

**DHH**

Sector: Cloud Computing



## A very good start of the year

DHH is a tech group that provides integrated cloud computing & premium internet access products in IaaS, PaaS and SaaS mode to ca. 124.000 corporate and professional clients across southeast Europe where expected growth is higher due to lower digital penetration.

### 1Q24: Top Line and EBITDA +10% and +58% y/y, resp.

DHH has released 1Q24 results that highlight a healthy double-digit growth (entirely organic) of top line and operating profitability, with Net Debt decreasing (ca. €500k). In details:

- ◆ 1Q24 Revenues stood at €8.9mn, +10% y/y, with IaaS at €3.3mn, (+9% y/y), PaaS at €2.3mn, (+13% y/y) and Internet Access segment at €1.9mn, (+10% y/y). We note that: 1) “Cloud GPU” segment saw a +88% y/y increase (even if contributing < €1mn in annual recurring revenue); 2) Italy, Switzerland, and Slovenia were the best performing (+13%, +12% and +9%, resp.), while Bulgaria recorded a 2% decrease; 3) Recurring revenues are ca. 95% of total;
- ◆ EBITDA at €3.2mn (36% EBITDA Margin), confirming the scalability of DHH business model;
- ◆ Reported EBT was equal to €1.8mn, up from €0.4mn in 1Q23;
- ◆ Op. Cash Flow (before capex) remains robust at €2.6mn, with a conversion rate of 80%;
- ◆ Net Debt at €6.0mn vs €6.5mn 2023 year-end.

1Q24 KPI confirm the robustness of our positive view on DHH that boasts: 1) ideal mix of products / solutions; 2) optimal market positioning in space and time; 3) well carved growth strategy combining organic and M&A levers; 4) highly skilled Top Management; 5) highly responsible ESG commitment.

### Fair value per share at €23.1 (up from €22.6)

Despite 1Q24 figures being a bit better than our full year estimates, we deem more appropriate to wait for the semi-annual results in order to, if necessary, revise our estimates.

We remind that in FY24E-26E we expect Top Line organic growth rate up at 10% per annum, with M&A deals aimed at doubling such pace, for a total 20% CAGR and VoP EBITDA, EBIT at €60mn-€18mn-€11mn respectively in 2026E.

That said, we revise DHH fair value p.s. at €23.1, (from €22.6), as effect of recent peers rerating. At fair value, the stock would trade at 9.0x, 15.5x, 27.6x EV/EBITDA, EV/ EBIT and P/E 2024E respectively.

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**Fair Value (€) 23.1**

**Market Price (€) 20.2**

**Market Cap. (€mn) 98.8**

KEY FINANCIALS (€mn)	2023	2024E	2025E
REVENUES	34.6	39.7	49.6
EBITDA ADJUSTED	11.5	12.6	15.6
EBIT ADJUSTED	6.0	7.3	9.7
NET PROFIT ADJUSTED	3.3	4.1	5.7
EQUITY	23.7	26.8	32.5
NET FIN. POS.	-6.5	-2.3	-2.8
ADJ. EPS (€)	0.68	0.84	1.17
DPS (€)	0.0	0.0	0.0

Source: DHH Group (2023), Value Track (2024E-25E)

RATIOS & MULTIPLES	2023	2024E	2025E
Adj. EBITDA MARGIN (%)	33.2	31.8	31.4
Adj. EBIT MARGIN (%)	17.3	18.4	19.6
NET DEBT / EBITDA (x)	0.6	0.2	0.2
NET DEBT / EQUITY (x)	0.3	0.1	0.1
EV/SALES (x) (*)	3.3	2.8	2.3
EV/EBITDA (x) (*) (**)	11.0	9.0	7.3
EV/EBIT (x) (*) (**)	23.4	15.5	11.7

Source: DHH Group (2023), Value Track (2024E-25E)

(\*) EV adjusted for peripherals and treasury shares

(\*\*) 2023A EBITDA and EBIT adjusted for stock option charges

#### STOCK DATA

FAIR VALUE (€)	23.1
MARKET PRICE (€)	20.2
SHS. OUT. (m)	4.89
MARKET CAP. (€m)	98.8
FREE FLOAT (%)	24%
AVG. -20D VOL. (#)	16,540
RIC / BBG	DHH.MI / DHH IM
52 WK RANGE	13.10-21.00

Source: Stock Market Data



## Business Description

DHH is a tech group that provides cloud computing solutions in IaaS, PaaS and SaaS mode to 120.000+ clients across southeast Europe (the so-called “Adriatic Sea area”), where expected growth is higher thanks to current lower digital penetration. Nowadays, DHH manages businesses across seven countries (Bosnia-Herzegovina, Bulgaria, Croatia, Italy, Serbia, Slovenia, and Switzerland).

DHH aims to consolidate leadership position in such countries thus benefitting from the natural growth trend already in place.

## Key Financials

€mn	2023	2024E	2025E	2026E
<b>Total Revenues</b>	<b>34.6</b>	<b>39.7</b>	<b>49.6</b>	<b>59.2</b>
Chg. % YoY	16.9%	14.5%	25.0%	19.3%
<b>EBITDA</b>	<b>11.5 (*)</b>	<b>12.6</b>	<b>15.6</b>	<b>18.0</b>
EBITDA Margin (%)	33.2% (*)	31.8%	31.4%	30.4%
<b>EBIT</b>	<b>6.0(*)</b>	<b>7.3</b>	<b>9.7</b>	<b>11.0</b>
EBIT Margin (%)	17.3% (*)	18.4%	19.6%	18.7%
<b>Net Profit Reported</b>	<b>2.2</b>	<b>4.1</b>	<b>5.7</b>	<b>6.6</b>
Chg. % YoY	nm	85.5%	39.7%	15.4%
<b>Net Profit Adjusted</b>	<b>3.3</b>	<b>4.1</b>	<b>5.7</b>	<b>6.6</b>
Chg. % YoY	28.0%	23.2%	39.7%	15.4%
<b>Net Fin. Position</b>	<b>-6.5</b>	<b>-2.3</b>	<b>-2.8</b>	<b>-2.9</b>
Net Fin. Pos. / EBITDA (x)	0.6	0.2	0.2	0.2
Capex	-6.2	-5.0	-6.4	-8.1
<b>OpFCF b.t.</b>	<b>5.6</b>	<b>7.4</b>	<b>9.8</b>	<b>10.6</b>
OpFCF b.t. as % of EBITDA	48.3%	58.9%	62.8%	58.9%

Source: DHH Group (historical figures), Value Track (estimates) (\*) 2023 Adjusted

## Investment case

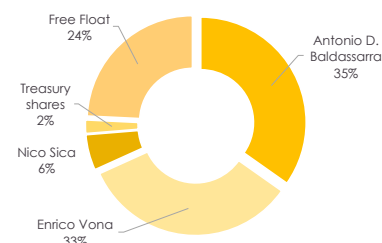
### Strengths / Opportunities

- ◆ Excellent geographic footprint, market leader in Croatia and Slovenia
- ◆ Ever increasing reference market, expected to grow at double-digit rate
- ◆ Outstanding track record in digital business and M&A activities
- ◆ High profitability ratios, sound Free Cash Flow generation deriving from subscription-based recurring revenues business model

### Weaknesses / Risks

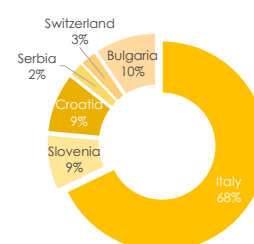
- ◆ Much lower size if compared to US tech giants
- ◆ Highly competitive market with several players

## Shareholders Structure



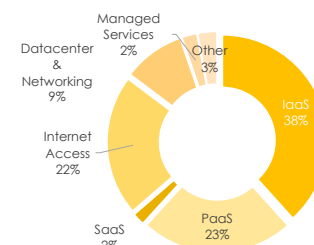
Source: DHH Group

## Sales b.down by country (2023)



Source: DHH Group

## Sales b.down by segment (2023)



Source: DHH Group

## Stock multiples @ €23.1 Fair Value

	2024E	2025E
EV / SALES (x)	2.8	2.3
EV / EBITDA (x)	9.0	7.3
EV / EBIT (x)	15.5	11.7
EV / Cap. Empl. (x)	3.9	3.2
OpFCF Yield (%)	8.7	10.7
P / E Adj. (x)	27.6	19.7
P / BV (x)	4.3	3.5
Cash Div. Yield. (%)	0.0	0.0

Source: Value Track

## Valuation

We are revising the valuation without altering the estimates – pending the semi-annual results – following the peers' rerating.

Thus, based on the outstanding number of shares, DHH **fair value per share converges at €23.1**, as simple average of: i) DCF model (€23.0); ii) Peers' analysis (€23.2).

We note that if DHH should achieve such fair value, the stock option plan currently in place would imply the issue of some 170k new shares, with a dilution effect worth some €0.8 per share and a "fully diluted" fair value at ca. €22.3 per share.

At fair value, DHH would trade at 9.0x, 15.5x, 27.6x EV/EBITDA, EV/ EBIT and P/E 2024E respectively.

## Peers' Analysis

Based on 2024E financial forecasts, and considering the median EV/EBITDA, EV/EBIT and P/E of peers, i.e., companies operating in the cloud & internet access space meanwhile exposed to local / world-wide capital markets, we calculate that at current market price DHH is trading at ca. 10% discount.

Even if such discount vs. peers has shrink in 1Q24, we view it as possibly further reducing in the future due to:

- ◆ Strong revenue visibility – Subscription business model featured by ~95% recurring revenues;
- ◆ Best-in-class profitability – EBITDA margin over 30%;
- ◆ Sound EBITDA cash conversion, benefitting from being paid spot and then delivering its solutions in a subsequent stage;
- ◆ M&A value-creation capabilities, generating an average total ROI close to 140%.

Assuming DHH to trade in line with peers would lead to **€23.2** fair equity valuation p/s.

### DHH: Peers' stock trading multiples

Company	EV / EBITDA (x)		EV / EBIT (x)		P/E (x)	
	2024E	2025E	2024E	2025E	2024E	2025E
WIIT	12.2	10.2	25.6	19.7	28.4	20.9
Unidata	5.6	4.6	8.7	6.9	10.5	8.3
Intred	8.1	7.0	17.8	15.2	24.2	21.5
<b>Peer's Italian - Average</b>	<b>8.6</b>	<b>7.3</b>	<b>17.3</b>	<b>14.0</b>	<b>21.0</b>	<b>16.9</b>
Beeks Financial Cloud	10.1	7.5	25.9	17.9	nm	nm
IONOS	10.0	8.4	13.5	11.3	20.1	15.7
Gigas Hosting	7.8	nm	nm	nm	nm	nm
OVH	5.4	4.9	nm	nm	nm	nm
Go Daddy	17.0	15.0	27.3	22.7	20.9	22.7
Gamma Communications PLC	10.4	9.3	13.5	12.0	20.8	18.6
<b>Peer's International - Average</b>	<b>10.1</b>	<b>9.0</b>	<b>20.0</b>	<b>16.0</b>	<b>20.6</b>	<b>19.0</b>
Total Average Peers	9.6	8.4	18.9	15.1	20.8	18.0
Total Median Peers	10.0	8.0	17.8	15.2	20.8	19.7
<b>DHH @ market price</b>	<b>7.9</b>	<b>6.4</b>	<b>13.6</b>	<b>10.2</b>	<b>24.1</b>	<b>17.3</b>
<i>DHH discount vs Average</i>	-18%	-24%	-28%	-32%	16%	-4%
<i>DHH discount vs Median</i>	-22%	-20%	-24%	-33%	16%	-13%

Source: Market Consensus, Value Track Analysis

## Discounted Cash Flow Model

Our DCF model is based on a “target” capital structure with, Net Debt at 30% of the Capital Invested. Expanded CAPM based WACC stands at ca. 8.7%. The detailed calculation is based on the following assumptions:

- ◆ 2.0% Risk-free rate, 1.1x unlevered beta (weighted average of internet and system & application sectors), 5.62% Italian ERP and additional 1.5% small-cap market risk premium;
- ◆ Explicit financial statements projections from 2024E up to 2031E and Terminal Value at 2031E, obtained applying a 2% Perpetuity Growth Rate (PGR).

The result of the DCF model is € 23.0 fair value per share.

### DHH: DCF Model

€mn	
PV of future cash flows 2024E-2031E	42.4
PV of Terminal value	75.4
<b>Fair Enterprise value</b>	<b>117.8</b>
Implied EV/ Adj. EBITDA 24E (x)	9.3x
<b>Net Fin. Position 2023A</b>	<b>-6.5</b>
Minorities (net of related debt)	-1.6
Peripheral assets	3.1
<b>Fair Equity value</b>	<b>112.8</b>
Number of shares (mn)	4.9
<b>Fair Equity value per share (€)</b>	<b>23.0</b>

Source: Value Track Analysis

### DHH: Multiples analysis at various prices

DHH share price (€)	EV/EBITDA		EV/EBIT		P/E	
	2024E	2025E	2024E	2025E	2024E	2025E
€ 19.0	7.4	6.0	12.7	9.6	22.7	16.2
€ 20.0	7.8	6.3	13.4	10.1	23.9	17.1
€ 21.0	8.1	6.6	14.1	10.6	25.1	17.9
€ 22.0	8.5	6.9	14.7	11.1	26.3	18.8
<b>€ 23.1</b>	<b>9.0</b>	<b>7.3</b>	<b>15.5</b>	<b>11.7</b>	<b>27.6</b>	<b>19.7</b>

Source: Value Track Analysis

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