

VIGO System

Awaiting a breakthrough

We expect VIGO to deliver in 2021E PLN 67.6m in revenues (up 26% y/y, in line with the strategic target) and PLN 25.2m of norm. net income (up 39% y/y). VIGO is on the path to deliver 5Y CAGR of 22% (2016-21E) with regular improvements each year. According to the strategy update published in June 2021, the management targets 2021-23E revenue CAGR at the same 22% level as in the past years, which could be perceived as slightly disappointing, considering the company's change towards a more aggressive investment strategy (CAPEX at PLN 30-40m annually, full allocation of cash to end of investment). Nevertheless, we stress the challenging base for 2022E (record high 2021E sales in the military segment). We also highlight that the current investment program is only partially visible in the top line, as VIGO still has not started delivering major volumes of affordable detectors and materials for the photonics, and thus its impact remains marginal. We believe that management's calculations do not include large potential contracts with high utilization of production capacity in the short term, which presents upside potential. With regard to new investments, we expect them to bear fruit more in the long-term perspective, and therefore we increase our Terminal Growth Rate assumption to 4%, up from 3%. The company trades on our forecasts at a P/E of 19.7x and 17.5x in 2021/22E. We maintain our BUY recommendation, setting the FV at PLN 750.0 (10% upside), down from PLN 850.0.

Updated strategy, ESOP program and mid-term outlook

We believe that VIGO's strategy is strongly geared toward long-term growth; however, 2021-23E financial targets (the targets of new ESOP established in September 2021) at PLN 100m in revenues and PLN 60m in adj. EBITDA in 2023E are present more evolutionary improvements, with major new products still in the preproduction stages. In 2022E we expect VIGO to deliver PLN 79.4m in revenues and PLN 28.6m in norm. net income (up 18% and 14% y/y, respectively), driven by strong sales in industry (up 25% y/y) and a slow-down in military (down 33% y/y) as well as wage pressure on the cost side. In 2023E we forecast VIGO to deliver PLN 107.0m in revenues and PLN 38.0m in norm. net income (up 35%/33% y/y), driven by industry, medicine and materials for photonics. We assume full dilution from the 2021-23E ESOP program.

Semiconductor materials segment

On 23 November VIGO contracted for the delivery of a new epitaxy machine for EUR 5.4m (PLN 25m). The machine is likely to start operating at the beginning of 2023E (installation in 2H22E). We estimate the sales potential from two machines at PLN 80-100m annually (standard utilization, maximum likely 1.5x higher). Despite increased investments, we only slightly increase our forecast for 2022E revenues to PLN 9.1m (in line with management's target), as the company is still in the prototyping phase. In long-term we forecast 60% of two-machine capacity to be utilized, which translates to PLN 60m in segmental revenues in 2026E (28% of VIGO revenues), with norm. net income margin at 30%.

Figure 1. Summary of financial data (PLN m)

	2019	2020	2021E	2022E	2023E	2024E
Revenues	42.9	53.5	67.6	79.4	107.0	138.0
EBITDA	18.6	26.5	33.0	37.3	53.9	66.3
Norm. net income	13.9	18.1	25.2	28.6	38.0	49.1
EV/EBITDA (x)	17.0	17.4	17.3	16.7	11.5	8.8
P/E (x)	19.6	22.8	19.7	17.5	13.2	10.5
DY	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Company, IPOPEMA Research

TMT | Technology

VIGO SYSTEM

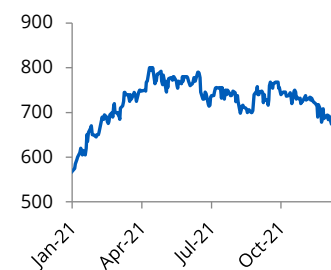
BUY

FV PLN 750.0 from PLN 850.0

10% upside

Price as of 9 December 2021 PLN 682.0

maintained



Share data

Number of shares (m)	0.7
Market cap (EUR m)	109.8
12M avg daily volume (k)	0.3
12M avg daily turnover (EUR m)	0.1
12M high/low (PLN)	818.0/555.0
WIG weight (%)	0.1
Reuters	VGOP.WA
Bloomberg	VGO PW

Total performance

1M	-6.3%
3M	-7.8%
12M	+18.6%

Shareholders

Warsaw Equity Management	14.3%
Józef Piotrowski	11.9%
TFI Investors SA	9.7%
Janusz Kubrak	6.6%
Mirosław Grudzień	5.1%
Pozostali	46.6%

Analyst

Michał Wojciechowski
Michal.Wojciechowski@ipopema.pl
+ 48 22 236 92 69

VIGO System

BUY

FV PLN 750

Mkt Cap EUR 109.8m

upside +10%

Valuation multiples	2020	2021E	2022E	2023E	2024E
P/E (x)	22.8	19.7	17.5	13.2	10.5
EV/EBITDA (x)	17.4	17.3	16.7	11.5	8.8
EV/Sales (x)	7.9	7.7	6.5	4.6	3.5
P/BV (x)	4.1	3.7	3.0	2.5	2.1
FCF yield (%)	2.0%	0.0%	1.6%	3.9%	9.7%
DY (%)	0.0%	0.0%	0.0%	0.0%	0.0%

Per share	2020	2021E	2022E	2023E	2024E
No. of shares (m units)	0.7	0.7	0.7	0.7	0.8
norm. EPS (PLN)	24.8	34.5	38.9	51.5	64.8
BVPS (PLN)	138.0	183.8	224.5	273.9	328.5
FCFPS (PLN)	11.6	-0.1	10.9	26.3	61.5
DPS (PLN)	0.0	0.0	0.0	0.0	0.0

Change y/y (%)	2020	2021E	2022E	2023E	2024E
Revenues	24.6%	26.4%	17.6%	34.7%	29.0%
EBITDA	42.3%	24.7%	12.9%	44.5%	23.1%
EBIT	44.3%	28.9%	11.0%	32.5%	28.7%
Norm. net profit	30.3%	39.2%	13.5%	33.1%	29.1%

Leverage and return	2020	2021E	2022E	2023E	2024E
Gross margin (%)	66.6%	66.5%	62.6%	57.0%	54.4%
EBITDA margin (%)	49.5%	48.9%	46.9%	50.4%	48.1%
EBIT margin (%)	37.8%	38.6%	36.4%	35.9%	35.8%
Norm. net margin (%)	33.8%	37.3%	36.0%	35.6%	35.6%
Net debt / EBITDA (x)	0.7	0.9	0.6	-0.1	-0.6
Net debt / Equity (x)	0.2	0.2	0.1	0.0	-0.1
Net debt / Assets (x)	0.1	0.1	0.1	0.0	-0.1
ROE (%)	21.5%	21.5%	19.1%	20.7%	21.8%
ROA (%)	12.3%	12.8%	11.2%	12.5%	14.0%
ROIC (%)	19.8%	16.6%	13.1%	14.5%	18.0%

IR detectors	2020	2021E	2022E	2023E	2024E
Revenues	51.5	63.8	70.3	90.6	110.9
Industry	23.6	30.3	37.8	45.4	53.6
Military	13.4	21.0	14.1	16.2	18.3
Transport	6.2	8.0	9.0	10.0	10.7
Medicine and Science	7.8	4.0	4.6	9.2	11.5
Others	0.4	0.4	0.5	0.5	0.5
Affordable d. module	0.0	0.0	4.3	9.3	16.4
EBIT	19.3	25.1	26.2	34.1	41.7
EBITDA	25.2	31.1	33.7	47.6	56.7
norm. net profit*	18.3	24.2	25.8	33.7	41.4
n. net profit marg.*	35.5%	37.9%	36.7%	37.3%	37.3%

Semiconduct. mat.	2020	2021E	2022E	2023E	2024E
Revenues	1.9	3.8	9.1	16.4	27.1
EBIT	0.9	1.0	2.8	4.3	7.7
EBITDA	1.2	1.8	3.6	6.2	9.6
norm. net profit*	-0.2	1.0	2.8	4.3	7.7
n. net profit margin*	-8.5%	26.8%	30.2%	26.2%	28.5%

Cost by type	2020	2021E	2022E	2023E	2024E
Salaries, other benefits	-18.8	-22.4	-28.8	-37.8	-47.2
Materials and energy	-9.4	-11.0	-12.5	-19.3	-28.4
D&A	-6.2	-6.9	-8.3	-15.5	-16.9
Services and other	-4.6	-6.8	-7.8	-9.3	-11.0

P&L (PLN m)	2019	2020	2021E	2022E	2023E	2024E
Revenues	42.9	53.5	67.6	79.4	107.0	138.0
COGS	-15.9	-17.8	-22.6	-29.7	-46.0	-62.9
Gross profit	27.0	35.6	45.0	49.7	61.0	75.1
Selling costs	-2.4	-3.4	-3.8	-4.4	-5.8	-7.3
G&A costs	-12.2	-15.9	-20.0	-21.8	-26.4	-29.2
Other operating income net	1.6	3.8	4.9	5.4	9.6	10.8
EBITDA	18.6	26.5	33.0	37.3	53.9	66.3
Norm. EBITDA	17.1	24.5	30.0	30.9	43.2	54.4
EBIT	14.0	20.2	26.1	28.9	38.4	49.4
Financial income (cost) net	-0.1	-2.1	-0.9	-0.4	-0.3	-0.3
Pre-tax profit	13.9	18.1	25.2	28.6	38.0	49.1
Income tax	0.0	14.5	9.7	2.4	-0.6	-2.5
Net profit	13.9	32.5	34.9	31.0	37.4	46.7
Norm. Net profit*	13.9	18.1	25.2	28.6	38.0	49.1

BALANCE SHEET (PLN m)	2019	2020	2021E	2022E	2023E	2024E
Non-current assets	98.8	129.1	178.7	229.0	247.5	265.1
Goodwill and intangible assets	12.4	14.9	13.4	47.4	53.0	63.6
Expenditures on R&D	16.7	24.7	42.4	50.8	61.0	67.1
Investments in associates	2.3	4.3	4.7	4.7	4.7	4.7
tangible assets	67.5	70.7	94.0	99.5	102.8	106.2
Deferred tax assets	0.0	14.5	24.2	26.5	25.9	23.5
Other non-current assets	0.0	0.0	0.0	0.0	0.0	0.0
Current assets	28.9	38.0	46.5	54.0	77.8	111.1
Inventories	6.9	9.2	9.9	11.6	15.3	19.3
Trade receivables	7.1	9.9	10.8	12.6	17.0	22.0
Cash and equivalents	12.8	13.2	14.1	18.7	34.3	58.4
Other current assets	2.1	5.6	11.7	11.1	11.2	11.4
Total assets	127.7	167.1	225.2	282.9	325.4	376.2
Equity	68.1	100.6	134.0	164.9	202.4	249.0
Non-current liabilities	47.1	49.6	73.5	99.2	101.7	103.3
Loans and borrowings	26.8	24.1	33.6	29.6	25.6	20.6
Other non-current liabilities	20.3	25.5	39.8	69.6	76.1	82.6
Current liabilities	12.5	16.9	17.8	18.8	21.3	23.9
Trade payables	1.6	1.7	2.9	3.6	5.7	7.7
Loans and borrowings	6.5	6.4	7.1	6.6	6.1	5.6
Other current liabilities	4.5	8.7	7.8	8.5	9.5	10.5
Equity & liabilities	127.7	167.1	225.2	282.9	325.4	376.2
Cash conversion cycle (days)	2.6	79.4	72.4	66.4	65.4	64.4
Gross debt (PLN m)	33.3	30.6	40.8	36.3	31.8	26.3
Net debt (PLN m)	20.5	17.3	26.6	17.6	-2.5	-32.1

CASH FLOW (PLN m)	2019	2020	2021E	2022E	2023E	2024E
Operating cash flow	15.4	21.2	26.2	29.1	38.0	48.4
Pre-tax profit	13.9	18.1	25.2	28.6	38.0	49.1
D&A	4.6	6.2	6.9	8.3	15.5	16.9
Change in WC	-1.6	-5.1	-1.2	-2.8	-6.2	-7.0
Other	-1.5	2.0	-4.7	-5.0	-9.4	-10.6
Investment cash flow	-31.1	-15.9	-34.9	-20.1	-17.5	-18.5
Grants	8.9	10.1	20.0	36.2	17.1	18.5
CAPEX excl. R&D	-32.0	-8.5	-28.3	-12.0	-10.2	-10.6
CAPEX on R&D	-7.4	-12.0	-18.5	-44.2	-24.5	-26.4
Net investment in subsidiaries	-0.6	-2.5	-2.2	0.0	0.0	0.0
other	0.0	-3.0	-6.0	0.0	0.0	0.0
Financial cash flow	19.2	-5.1	9.9	-4.5	-4.8	-5.8
Change in equity	0.0	0.0	0.0	0.0	0.0	0.0
Change in debt	19.7	-4.7	10.2	-4.1	-4.5	-5.5
Interest paid	-0.4	-0.4	-0.2	-0.4	-0.3	-0.3
Dividend	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0
Change in cash	3.5	0.2	1.3	4.5	15.6	24.1
Cash as of eop	12.8	13.2	14.1	18.7	34.3	58.4

Source: Company data, IPOPEMA Research *net profit normalized by non-cash change in deferred tax

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The definitions of terms used in the document include:

NII – Net interest income – interest income minus interest expense.

Net F&C – Net fee and commission income – fee and commission income minus fee and commission expense.

LLP – loan loss provisions – an expense set aside as an allowance for bad loans.

NPL – non-performing loan – loans that are in default or close to be in default.

Cost/Income – operating expenses divided by total banking revenue.

ROE – return on equity – net income (or adjusted net income) divided by the average shareholders' equity.

ROA – return on assets – net income (or adjusted net income) divided by the average assets.

EBIT – earnings before interests and tax.

EBITDA – earnings before interests, tax, depreciation and amortization.

EPS – earnings per share – the net income (or adjusted net income) divided by the number of shares outstanding.

P/E – price to earnings ratio – price divided by earnings per share.

PEG – P/E ratio divided by the annual EPS growth, usually over a certain period of time.

CAGR – compound annual growth rate.

BVPS – book value per share, the book value of the Company's equity divided by the number of shares outstanding.

P/BV – price to book value - price divided by the BVPS.

DPS – dividend per share – dividend of a given year divided by the number of shares outstanding.

DY – dividend yield – dividend of a given year divided by the current price.

DDM – dividend discount model – a fundamental method of valuation based on the assumption that the value of stock equals the sum of all discounted future dividends.

FV – Fair Value, calculated based on valuation methods outlined in the document.

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Rating	Difference between FV and price at recommendation
Buy	Above 10%
Hold	In between (and including) -10% and 10%
Sell	Below -10%

IPOPEMA Research - Distribution by rating category (July 1 – September 30, 2021)

	Number	%
Buy	52	74%
Hold	14	20%
Sell	4	6%
Total	70	100%

Rating History – VIGO System

Date	Recommendation	Fair Value	Price at recommendation	Author
02.08.2019	BUY	380.0	330.0	Michał Wojciechowski
16.04.2020	BUY	480.0	384.0	Michał Wojciechowski
29.07.2020	BUY	650.0	550.0	Michał Wojciechowski
08.12.2020	BUY	660.0	550.0	Michał Wojciechowski
19.05.2021	BUY	850.0	760.0	Michał Wojciechowski
13.12.2021	BUY	750.0	682.0	Michał Wojciechowski