platform is the need for organisations to be able to demonstrate they are complying with regulatory requirements. If there is a change in regulation then this can impact the demand – positively or negatively – for Envirosuite's platform.
- **Competition risk:** The competitive landscape could change if a competitor develops a similar or better product than Envirosuite's platform in terms of functionality, ease of implementation/integration and/or price. At present Envirosuite is relatively unique in terms of the sectors it covers and the functionality of its platform but this could change especially if the demand for environmental management software continues to increase which may attract new providers to the market.
- **Customer/market concentration:** A key customer segment for Envirosuite following the acquisition of EMS is airports and this means there is some concentration risk with >75% revenue generated in this area.

Table 1 - Financial summary

Envirosuite (EVS)						Share price:	\$0.15	Price Target:	\$0.25		
						No. of issued shares:	1,255.0m	Market cap:	\$188.2m		
Profit & Loss (A\$m)						Valuation data					
Year end 30 Jun	2020	2021	2022e	2023e	2024e	Year end 30 Jun	2020	2021	2022e	2023e	2024e
Trading revenue	23.3	48.5	54.1	66.3	84.2	NPAT from cont. ops. (A\$m)	-18.2	-12.5	-14.7	-12.8	-4.2
Other revenue	0.5	0.0	0.0	0.0	0.0	Diluted EPS (cps)	-2.9	-1.2	-1.2	-1.0	-0.3
Total revenue	23.9	48.6	54.1	66.3	84.2	Change	NM	NM	NM	NM	NM
Change	>100%	>100%	11%	22%	27%	P/E ratio (x)	NM	NM	NM	NM	NM
Cost of revenue	-16.5	-28.0	-27.8	-31.5	-35.8	CFPS (cps)	-1.7	-0.8	-0.3	-0.3	0.5
Gross profit	7.4	20.6	26.4	34.8	48.4	Price/CF (x)	NM	NM	NM	NM	30.9
Gross margin	31.7%	42.4%	48.8%	52.5%	57.5%	DPS (cps)	0.0	0.0	0.0	0.0	0.0
Expenses (excl. D&A)	-22.5	-25.3	-32.5	-38.8	-42.1	Yield	0.0%	0.0%	0.0%	0.0%	0.0%
% of revenue	-96.6%	-52.2%	-60.0%	-58.5%	-50.0%	Franking	0%	0%	0%	0%	0%
EBITDA (statutory)	-15.1	-4.7	-6.1	-4.0	6.3	EV/Revenue (x)	8.1	3.9	3.5	2.8	2.2
Depreciation	-1.1	-2.3	-2.8	-3.2	-3.6	EV/EBITDA (x)	NM	NM	NM	NM	27.3
Amortisation	-2.1	-4.7	-5.9	-6.8	-7.5	EV/EBIT (x)	NM	NM	NM	NM	NM
Forex gain/loss	0.0	0.0	0.0	0.0	0.0	NTA per share (cps)	1.7	1.5	1.4	0.8	1.0
EBIT	-18.4	-11.7	-14.8	-14.0	-4.7	Price/NTA (x)	9.0	9.7	10.4	18.9	15.2
Net interest (expense)/revenue	-0.1	-0.3	-0.3	-0.2	-0.2	Adjusted EBITDA		-4.5	-6.1	-4.0	6.3
Pre-tax profit	-18.5	-12.0	-15.1	-14.3	-5.0	EV/Adjusted EBITDA (x)		NM	NM	NM	27.3
Income tax expense	0.2	-0.5	0.4	1.4	0.7	ARR at year end (A\$m)	43.0	46.5	51.2	64.0	80.1
NPAT from cont. ops.	-18.2	-12.5	-14.7	-12.8	-4.2	Performance ratios					
Discontinued operations	0.0	0.0	0.0	0.0	0.0	Year end 30 Jun	2020	2021	2022e	2023e	2024e
NPAT from discount. ops.	-18.2	-12.5	-14.7	-12.8	-4.2	EBITDA margin	NM	NM	NM	NM	7.5%
Cash Flow (A\$m)						EBIT margin	NM	NM	NM	NM	NM
Year end 30 Jun	2020	2021	2022e	2023e	2024e	Return on assets	NM	NM	NM	NM	NM
EBITDA	-15.1	-4.7	-6.1	-4.0	6.3	Return on equity	NM	NM	NM	NM	NM
Change in working capital	4.1	-3.4	2.5	-0.5	-0.7	Payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%
Gross cash flow	-11.0	-8.2	-3.5	-4.4	5.7	Effective tax rate	-1.2%	3.9%	-2.5%	-10.0%	-15.0%
Other revenue	0.5	0.2	0.0	0.0	0.0	Leverage ratios					
Interest received	0.1	0.0	-0.3	-0.2	-0.2	Year end 30 Jun	2020	2021	2022e	2023e	2024e
Interest paid	-0.1	0.0	0.0	0.0	0.0	Net debt/(cash) (A\$m)	-24.4	-17.6	-21.2	-14.2	-15.9
Tax paid	-0.2	-0.5	0.4	1.4	0.7	Net debt/equity	NM	NM	NM	NM	NM
Operating cash flow	-10.7	-8.5	-3.4	-3.3	6.2	Net debt/EBITDA (x)	NM	NM	NM	NM	NM
Payments for PPE	-0.2	-0.7	-1.5	-1.8	-2.0	Net interest cover (x)	-206.5	-40.9	-54.4	-57.2	-22.7
Payments for acquisitions	-65.4	-5.6	0.0	0.0	0.0	Segmentals (A\$m)					
Payments for IP	-2.4	-3.1	-2.5	-3.0	-3.5	Year end 30 Jun	2020	2021	2022e	2023e	2024e
Investing cash flow	-68.0	-9.5	-4.0	-4.8	-5.5	Recurring revenue	17.9	40.4	43.9	53.8	68.6
Proceeds from borrowings	0.0	0.0	0.0	0.0	0.0	Non-recurring revenue	5.4	8.2	10.2	12.5	15.6
Repayment of borrowings	0.0	-0.1	0.0	0.0	0.0	Trading revenue	23.3	48.5	54.1	66.3	84.2
Proceeds from shares	95.9	13.1	11.0	1.0	1.0	Other revenue					
Dividends paid	0.0	0.0	0.0	0.0	0.0	R&D tax incentive	0.4	0.0	0.0	0.0	0.0
Financing cash flows	95.3	11.5	11.0	1.0	1.0	Other revenue	0.2	0.0	0.0	0.0	0.0
Net change in cash	16.6	-6.4	3.6	-7.0	1.7	Profit on sale of fixed asset	0.0	0.0	0.0	0.0	0.0
Exchange rate impact	0.2	-0.3	0.0	0.0	0.0	Total other revenue	0.5	0.0	0.0	0.0	0.0
Cash at start of period	7.6	24.4	17.6	21.2	14.2	Total revenue from cont. ops.	23.9	48.6	54.1	66.3	84.2
Cash at end of period	24.4	17.6	21.2	14.2	15.9	Growth	>100%	>100%	11%	22%	27%
Balance Sheet (A\$m)						Interims (A\$m)					
Year end 30 Jun	2020	2021	2022e	2023e	2024e	Trading revenue	1HFY21	2HFY21	1HFY22	2HFY22e	
Cash	24.4	17.6	21.2	14.2	15.9	Other revenue	23.5	25.0	26.8	27.3	
Current receivables	10.7	11.6	10.8	11.6	12.6	Total revenue	23.6	25.0	26.8	27.3	
Other current assets	1.2	2.0	2.0	2.0	2.0	Change	533%	24%	14%	9%	
Inventories	3.1	2.5	2.2	2.3	2.5	Cost of revenue		-13.8	-14.2	-13.8	-13.9
PPE	7.0	6.3	5.0	3.5	3.7	Gross profit		9.8	10.8	13.0	13.4
Deferred tax asset	1.3	0.9	0.9	0.9	0.9	Gross margin		41.6%	43.2%	48.5%	49.0%
Intangibles - Goodwill	89.4	89.5	89.5	89.5	89.5	Expenses (excl. D&A)		-14.6	-10.7	-14.6	-17.8
Intangibles - Other	19.6	19.4	16.0	12.2	6.4	% of revenue		-62.1%	-42.8%	-54.6%	-65.3%
Other non-current assets	0.4	0.1	0.1	0.1	0.1	EBITDA		-4.8	0.1	-1.7	-4.4
Total assets	157.1	149.8	147.6	136.2	133.6	Depreciation		-1.0	-1.3	-1.3	-1.6
Payables	13.0	8.0	9.5	9.9	10.5	Amortisation		-2.3	-2.5	-2.8	-3.1
Revenue in advance	3.2	2.7	2.7	2.7	2.7	EBIT		-8.1	-3.6	-5.7	-9.1
Current provisions	6.2	3.9	3.9	3.9	3.9	Net interest (expense)/revenue		-0.1	-0.2	-0.1	-0.1
Current borrowings	0.0	0.0	0.0	0.0	0.0	Pre-tax profit		-8.2	-3.8	-5.9	-9.3
Current lease liabilities	1.3	1.5	1.5	1.5	1.5	Income tax expense		0.4	-0.9	0.1	0.3
Non-current provisions	0.2	0.1	0.1	0.1	0.1	NPAT from cont. ops.		-7.8	-4.7	-5.8	-8.9
Non-current borrowings	0.0	0.0	0.0	0.0	0.0						
Non-current lease liabilities	3.1	2.5	2.5	2.5	2.5						
Total liabilities	31.1	22.5	24.0	24.5	25.1						
Issued capital	155.9	169.5	181.0	182.0	183.0						
Reserves	11.7	11.9	11.4	11.4	11.4						
Retained earnings/(losses)	-41.7	-54.1	-68.9	-81.7	-85.9						
Total shareholders' equity	126.0	127.3	123.6	111.7	108.5						

SOURCE: BELL POTTER SECURITIES ESTIMATES

Recommendation structure

Buy: Expect >15% total return on a 12 month view. For stocks regarded as 'Speculative' a return of >30% is expected.

Hold: Expect total return between -5% and 15% on a 12 month view

Sell: Expect <-5% total return on a 12 month view

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