

Betolar

Company report

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✓ Inderes corporate customer

This report is a summary translation of the report “Voittavaa reseptiä etsitään” published on 11/5/2023 at 8:55 pm EET

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Seeking a winning formula

We reiterate our Reduce recommendation for Betolar and revise our target price to EUR 1.10 (was EUR 1.20). On Friday, Betolar published its Q3 business review where the main lines met our expectations. So far, the business model has not proven its viability in the Concrete products segment, and our forecasts are increasingly based on the company's other, earlier-stage customer segments. Due to the risk level that remains high and other attractive options offered by the stock exchange, we remain on the sidelines when it comes to Betolar's share.

Net sales and profitability offered no surprises

Betolar's net sales grew from the low level of the comparison period to just under EUR 0.2 million in Q3, which fell short of our forecast of EUR 0.3 million. The company commented that net sales was mainly generated by product development fees related to customer piloting, so license-based sales linked to customer volumes was scarce. Betolar's EBITDA was at the level of the comparison period as we expected in Q3. The restructuring announced during Q3 that aims at savings was not much visible in Q3 figures. Betolar's cash assets fell to the level we expected at just under EUR 15 million.

License-based net sales is not starting as expected in the Concrete products segment

Betolar has several commercial customers in the Concrete products segment, but significant license-based revenue has kept us waiting. The slow start in the Concrete products segment has lowered our expectations regarding the segment's outlook, and our unchanged net sales forecasts for 2024 and 2025 now rely more strongly on the Construction, Mining and Waste upcycling customer segments that are still in their early stages. In these segments, the company has a number of pilot and product development starts, e.g., in India and South-East Asia, and there seems to be a global interest in the company's expertise in these areas. From these ideas, the company aims to develop cash cows for the future business. The risks associated with the forecasts are, therefore, still high, even though we have repeatedly cut our forecasts, which have proved too optimistic. In the short term, the forecasted loss for 2024 was moderated when we specified the timing of the funding granted by Business Finland. With the savings from the restructuring and the callable subordinated loan from the Climate Fund, we estimate that Betolar's financing needs will occur at the beginning of 2025. However, we suspect that the financing need is substantial relative to the company's market cap, and the share price drop has limited the company's options. As expected, Betolar also announced that it will review its medium- and longer-term objectives as part of the implementation of the strategy specified in early 2023. This was expected, as we believe the aggressive growth targets given in connection with the listing have escaped beyond the company's reach.

Valuation multiples do not currently support valuation

Betolar's EV/S ratios for this and next year are high in absolute terms and well above the peers. Even though the company's market cap of less than EUR 20 million does not set the long-term bar high, we believe that the risks are still too high to rely on the potential beyond the middle of the decade and to bear the risk of dilution due to the financing needs that will be faced before long. The share also has no support levels due to the dilution risk if net sales does not start to accrue. The current investment environment, with high interest rates and in many cases good risk/return ratios for established companies does still not support early-stage companies like Betolar without concrete proof (i.e. net sales) of the story progressing.

Recommendation

Reduce
(previous Reduce)

EUR 1.10
(previous EUR 1.20)

Share price:
0.97



Key figures

	2022	2023e	2024e	2025e
Revenue	0.3	0.5	3.0	18.8
growth-%	2770%	85%	465%	525%
EBIT adj.	-11.5	-13.0	-6.5	-6.5
EBIT-% adj.			-216%	-34.9 %
Net Income	-11.8	-12.9	-6.7	-7.5
EPS (adj.)	-0.61	-0.66	-0.34	-0.38

P/E (adj.)	neg.	neg.	neg.	neg.
P/B	2.2	1.4	2.7	neg.
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	neg.	neg.	neg.	neg.
EV/EBITDA	neg.	neg.	neg.	neg.
EV/S	>100	19.1	5.9	1.5

Source: Inderes

Guidance

(Unchanged)

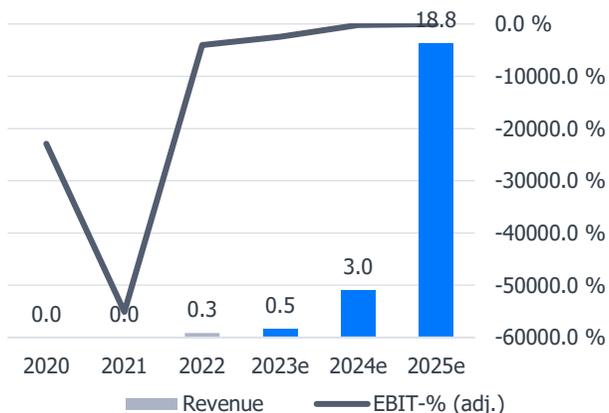
No guidance

Share price



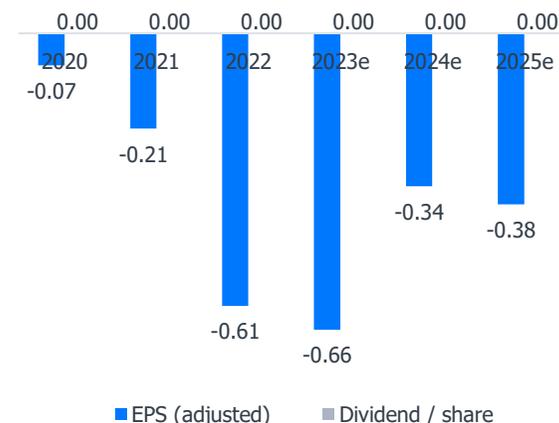
Source: Millstream Market Data AB

Revenue and EBIT-%



Source: Inderes

EPS and dividend



Source: Inderes



Value drivers

- Very high market potential
- Green transition is shaking up the otherwise conservative industry
- Betolar offers a competitive solution for the transition
- Inherently scalable business model



Risk factors

- Commercialization of the business is still at an early stage
- The company will be cash negative for several more years and the business will only scale up years from now
- Betolar is likely to need additional funding
- More competitive technologies may seek to enter the market
- We estimate that business scalability requires the success of the AI project

Valuation	2023e	2024e	2025e
Share price	0.97	0.97	0.97
Number of shares, million:	19.6	19.6	19.6
Market cap	19	19	19
EV	10	18	28
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	1.4	2.7	neg.
P/S	35.8	6.3	1.0
EV/Sales	19.1	5.9	1.5
EV/EBITDA	neg.	neg.	neg.
EV/EBIT (adj.)	neg.	neg.	neg.
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

Estimates

Estimates MEUR / EUR	Q3'22	Q3'23	Q3'23e	Q3'23e	Consensus		Difference (%)	2023e
	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Revenue	0.0	0.2	0.3				-37%	0.5
EBITDA	-2.6	-2.6	-2.7					-11.1

Source: Inderes

Estimate revisions MEUR / EUR	2023e	2023e	Change	2024e	2024e	Change	2025e	2025e	Change
	Old	New	%	Old	New	%	Old	New	%
Revenue	0.7	0.5	-20%	3.0	3.0	0%	18.8	18.8	0%
EBITDA	-11.4	-11.1	-2%	-6.1	-4.7	-24%	-4.9	-4.9	-1%
EBIT (exc. NRIs)	-13.2	-13.0	-2%	-7.9	-6.5	-18%	-6.6	-6.5	-1%
EBIT	-13.2	-13.0	-2%	-7.9	-6.5	-18%	-6.6	-6.5	-1%
PTP	-13.2	-13.0	-2%	-8.1	-6.7	-18%	-7.5	-7.5	-1%
EPS (excl. NRIs)	-0.67	-0.66	-2%	-0.42	-0.34	-18%	-0.38	-0.38	-1%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

Valuation table

Valuation	2020	2021	2022	2023e	2024e	2025e	2026e
Share price	5.74	6.30	3.05	0.97	0.97	0.97	0.97
Number of shares, millions	19.4	19.4	19.5	19.6	19.6	19.6	19.6
Market cap	112	122	60	19	19	19	19
EV	111	86	36	10	18	28	36
P/E (adj.)	neg.	neg.	neg.	neg.	neg.	neg.	neg.
P/E	neg.	neg.	neg.	neg.	neg.	neg.	neg.
P/B	79.0	3.2	2.2	1.4	2.7	neg.	neg.
P/S	>100	>100	>100	35.8	6.3	1.0	0.7
EV/Sales	>100	>100	>100	19.1	5.9	1.5	1.4
EV/EBITDA	neg.	neg.	neg.	neg.	neg.	neg.	neg.
EV/EBIT (adj.)	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Payout ratio (%)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Inderes

Peer group valuation

Peer group valuation Company	Market cap	EV	LV:n kasvu		EV/S		P/B
	MEUR	MEUR	2023e	2024e	2023e	2024e	2023e
Biorettec	48	39		33%	9.7	6.5	2.2
Spinnova	104	46	191%		4.2	1.0	21.0
Aiforia	87	73	25%	20%	24.4	18.4	3.1
Renewcell	41	132	131%	1801%	5.0	0.5	4.1
Hoffman Green cement	111	112		108%	22.4	1.5	1.7
Betolar (Inderes)	19	10	85%	465%	19.1	5.9	1.4
Average			116%	491%	13.1	5.6	6.4
Median			131%	71%	9.7	1.5	3.1
Diff-% to median			-35%	560%	97%	289%	-56%

Source: Refinitiv / Inderes

Income statement

Income statement	2020	2021	H1'22	H2'22	2022	H1'23	H2'23e	2023e	2024e	2025e	2026e
Revenue	0.0	0.0	0.0	0.3	0.3	0.1	0.4	0.5	3.0	18.8	25.6
EBITDA	-1.1	-4.8	-4.5	-5.5	-10.0	-6.2	-4.9	-11.1	-4.7	-4.9	-2.8
Depreciation	-0.3	-0.7	-0.5	-1.1	-1.5	-0.9	-1.0	-1.9	-1.8	-1.7	-2.0
EBIT	-1.4	-5.5	-5.0	-6.5	-11.5	-7.1	-5.9	-13.0	-6.5	-6.5	-4.8
Net financial items	0.0	-0.1	-0.5	0.1	-0.4	0.0	0.0	0.0	-0.2	-0.9	-0.6
PTP	-1.4	-5.6	-5.4	-6.4	-11.9	-7.1	-5.9	-13.0	-6.7	-7.5	-5.4
Taxes	0.0	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	-1.4	-4.1	-5.4	-6.4	-11.8	-7.0	-5.9	-12.9	-6.7	-7.5	-5.4
EPS (adj.)	-0.07	-0.21	-0.28	-0.33	-0.61	-0.36	-0.30	-0.66	-0.34	-0.38	-0.28
EPS (rep.)	-0.07	-0.21	-0.28	-0.33	-0.61	-0.36	-0.30	-0.66	-0.34	-0.38	-0.28
Key figures	2020	2021	H1'22	H2'22	2022	H1'23	H2'23e	2023e	2024e	2025e	2026e
Revenue growth-%						403.8 %	53.3 %	85.0 %	465.0 %	525.0 %	36.5 %
Adjusted EBIT growth-%						41.8 %	-9.5 %	12.7 %	-50.2 %	1.2 %	-26.7 %
EBITDA-%								-2089.2 %	-155.9 %	-25.9 %	-10.8 %
Adjusted EBIT-%									-215.7 %	-34.9 %	-18.8 %
Net earnings-%									-222.7 %	-39.8 %	-21.1 %

Source: Inderes

Balance sheet

Assets	2021	2022	2023e	2024e	2025e
Non-current assets	4.1	4.7	5.4	6.1	7.4
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	1.8	3.7	3.8	4.3	5.0
Tangible assets	0.3	0.8	1.4	1.6	2.2
Associated companies	0.0	0.2	0.2	0.2	0.2
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	1.9	0.0	0.0	0.0	0.0
Current assets	38.0	27.3	17.0	9.8	5.9
Inventories	0.0	0.0	0.0	0.2	1.0
Other current assets	0.6	0.5	0.6	0.6	0.6
Receivables	0.0	0.1	0.0	0.2	1.5
Cash and equivalents	37.4	26.6	16.4	8.8	2.8
Balance sheet total	42.0	31.9	22.4	15.8	13.3

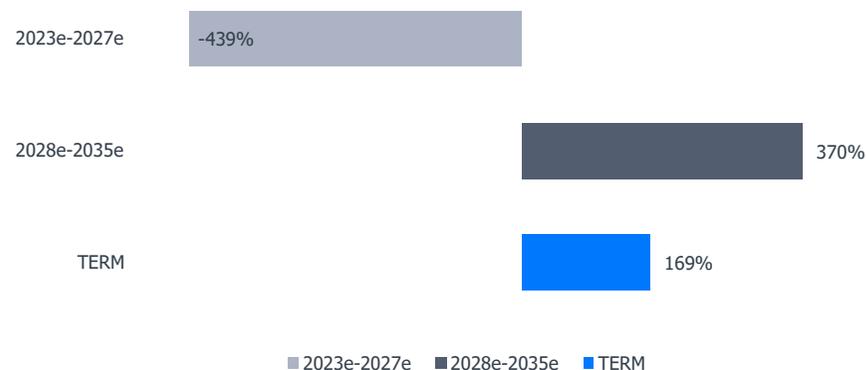
Source: Inderes

Liabilities & equity	2021	2022	2023e	2024e	2025e
Equity	38.4	26.6	13.7	7.0	-0.4
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	-9.6	-18.6	-31.5	-38.2	-45.7
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	48.0	45.1	45.2	45.2	45.2
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	0.4	2.8	4.0	4.0	6.9
Deferred tax liabilities	0.0	0.0	0.0	0.0	0.0
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	0.4	2.8	4.0	4.0	6.9
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.0	0.0	0.0	0.0	0.0
Current liabilities	1.4	2.6	4.7	4.8	6.9
Interest bearing debt	0.0	0.2	3.5	3.5	4.8
Payables	0.8	0.9	0.0	0.2	0.9
Other current liabilities	0.6	1.5	1.2	1.2	1.2
Balance sheet total	40.2	31.9	22.4	15.8	13.3

DCF calculation

DCF model	2022	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e
Revenue growth-%	2770%	85%	465%	525%	37%	23%	78%	79%	50%	22%	32%	3%
EBIT-%	-4013%	-2445%	-216%	-35%	-19%	-5%	11%	19%	17%	19%	21%	25%
EBIT (operating profit)	-11.5	-13.0	-6.5	-6.5	-4.8	-1.6	6.1	19.3	24.9	34.8	49.7	61.8
+ Depreciation	1.5	1.9	1.8	1.7	2.0	2.6	3.3	4.6	6.6	8.4	10.5	12.7
- Paid taxes	1.9	0.1	0.0	0.0	0.0	0.0	0.0	0.0	-2.4	-6.9	-10.0	-12.4
- Tax, financial expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	0.0
+ Tax, financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
- Change in working capital	1.0	-1.2	-0.2	-1.4	-0.6	-0.7	-1.9	-3.7	-3.9	-2.3	-4.5	-0.6
Operating cash flow	-7.1	-12.2	-4.9	-6.2	-3.3	0.3	7.4	20.1	25.1	34.0	45.8	61.5
+ Change in other long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Gross CAPEX	-3.9	-2.6	-2.5	-3.0	-4.0	-5.0	-8.0	-12.0	-13.0	-16.0	-18.0	-19.3
Free operating cash flow	-11.0	-14.8	-7.4	-9.2	-7.3	-4.7	-0.6	8.1	12.1	18.0	27.8	42.3
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCFF	-11.0	-14.8	-7.4	-9.2	-7.3	-4.7	-0.6	8.1	12.1	18.0	27.8	0.0
Discounted FCFF		-14.5	-6.1	-6.4	-4.3	-2.3	-0.3	2.9	3.7	4.6	6.1	7.8
Sum of FCFF present value		7.7	22.1	28.2	34.6	39.0	41.3	41.6	38.7	35.0	30.4	24.3
Enterprise value DCF		7.7										
- Interest bearing debt		-3.0										
+ Cash and cash equivalents		26.6										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		31.3										
Equity value DCF per share		1.6										

Cash flow distribution



WACC

Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	5.0 %
Equity Beta	3.20
Market risk premium	4.75%
Liquidity premium	2.00%
Risk free interest rate	2.5 %
Cost of equity	19.7 %
Weighted average cost of capital (WACC)	18.1 %

Source: Inderes

Summary

Income statement	2020	2021	2022	2023e	2024e	Per share data	2020	2021	2022	2023e	2024e
Revenue	0.0	0.0	0.3	0.5	3.0	EPS (reported)	-0.07	-0.21	-0.61	-0.66	-0.34
EBITDA	-1.1	-4.8	-10.0	-11.1	-4.7	EPS (adj.)	-0.07	-0.21	-0.61	-0.66	-0.34
EBIT	-1.4	-5.5	-11.5	-13.0	-6.5	OCF / share	-0.05	-0.24	-0.36	-0.62	-0.25
PTP	-1.4	-5.6	-11.9	-13.0	-6.7	FCF / share	-0.09	-0.34	-0.56	-0.76	-0.38
Net Income	-1.4	-4.1	-11.8	-12.9	-6.7	Book value / share	0.07	1.98	1.36	0.70	0.36
Extraordinary items	0.0	0.0	0.0	0.0	0.0	Dividend / share	0.00	0.00	0.00	0.00	0.00
Balance sheet	2020	2021	2022	2023e	2024e	Growth and profitability	2020	2021	2022	2023e	2024e
Balance sheet total	1.8	42.0	31.9	22.4	15.8	Revenue growth-%	-14%	67%	2770%	85%	465%
Equity capital	1.4	38.4	26.6	13.7	7.0	EBITDA growth-%	127%	354%	109%	11%	-58%
Goodwill	0.0	0.0	0.0	0.0	0.0	EBIT (adj.) growth-%	130%	302%	109%	13%	-50%
Net debt	-0.6	-37.0	-23.6	-8.9	-1.3	EPS (adj.) growth-%		198%	186%	9%	-48%
Cash flow	2020	2021	2022	2023e	2024e	EBITDA-%					-155.9 %
EBITDA	-1.1	-4.8	-10.0	-11.1	-4.7	EBIT (adj.)-%					-215.7 %
Change in working capital	0.1	0.6	1.0	-1.2	-0.2	EBIT-%					-215.7 %
Operating cash flow	-1.0	-4.7	-7.1	-12.2	-4.9	ROE-%	-148.6 %	-20.7 %	-36.4 %	-64.2 %	-64.4 %
CAPEX	-0.7	-1.9	-3.9	-2.6	-2.5	ROI-%	-147.2 %	-27.4 %	-33.7 %	-50.7 %	-35.2 %
Free cash flow	-1.7	-6.6	-11.0	-14.8	-7.4	Equity ratio	77.8 %	91.4 %	83.2 %	61.2 %	44.4 %
Valuation multiples	2020	2021	2022	2023e	2024e	Gearing	-45.6 %	-96.3 %	-88.8 %	-64.7 %	-18.2 %
EV/S	>100	>100	>100	19.1	5.9						
EV/EBITDA (adj.)	neg.	neg.	neg.	neg.	neg.						
EV/EBIT (adj.)	neg.	neg.	neg.	neg.	neg.						
P/E (adj.)	neg.	neg.	neg.	neg.	neg.						
P/B	79.0	3.2	2.2	1.4	2.7						
Dividend-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %						

Source: Inderes

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Buy The 12-month risk-adjusted expected shareholder return of the share is very attractive

Accumulate The 12-month risk-adjusted expected shareholder return

of the share is attractive
Reduce The 12-month risk-adjusted expected shareholder return of the share is weak

Sell The 12-month risk-adjusted expected shareholder return of the share is very weak

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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
11/3/2022	Reduce	3.00 €	2.86 €
1/16/2023	Reduce	3.00 €	3.07 €
2/15/2023	Reduce	3.00 €	2.98 €
8/25/2023	Reduce	2.20 €	2.31 €
9/27/2023	Reduce	1.20 €	1.28 €
11/6/2023	Reduce	1.10 €	0.97 €



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