

Incap

Company report

11/18/2022



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✓ Inderes corporate customer

This report is a summary translation of the report “Menestysreseptiä skaalaten” published on 11/18/2022 at 08:32 am.

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Scaling up the recipe for success

Incap held a Capital Markets Day (CMD) in Helsinki yesterday, a recording of which can be viewed [here](#). We made no changes to our estimates for Incap, and thus we reiterate our target price of EUR 17.00 and Reduce recommendation on the stock, which we believe is reasonably priced in the short term. Our main observations on the CMD were:

The company believes it can scale up the recipe for success to a larger size class

Incap's profitability in the industry is second to none. This is based on what the company and we believe is a unique cost competitiveness driven by efficient production machinery and a low, decentralized and agile organizational model. In a highly competitive industry, price, quality and security of supply are key to staying in the game. These factors make it difficult to distinguish clearly from others, which is consistent with our view of market dynamics. The company expects to be able to maintain the strengths of its operating model even at a much larger scale. Successful scaling would allow the stock to continue its winning streak in the coming years.

Our view on customer risk remained unchanged after CMD

With CMD, Incap addressed what we believe is one of its most significant risks, namely its concentrated customer structure. The top four customers have seen their share of revenue fall from 86% in 2017 to 71% at the end of H1'22, partly due to the AWS acquisition. We don't consider the share of the top four to be entirely exceptional given the nature of the industry. However, the situation is complicated for investors since there is one very large customer in the portfolio (in 2021, the largest customer accounted for 61% of sales). As such, we aren't afraid of losing this customer, given Incap's strong competitiveness and the years of work to build the customer base. In our view, however, the direction of this customer's business will largely determine Incap's growth prospects. We believe that this combined with the low transparency of this customer's business raises the risk profile of the stock significantly. Our assessment is that the company will seek to diversify its customer risk through M&A when the opportunity arises, but this is unlikely to change quickly.

Incap did not indicate its medium- and long-term ambition level through its financial targets

Incap's goal is naturally profitable growth, with which the company has achieved phenomenally in recent years (2017-Q3'22 LTM adj. EBIT CAGR > 50%). However, unlike most listed companies, the company has no medium- or long-term financial objectives. In our view, the CMD would have been a natural opportunity for the company to communicate to the market its level of ambition for the coming years, as after the rocket growth of recent years, it can be difficult for investors to understand Incap's longer-term expectations, especially in terms of growth. The lack of long-term targets didn't come as a huge surprise to us, but in our view a longer-term target would have lowered the stock's now high risk profile by a notch and thus been positive news for the stock.

Contract manufacturing is a growth market also in Europe

According to an external market research institute, the EMS market has been growing at an annual rate of 5% in Incap's main market in Europe. Growth is fueled by GDP-driven electronics proliferation, rising outsourcing rates and a shift in production towards (Eastern) Europe. In addition, the fragmented market is consolidating. Thus, the market is expected to provide good support for the company's organic and inorganic growth plans. Short-term challenges for the industry include swollen inventory levels and the availability of certain older generation semiconductors. In our view, Incap has overcome these challenges quite well and we don't expect them to cause problems for the company in the future.

Recommendation

Reduce

(previous Reduce)

EUR 17.00

(previous EUR 17.00)

Share price:

EUR 16.18



Key figures

	2021	2022e	2023e	2024e
Revenue	169.8	268.1	294.3	320.8
growth-%	59%	58%	10%	9%
EBIT adj.	26.8	40.7	44.7	48.2
EBIT-% adj.	15.8 %	15.2 %	15.2 %	15.0 %
Net Income	21.1	29.6	34.1	37.2
EPS (adj.)	0.74	1.02	1.17	1.27
P/E (adj.)	21.2	15.8	13.8	12.7
P/B	7.3	5.4	4.1	3.2
Dividend yield-%	1.0 %	1.1 %	1.2 %	1.4 %
EV/EBIT (adj.)	17.2	12.0	10.4	9.0
EV/EBITDA	15.8	11.1	9.5	8.4
EV/S	2.7	1.8	1.6	1.4

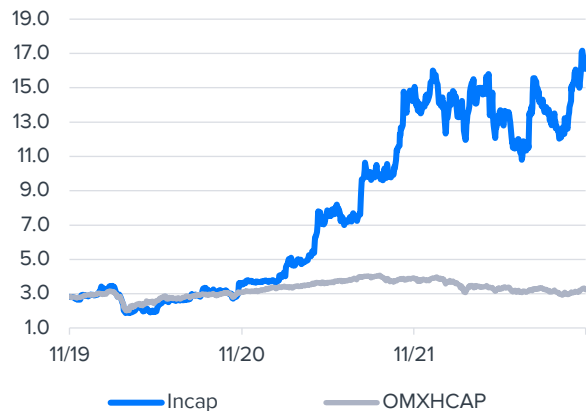
Source: Inderes

Guidance

(Unchanged)

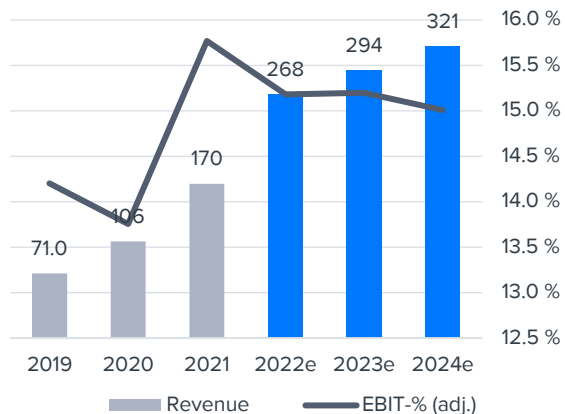
Incap estimates that its revenue, operating profit (EBIT) and adjusted operating profit (EBIT) for 2022 will be significantly higher than in 2021. The increase in the revenue and operating profit estimate is driven by improved visibility related to the customers' forecasts and the company's own assessment of the business development.

Share price



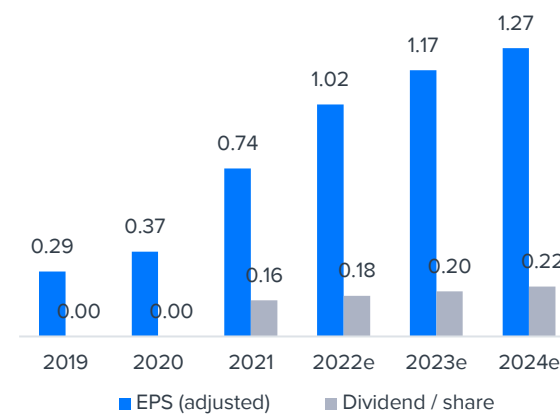
Source: Millstream Market Data AB

Revenue and EBIT %



Source: Inderes

EPS and dividend



Source: Inderes



Value drivers

- Organic growth in the electronics market, supported by global megatrends and increased outsourcing rate
- Light organization and cost structure enable a high profitability level
- Quick decision-making supports new customer procurement
- Accelerating growth with acquisitions



Risk factors

- Mutually challenging value chain position upholds a brutal competitive situation
- Cyclical nature of customer industries
- Tightening competitive situation
- Company's cost efficiency deteriorating
- Disruptions in the supply chain
- A very large single customer and an otherwise concentrated customer structure

Valuation	2022e	2023e	2024e
Share price	16.18	16.18	16.18
Number of shares, millions	29.3	29.3	29.3
Market cap	473	473	473
EV	488	463	436
P/E (adj.)	15.8	13.8	12.7
P/E	16.0	13.9	12.7
P/FCF	neg.	15.6	14.1
P/B	5.4	4.1	3.2
P/S	1.8	1.6	1.5
EV/Sales	1.8	1.6	1.4
EV/EBITDA	11.1	9.5	8.4
EV/EBIT (adj.)	12.0	10.4	9.0
Payout ratio (%)	17.8 %	17.1 %	17.3 %
Dividend yield-%	1.1 %	1.2 %	1.4 %

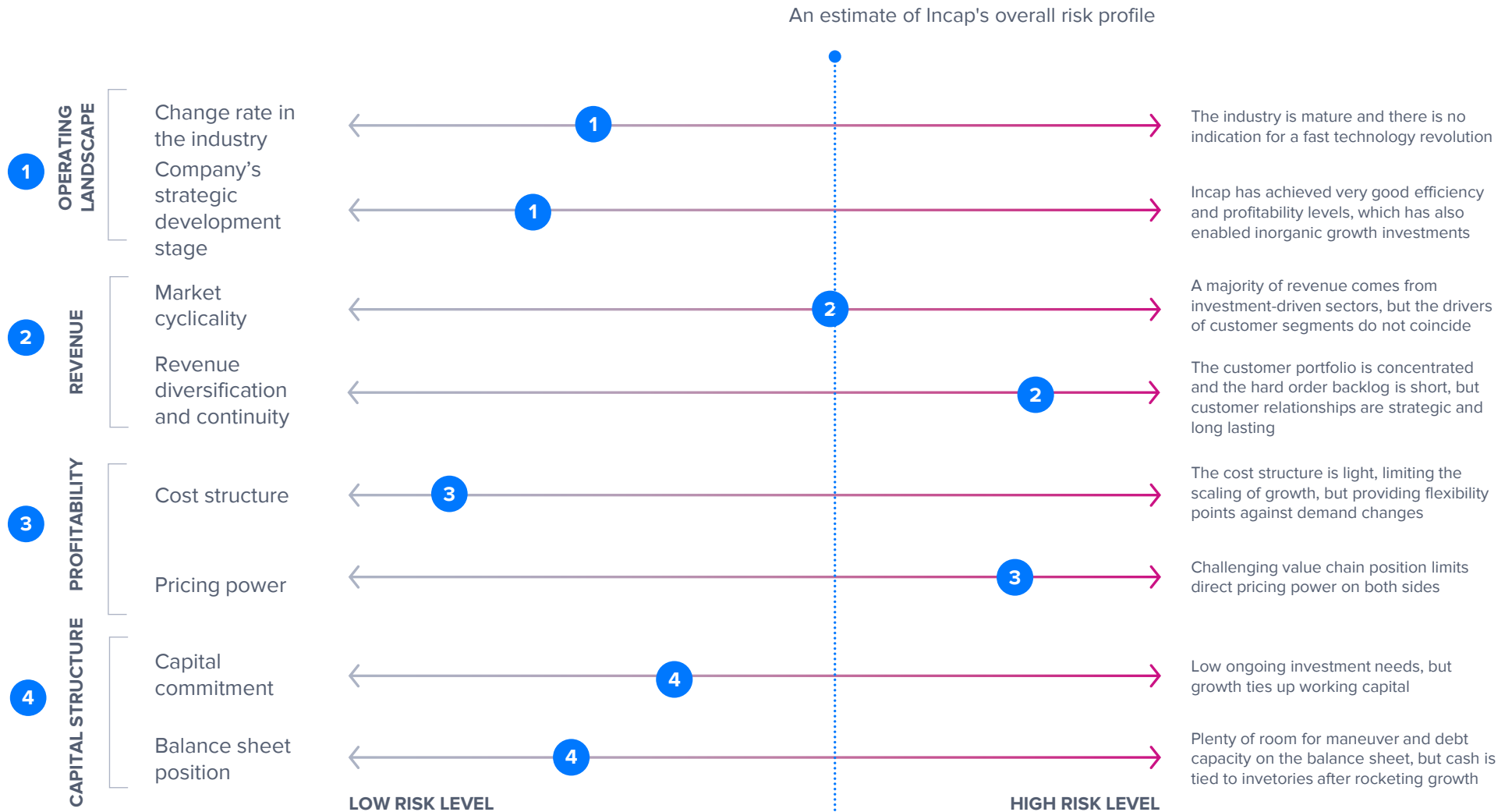
Source: Inderes

We kept our estimates unchanged after CMD

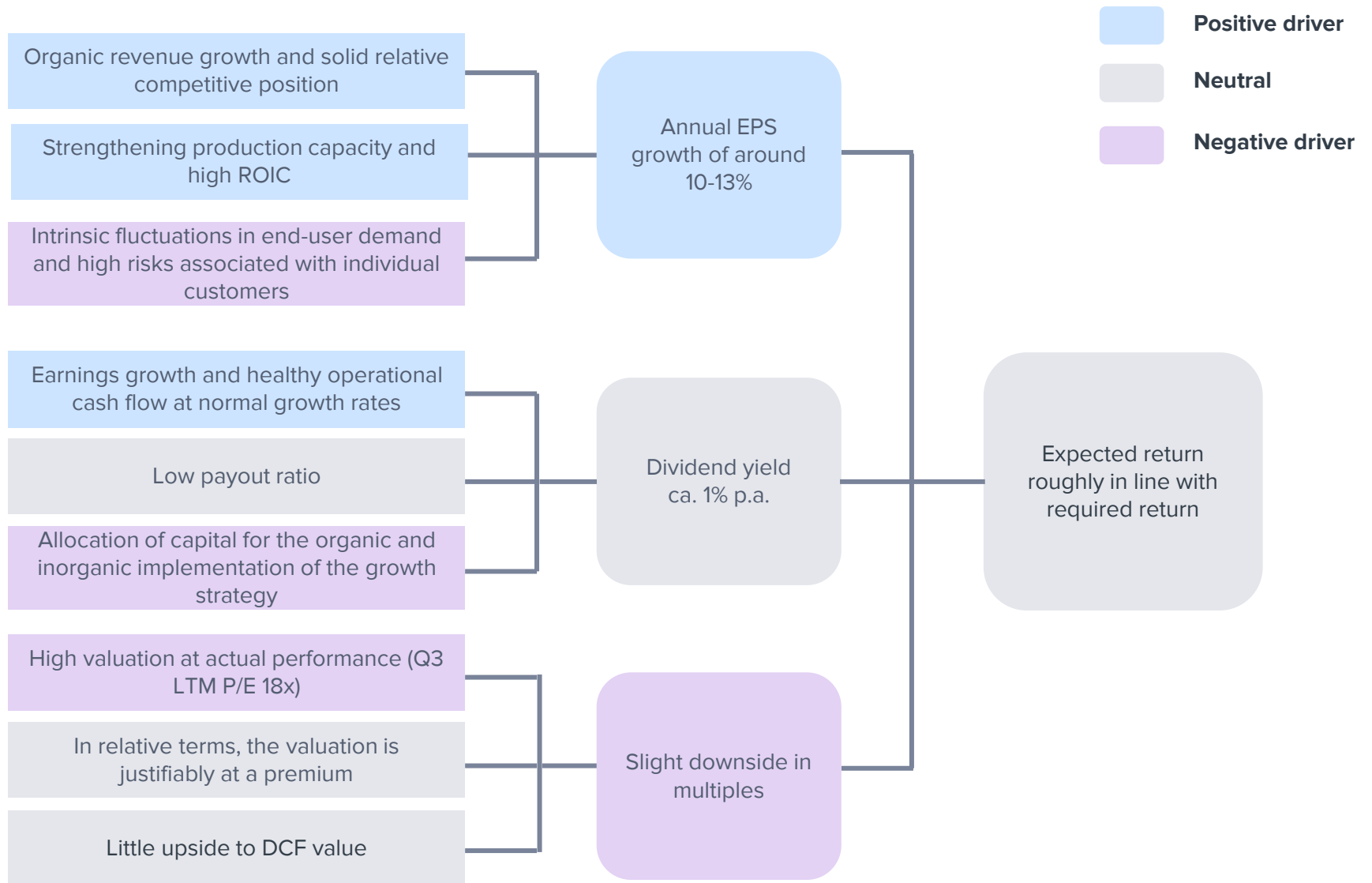
Estimates MEUR / EUR	H2'21	H2'22	H2'22e	H2'22e	Consensus		Difference (%)	2022e
	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Revenue	51.5	70.6	67.0				5%	268
EBIT (adj.)	8.6	11.2	11.8				-5%	40.7
EBIT	8.4	10.9	11.7				-7%	40.3
EPS (reported)	0.25	0.26	0.32				-18%	1.01
Revenue growth-%	63.2 %	37.1 %	30.1 %				7 pp	57.9 %
EBIT-% (adj.)	16.8 %	15.9 %	17.6 %				-1.7 pp	15.2 %

Source: Inderes

Risk profile of the business model



TSR drivers Q3'22 LTM-2025e



Peer group valuation

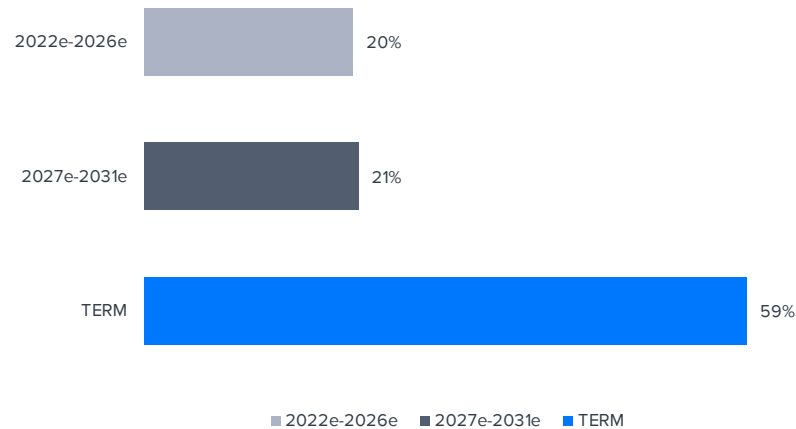
Peer group valuation	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
Company	MEUR	MEUR	2022e	2023e	2022e	2023e	2022e	2023e	2022e	2023e	2022e	2023e	2022e
Cicor Technologies	147	248	20.4	14.6	8.1	7.2	0.8	0.8	25.2	13.4			1.3
Integrated Micro-Electronics	184	463	120.8	27.5	10.3	7.7	0.3	0.3		43.1			0.4
Data Modul	192	219	6.5	5.3	5.8	4.9	0.6	0.6	10.8	9.7	0.2	0.2	1.5
Hanza	145	204	12.6	9.0	5.0	4.3	0.4	0.4	14.8	12.1	1.1	1.7	1.1
Kitron	447	605	15.4	13.1	10.8	9.6	1.0	0.9	18.1	13.1	1.8	2.8	3.1
Lacroix Group SA	125	308	13.7	10.8	7.0	6.2	0.4	0.4	10.0	7.4	2.5	3.7	0.8
Jabil	8626	10275	7.1	6.7	4.4	4.2	0.3	0.3	8.9	8.1	0.5	0.5	3.5
Scanfil	400	497	11.2	10.0	8.1	7.5	0.6	0.6	11.7	10.5	3.3	3.5	1.7
Fabrinet	4463	3998	18.1	15.1	15.5	12.8	1.8	1.6	21.2	17.2			3.6
Hana Microelectronics	970	868	17.9	14.5	9.3	8.2	1.2	1.1	17.9	14.9	3.6	4.2	1.5
SVI	573	677	16.0	14.2	13.4	11.6	1.0	0.9	14.4	13.0	2.6	2.8	3.2
TT Electronics	306	468	10.1	8.2	7.0	6.2	0.7	0.7	9.3	7.8	4.1	4.5	0.8
Katek Se	241	295	13.4	21.6	6.9	7.8	0.5	0.4	16.7	31.1			1.3
Nolato AB	1306	1388	16.7	14.6	10.7	9.7	1.4	1.4	20.1	17.1	3.4	3.6	2.8
Celestica	1356	1926	5.7	5.4	4.3	4.1	0.3	0.3	6.1	5.7			1.0
Incap (Inderes)	473	488	12.0	10.4	11.1	9.5	1.8	1.6	15.8	13.8	1.1	1.2	5.4
Average			20.4	12.7	8.4	7.5	0.8	0.7	14.7	14.9	2.3	2.8	1.8
Median			13.7	13.1	8.1	7.9	0.6	0.6	14.6	13.0	2.6	3.2	1.5
Diff-% to median			-13%	-21%	37%	21%	203%	154%	8%	6%	-56%	-61%	262%

Source: Refinitiv / Inderes. NB: The market cap Inderes uses does not consider own shares held by the company.

DCF calculation

DCF model	2021	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	TERM
Revenue growth-%	59.4 %	57.9 %	9.8 %	9.0 %	7.0 %	6.0 %	5.0 %	4.0 %	3.5 %	3.0 %	2.0 %	2.0 %
EBIT-% (adj.)	15.3 %	15.0 %	15.1 %	14.9 %	14.7 %	14.5 %	14.5 %	14.5 %	14.5 %	14.0 %	14.0 %	14.0 %
EBIT (operating profit)	26.0	40.3	44.4	48.0	50.4	52.8	55.4	57.6	59.6	59.3	60.5	
+ Depreciation	3.3	3.8	4.2	4.2	4.4	4.0	4.0	4.1	4.3	4.5	4.6	
- Paid taxes	-4.8	-8.3	-9.6	-10.5	-11.0	-11.6	-12.1	-12.6	-13.1	-13.0	-13.3	
- Tax, financial expenses	0.0	-0.5	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	
+ Tax, financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Change in working capital	-17.4	-34.8	-4.4	-3.9	-2.4	-1.5	-8.2	-7.8	-3.6	-3.2	-2.2	
Operating cash flow	7.0	0.5	34.5	37.7	41.3	43.7	39.0	41.2	47.2	47.5	49.6	
+ Change in other long-term liabilities	0.0	-1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-6.2	-4.7	-4.0	-4.0	-4.5	-4.5	-5.0	-5.0	-5.0	-5.0	-4.9	
Free operating cash flow	0.8	-5.8	30.4	33.6	36.8	39.1	34.0	36.2	42.2	42.5	44.7	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	0.8	-5.8	30.4	33.6	36.8	39.1	34.0	36.2	42.2	42.5	44.7	662
Discounted FCFF		-5.8	27.7	28.1	28.2	27.6	22.0	21.5	23.0	21.3	20.6	305
Sum of FCFF present value		519	525	497	469	441	413	391	370	347	325	305
Enterprise value DCF		519										
- Interesting bearing debt		-11.3										
+ Cash and cash equivalents		9.2										
-Minorities		0.0										
-Dividend/capital return		-4.7										
Equity value DCF		512										
Equity value DCF per share		17.5										

Cash flow distribution



Wacc

Tax-% (WACC)	25.0 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	5.0 %
Equity Beta	1.20
Market risk premium	4.75%
Liquidity premium	1.25%
Risk free interest rate	2.5 %
Cost of equity	9.5 %
Weighted average cost of capital (WACC)	8.9 %

Source: Inderes

Income statement

Income statement	H1'20	H2'20	2020	H1'21	H2'21	2021	H1'22	H2'22e	2022e	2023e	2024e	2025e
Revenue	46.9	59.6	106	71.3	98.5	170	115	154	268	294	321	343
Incap	46.9	59.6	106	71.3	98.5	170	115	154	268	294	321	343
EBITDA	5.8	10.1	15.9	11.3	17.9	29.3	17.3	26.8	44.1	48.6	52.1	54.6
Depreciation	-1.6	-1.7	-3.3	-1.6	-1.7	-3.3	-1.9	-1.9	-3.8	-4.2	-4.2	-4.2
EBIT (excl. NRI)	5.6	9.1	14.6	10.2	16.6	26.8	15.6	25.1	40.7	44.7	48.2	50.6
EBIT	4.3	8.3	12.6	9.8	16.2	26.0	15.4	24.9	40.3	44.4	48.0	50.4
Net financial items	-0.6	-0.5	-1.1	-0.3	0.1	-0.3	-0.8	-1.6	-2.4	-0.7	-0.3	-0.3
PTP	3.6	7.9	11.5	9.4	16.3	25.7	14.6	23.3	37.9	43.7	47.7	50.1
Taxes	-0.9	-1.3	-2.3	-1.6	-3.0	-4.7	-3.4	-4.9	-8.3	-9.6	-10.5	-11.0
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	2.7	6.5	9.2	7.8	13.3	21.1	11.2	18.4	29.6	34.1	37.2	39.1
EPS (adj.)	0.13	0.25	0.37	0.28	0.46	0.74	0.39	0.64	1.02	1.17	1.28	1.34
EPS (rep.)	0.09	0.22	0.32	0.27	0.46	0.72	0.38	0.63	1.01	1.17	1.27	1.34

Key figures	H1'20	H2'20	2020	H1'21	H2'21	2021	H1'22	H2'22e	2022e	2023e	2024e	2025e
Revenue growth-%	26.0 %	76.3 %	49.9 %	52.2 %	65.1 %	59.4 %	60.6 %	55.9 %	57.9 %	9.8 %	9.0 %	7.0 %
Adjusted EBIT growth-%	-3.4 %	109.7 %	45.2 %	83.5 %	82.3 %	82.8 %	52.7 %	51.6 %	52.0 %	9.9 %	7.6 %	5.0 %
EBITDA-%	12.5 %	16.9 %	15.0 %	15.9 %	18.2 %	17.2 %	15.1 %	17.5 %	16.5 %	16.5 %	16.3 %	15.9 %
Adjusted EBIT-%	11.9 %	15.3 %	13.8 %	14.3 %	16.8 %	15.8 %	13.6 %	16.4 %	15.2 %	15.2 %	15.0 %	14.7 %
Net earnings-%	5.8 %	11.0 %	8.7 %	10.9 %	13.5 %	12.4 %	9.8 %	12.0 %	11.0 %	11.6 %	11.6 %	11.4 %

Lähde: Inderes

Balance sheet

Assets	2020	2021	2022e	2023e	2024e
Non-current assets	19.4	27.1	28.0	27.8	27.6
Goodwill	7.1	7.5	7.5	7.5	7.5
Intangible assets	0.0	4.5	4.3	4.1	3.9
Tangible assets	11.4	13.9	14.9	14.9	15.0
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.2	0.4	0.4	0.4	0.4
Deferred tax assets	0.7	0.9	0.9	0.9	0.9
Current assets	52.3	102.4	155.5	174.8	210.5
Inventories	24.2	59.5	96.5	100	103
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	24.2	33.7	53.6	58.9	64.2
Cash and equivalents	3.9	9.2	5.4	15.9	43.5
Balance sheet total	76.4	129.5	183.5	202.7	238

Source: Inderes

Liabilities & equity	2020	2021	2022e	2023e	2024e
Equity	38.5	62.9	87.8	117	148
Share capital	1.0	1.0	1.0	1.0	1.0
Retained earnings	20.7	41.9	66.8	95.7	127
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	-4.6	-2.2	-2.2	-2.2	-2.2
Other equity	21.4	22.2	22.1	22.1	22.1
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	8.6	6.5	14.2	4.7	4.7
Deferred tax liabilities	0.9	0.9	0.9	0.9	0.9
Provisions	0.0	0.0	0.0	0.0	0.0
Long term debt	6.1	4.0	13.4	3.8	3.8
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	1.6	1.6	0.0	0.0	0.0
Current liabilities	29.2	60.1	81.5	81.5	85.4
Short term debt	3.7	7.3	6.5	2.0	2.0
Payables	25.6	52.9	75.1	79.5	83.4
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	76.4	129.5	183.5	202.7	238.0

Summary

Income statement	2019	2020	2021	2022e	2023e	Per share data	2019	2020	2021	2022e	2023e
Revenue	71.0	106.5	169.8	268.1	294.3	EPS (reported)	0.29	0.32	0.72	1.01	1.17
EBITDA	11.5	15.9	29.3	44.1	48.6	EPS (adj.)	0.29	0.37	0.74	1.02	1.17
EBIT	10.1	12.6	26.0	40.3	44.4	OCF / share	0.35	0.12	0.24	0.02	1.18
PTP	9.7	11.5	25.7	37.9	43.7	FCF / share	0.30	-0.44	0.03	-0.20	1.04
Net Income	6.3	9.2	21.1	29.6	34.1	Book value / share	1.00	1.32	2.15	3.00	3.99
Extraordinary items	0.0	-2.1	-0.8	-0.4	-0.3	Dividend / share	0.00	0.00	0.16	0.18	0.20
Balance sheet	2019	2020	2021	2022e	2023e	Growth and profitability	2019	2020	2021	2022e	2023e
Balance sheet total	36.5	76.4	129.5	183.5	202.7	Revenue growth-%	20%	50%	59%	58%	10%
Equity capital	21.9	38.5	62.9	87.8	116.6	EBITDA growth-%	25%	39%	84%	51%	10%
Goodwill	0.9	7.1	7.5	7.5	7.5	EBIT (adj.) growth-%	17%	45%	83%	52%	10%
Net debt	-0.5	5.9	2.0	14.5	-10.1	EPS (adj.) growth-%	7%	30%	98%	38%	15%
Cash flow	2019	2020	2021	2022e	2023e	EBITDA-%	16%	15%	17%	16%	17%
EBITDA	11.5	15.9	29.3	44.1	48.6	EBIT (adj.)-%	14%	14%	16%	15%	15%
Change in working capital	-1.3	-10.0	-17.4	-34.8	-4.4	EBIT-%	14%	12%	15%	15%	15%
Operating cash flow	7.6	3.6	7.0	0.5	34.5	ROE-%	33%	31%	42%	39%	33%
CAPEX	-1.1	-18.1	-6.2	-4.7	-4.0	ROI-%	41%	33%	42%	44%	39%
Free cash flow	6.5	-12.9	0.8	-5.8	30.4	Equity ratio	60%	50%	52%	48%	58%
						Gearing	-2%	15%	3%	17%	-9%
Valuation multiples	2019	2020	2021	2022e	2023e						
EV/S	1.0	1.1	2.7	1.8	1.6						
EV/EBITDA (adj.)	6.4	7.1	15.8	11.1	9.5						
EV/EBIT (adj.)	7.3	7.7	17.2	12.0	10.4						
P/E (adj.)	11.8	9.8	21.2	15.8	13.8						
P/B	3.4	2.8	7.3	5.4	4.1						
Dividend-%	0.0 %	0.0 %	1.0 %	1.1 %	1.2 %						

Source: Inderes

Disclaimer and recommendation history

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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 price	Share price
5/12/2020	Accumulate	2.60 €	2.40 €
5/25/2020	Accumulate	2.80 €	2.57 €
8/27/2020	Accumulate	4.00 €	3.71 €
9/17/2020	Accumulate	4.00 €	3.60 €
10/27/2020	Accumulate	3.50 €	3.02 €
11/12/2020	Accumulate	3.80 €	3.40 €
11/26/2020	Accumulate	4.00 €	3.60 €
2/25/2021	Accumulate	5.40 €	4.88 €
4/28/2021	Accumulate	7.60 €	7.05 €
7/29/2021	Accumulate	9.20 €	8.58 €
9/16/2021	Accumulate	11.00 €	10.12 €
10/28/2021	Reduce	14.00 €	14.78 €
2/25/2022	Accumulate	14.40 €	13.42 €
3/23/2022	Reduce	14.80 €	15.08 €
4/27/2022	Reduce	14.80 €	14.00 €
	<i>Analyst changed</i>		
7/28/2022	Accumulate	16.00 €	14.66 €
10/19/2022	Accumulate	17.00 €	15.08 €
10/28/2022	Reduce	17.00 €	16.06 €
11/18/2022	Reduce	17.00 €	16.18 €



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