

Synektik

Strong performance of surgical robots continues

In this report, we update our forecasts and valuation of Synektik after the publication of results for 2Q22/23. Based on the new upgraded forecasts and the current risk-free rate, we set our Fair Value at PLN 75.0ps, which implies 0% upside potential of the current share price. We downgrade our recommendation to HOLD. Synektik has an excellent business momentum in FY2022/23, the company has again increased its guidance for da Vinci system sales in Poland and Czechia. We believe that the momentum will continue in the next years, as the device utilization in Poland building up. We now assume Synektik will deliver 18/14/12 da Vinci surgical robots in 2022/23E, 2023/24E and 2024/25E, respectively. After recent share price rally Synektik is trading at 8.9x EV/adj. EBITDA for 2022/23E and 8.9x for 2023/24E; we see that most of upside has materialized and further share price growth potential is limited, therefore we downgrade Synektik to HOLD.

Da Vinci sales momentum continues. In 1H22/23, the company booked a record ten deliveries of da Vinci surgical robots, and signed another eight contracts for deliveries in 2H22/23. We assume five robots to be sold in 3Q22/23 and three in 4Q22/23, in total 18 devices vs. our earlier assumption of 16. As the demand remains strong (also in Czechia and Slovakia), the geographic distribution of surgical robots in Poland is uneven and NFZ may expand the scope of reimbursement of surgical procedures using da Vinci, we have raised our sales forecasts for the following years: we assume 14 deliveries in FY2023/24 (previously 11) and 12 deliveries in FY2024/25 (previously 10). In our opinion, the number of surgical robots in Poland can easily reach 50-60 in the next few years, which will support Synektik's revenues on device sales, as well as increase recurring revenues from service and consumables.

Adjusted EBITDA at PLN 65.4m in 2022/23E. Since the current backlog for da Vinci systems exceeds our forecasts, we increase our sales forecasts to 18 devices from 16 previously. Consequently, we are raising our forecasts for FY22/23: we estimate PLN 359m in revenue (previously PLN 325m), PLN 65.4m in adjusted EBITDA (previously PLN 59.8m) and PLN 32.0m in net profit (previously PLN 28.2m). We assume that the DPS in the next financial year could almost double to PLN 1.1ps vs. the last payout of PLN 0.6ps.

Recommendation and valuation. We value Synektik using a 10-year DCF model. Taking into account the new financial and FX forecasts and the current risk-free rate, we are upgrading the company's Fair Value to PLN 75.0ps from PLN 56.7ps. The new valuation implies 0% upside potential relative to the current share price, and therefore we downgrade our recommendation to HOLD.

Figure 1. Synektik: Financial forecasts* (PLNm)

PLN m	2020/21	2021/22	2022/23E	2023/24E	2024/25E	2025/26E
Revenues	128.6	166.9	359.4	337.6	355.4	364.6
EBITDA	19.2	29.9	53.3	51.6	72.0	76.8
Adj. EBITDA	23.0	32.2	65.4	63.9	72.0	76.8
EBIT	11.2	17.6	38.8	37.2	56.6	60.5
Net profit	8.4	10.3	32.0	29.6	45.3	48.5
EPS (PLN)	0.98	1.21	3.75	3.47	5.31	5.68
DPS (PLN)	0.45	0.45	0.60	1.10	1.10	2.13
EV/adj. EBITDA (x)	10.9	8.1	8.9	8.9	7.5	6.6
P/E (x)	30.1	23.1	19.9	21.6	14.1	13.2

Source: Company, IPOPEMA Research *12M ending 30 September

Biotechnology & Healthcare

Synektik

HOLD

FV PLN 75.0 from PLN 56.7

0% upside

Price as of 26 June 2023 PLN 75.2

Downgraded



Share data

Number of shares (m)	8.5
Market cap (EUR m)	145
12M avg daily volume (k)	7.6
12M avg daily turnover (EUR m)	0.1
12M high/low (PLN)	77.0/22.50
WIG weight	0.09%
Reuters	SNTP.WA
Bloomberg	SNT PW

Total performance

1M	10.6%
3M	67.5%
12M	223.1%

Shareholders

Mr. Mariusz Książek	26.1%
Mr. Cezary Kozanecki, CEO	25.0%

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SYNEKTIK

HOLD

FV PLN 75

Mkt Cap EUR 145m

Downside 0%

Valuation multiple	20/21	21/22	22/23E	23/24E	24/25E
P/E (x)	30.1	23.1	20.0	21.7	14.2
EV/EBITDA (x)	13.0	8.8	11.0	11.0	7.6
EV/Sales (x)	1.9	1.6	1.6	1.7	1.5
P/BV (x)	3.13	2.70	5.59	4.75	3.75
FCF yield (%)	6%	-14%	13%	7%	7%
DY (%)	2%	2%	1%	1%	1%

Per share	20/21	21/22	22/23E	23/24E	24/25E
No. of shares (m units)	8.5	8.5	8.5	8.5	8.5
EPS (PLN)	0.98	1.21	3.75	3.47	5.31
BVPS (PLN)	9.45	10.30	13.45	15.82	20.03
FCFPS (PLN)	1.73	-4.00	10.13	5.58	5.06
DPS (PLN)	0.45	0.45	0.60	1.10	1.10

Change y/y (%)	20/21	21/22	22/23E	23/24E	24/25E
Revenues	2.6%	29.7%	115.4%	-6.1%	5.3%
EBITDA	3.2%	56.0%	78.3%	-3.2%	39.6%
EBITDA adj.	6.1%	40.4%	102.8%	-2.3%	12.7%
EBIT	-7.0%	57.5%	120.1%	-4.1%	52.3%
Net profit	-4.8%	22.9%	210.6%	-7.6%	53.3%

Leverage and return	20/21	21/22	22/23E	23/24E	24/25E
Gross margin (%)	23.5%	29.1%	26.5%	28.2%	29.3%
Adj. EBITDA margin (%)	17.8%	19.3%	18.2%	18.9%	20.3%
EBIT margin (%)	8.7%	10.6%	10.8%	11.0%	15.9%
Net margin (%)	6.5%	6.2%	8.9%	8.8%	12.8%
Net debt / EBITDA (x)	-0.14	0.81	-1.04	-1.39	-1.33
Net debt / Equity (x)	0.0	0.3	-0.5	-0.5	-0.6
Net debt / Assets (x)	-0.02	0.10	-0.21	-0.25	-0.31
ROE (%)	10.7%	12.2%	31.6%	23.7%	29.6%
ROA (%)	5.6%	5.2%	12.6%	10.7%	15.4%

Revenues (PLNm)	20/21	21/22	22/23E	23/24E	24/25E
Medical equipment anc	100.9	139.3	323.2	298.3	314.6
Radiopharmaceuticals	28.7	30.7	37.4	40.4	41.8
Cardiotracer	0.0	0.0	0.0	0.0	0.0
Total revenues	128.6	166.9	359.4	337.6	355.4

EBITDA (PLN m)	20/21	21/22	22/23E	23/24E	24/25E
Medical equipment, IT*	18.6	29.9	64.6	63.0	69.6
Radiopharmaceuticals	7.6	7.6	10.0	11.3	11.6
Adm. and other	-3.2	0.5	-9.8	-10.4	-9.3
Cardiotracer	-3.8	-8.1	-11.6	-12.3	0.0
EBITDA	19.2	29.9	53.3	51.6	72.0

EBITDA adj. (PLN m)	20/21	21/22	22/23E	23/24E	24/25E
Medical equipment, IT*	18.6	29.9	64.6	63.0	69.6
Radiopharmaceuticals	7.6	7.6	10.0	11.3	11.6
Adm. and other	-3.2	-5.3	-9.3	-10.4	-9.3
Cardiotracer	0.0	0.0	0.0	0.0	0.0
EBITDA adj.	23.0	32.2	65.4	63.9	72.0

P&L* (PLN m)	19/20	20/21	21/22	22/23E	23/24E	24/25E
Revenues	125.4	128.6	166.9	359.4	337.6	355.4
COGS	-94.7	-98.4	-118.4	-264.3	-242.3	-251.3
Gross profit	30.7	30.3	48.5	95.1	95.3	104.1
Selling costs	-7.4	-7.6	-18.7	-31.3	-32.0	-33.8
G&A costs	-6.7	-6.8	-9.5	-11.6	-12.6	-13.6
R&D costs	-5.2	-6.1	-10.2	-13.7	-14.0	0.0
Other operating income (cost)	0.7	1.5	7.6	0.3	0.5	0.0
Reported EBITDA	18.6	19.2	29.9	53.3	51.6	72.0
EBITDA adj.**	21.6	23.0	32.2	65.4	63.9	72.0
D&A	-6.5	-8.0	-12.3	-14.5	-14.4	-15.3
EBIT	12.0	11.2	17.6	38.8	37.2	56.6
Financial income (cost) net	-0.6	-0.9	-3.8	1.9	-0.7	-0.7
Income tax	-2.3	-1.8	-2.0	-7.7	-6.9	-10.6
Associates	-0.3	-0.1	-1.5	-1.0	0.0	0.0
Net profit	8.8	8.4	10.3	32.0	29.6	45.3

BALANCE SHEET (PLN m)	19/20	20/21	21/22	22/23E	23/24E	24/25E
Non-current assets	92.9	95.7	126.7	125.9	125.2	123.5
Intangible assets	27.6	28.6	56.6	54.7	52.7	50.3
PP&E	43.7	45.6	35.1	33.9	33.4	33.2
Right-of-use assets	6.0	8.0	19.8	22.0	23.9	24.8
Other non-current assets	15.6	13.6	15.2	15.2	15.2	15.2
Current assets	48.7	63.9	109.8	145.1	157.0	184.3
Inventories	6.0	2.8	48.3	15.9	14.9	15.7
Trade receivables	28.4	39.3	47.4	52.0	48.9	51.5
Cash and equivalents	10.9	18.3	9.7	70.9	87.1	111.0
Other current assets	3.4	3.5	4.4	6.2	6.0	6.2
Total assets	141.6	159.7	236.5	270.9	282.1	307.9
Equity	76.0	80.6	87.8	114.7	134.9	170.8
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	29.1	24.1	43.7	50.3	39.0	29.6
Loans and borrowings	14.7	11.7	13.2	13.2	13.2	13.2
Other non-current liabilities	14.4	12.4	30.5	37.1	25.8	16.4
Current liabilities	36.5	55.0	104.9	105.9	108.2	107.5
Trade payables	27.6	44.4	71.6	90.0	92.4	91.6
Loans and borrowings	5.9	6.5	23.7	5.0	5.0	5.0
Other current liabilities	3.0	4.1	9.6	10.9	10.8	10.9
Equity & liabilities	141.6	159.7	236.5	270.9	282.1	307.9
Gross debt (PLN m)	20.6	18.2	36.9	18.2	18.2	18.2
Net debt (PLN m)	7.0	-2.8	24.3	-55.6	-71.8	-95.6

CASH FLOW* (PLN m)	19/20	20/21	21/22	22/23E	23/24E	24/25E
Operating cash flow	13.9	21.7	-6.2	99.0	50.3	57.9
Net income	8.8	8.4	10.3	32.0	29.6	45.3
D&A (incl. D&A of RoU)	6.5	8.0	12.3	14.5	14.4	15.3
Change in WC	-3.3	6.1	-25.9	46.1	6.6	-4.2
Other	1.9	-0.7	-2.8	6.5	-0.2	1.5
Investment cash flow	-4.7	-3.2	-4.6	-8.1	-16.1	-16.1
Change in PP&E and intangibles	-5.3	-10.8	-26.2	-5.8	-5.8	-5.9
Other	0.6	7.6	21.7	-2.3	-10.3	-10.3
Financial cash flow	-6.9	-11.1	2.1	-29.7	-17.9	-17.9
Change in equity	0.0	0.0	0.8	0.0	0.0	0.0
Change in debt	8.4	-2.4	18.7	-18.7	0.0	0.0
Dividend	-3.1	-3.8	-3.8	-5.1	-9.4	-9.4
RoU increase	-7.8	-7.8	-7.8	-7.8	-7.8	-7.8
Interest	1.9	-0.7	-0.7	-0.7	-0.7	-0.7
Other	-6.4	3.7	-5.0	2.6	0.0	0.0
Change in cash	2.3	7.4	-8.6	61.2	16.2	23.9
Cash as of eop	10.9	18.3	9.7	70.9	87.1	111.0

Source: Company data, IPOPEMA Research, *12M ending September 30, **adjusted for result of the cardiotracer segment

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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.

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	Number	%
Buy	9	90%
Hold	1	10%
Sell	0	0%
Total	10	100%

Rating History – Synektik

Date	Recommendation	Fair Value	Price at recommendation	Author
07.09.2021	BUY	PLN 40	PLN 32.6	Beata Szparaga-Waśniewska
13.12.2021	BUY	PLN 40	PLN 29.2	Beata Szparaga-Waśniewska
10.01.2022	BUY	PLN 45	PLN 29.05	Beata Szparaga-Waśniewska
17.11.2022	BUY	PLN 39.9	PLN 30.55	Łukasz Kosiarski
14.12.2022	BUY	PLN 42.0	PLN 34.1	Łukasz Kosiarski
05.04.2023	BUY	PLN 56.7	PLN 47.5	Łukasz Kosiarski
29.06.2023	HOLD	PLN 75.0	PLN 75.2	Łukasz Kosiarski