

12 June 2024

**PSI Software AG**

**Rating** Buy (Buy)  
**Share price (EUR)** 21.00  
**Target price (EUR)** 33.50 (36.00)

**Bloomberg** PSAN GY  
**Sector** Software

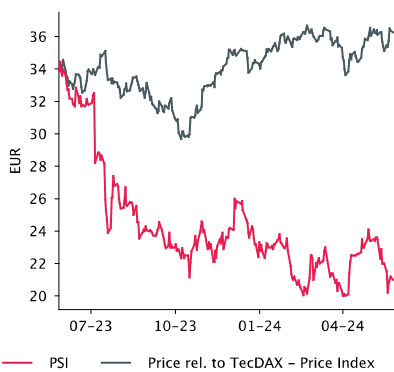
**Share data**

**Shares out (m)** 15.7  
**Daily volume shs (m)** 0.2  
**Free float (%)** 74.10  
**Market cap (EUR m)** 329  
**EV (EUR m)** 327  
**DPS (EUR)** 0.40  
**Dividend yield (%)** 1.6  
**Payout ratio (%)** 0.0

**Performance**

**ytd (%)** -17.0  
**12 months (%)** -36.5  
**12 months rel. (%)** -43.9  
**Index** TecDAX

**Share price performance**



Source: Bloomberg

**Next triggers**

July 2024: Q1 results

**Analysts**

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# PSI on a good path after cyber attack

On June 4, PSI Software reported final results for 2023 and more importantly gave a guidance for 2024. In 2023, sales were strong with 8.9% yoy growth but EBIT was still negatively impacted by the Electrical Grids division, where individual projects required follow-up and additional work that could not be passed on to end customers as we saw in the quarters before. However, new orders improved by 17.7% yoy and order backlog grew by 9.9% yoy, both strong and should have a positive impact on top-line in the mid-term. We also welcome the guidance for 2024 to get some idea, what the impact is of the cyberattack that hit PSI in February 2024. The majority of PSI's IT systems were taken offline and the company was only able to carry out central activities of its business model with restrictions. It is hard to estimate the impact of the attack, but for now according to the management about EUR 20-30m of sales could be postponed and the negative effects on earnings from the cyberattack might lead to a negative EBIT in the upper single-digit to lower double-digit million range. However, in our view, the growth story remains intact and we should see some catch-up effects in 2025, as some revenue might shift into the next year. Also, with the new CTO announced today, we believe the company is on a good path. We change our estimates according to the guidance, resulting in a new target price of EUR 33.50 and confirm our buy recommendation.

**Guidance 2024 after cyber attack**

In February 2024, the PSI Group was targeted by a cyberattack that took most of its IT systems offline, severely restricting its central business activities. Before the attack, PSI anticipated stable business in its Electrical Grids segment within Energy Management and moderate growth in other units, along with increased orders and sales in Production Management. The full economic impact is still unclear as IT systems have not been fully restored. Current estimates suggest that 20 to 30 million euros in planned orders and sales might be lost in 2024. Direct costs from the attack, such as emergency management and third-party support, are expected to be largely covered by insurance. The overall negative impact on earnings is projected to result in a negative operating result ranging from the upper single-digit to lower double-digit millions in 2024.

**First CTO & with cloud focus**

PSI has appointed Erol Bozak as its first Chief Technology Officer (CTO). Bozak will oversee the central development team and Research & Development activities, focusing on cloud transformation. This move highlights PSI's commitment to innovation and technological advancement. Bozak will report directly to the Executive Board, bringing extensive experience in SaaS and cloud environments. His previous roles include co-founding Treasury Intelligence Solutions (TIS) GmbH and serving as Program Manager at SAP.

Key figures		2022	2023	2024e	2025e	2026e
Sales	EUR m	248	270	258	283	309
EBITDA	EUR m	34	20	5	40	44
EBIT	EUR m	20	6	-9	28	33
EPS	EUR	0.62	0.02	-0.55	1.15	1.38
Sales growth	%	1.0	8.9	-4.3	9.6	9.1
EBITDA margin	%	13.7	7.5	2.0	14.3	14.2
EBIT margin	%	8.1	2.1	-3.7	9.9	10.6
Net margin	%	3.9	0.1	-3.3	6.4	7.0
EV/Sales	ratio	1.35	1.43	1.27	1.07	0.89
EV/EBITDA	ratio	9.9	19.1	63.4	7.4	6.2
EV/EBIT	ratio	16.6	69.4	-34.6	10.8	8.4
P/E	ratio	36.3	1227.4	-38.4	18.3	15.2
Dividend yield	%	1.8	1.6	0.0	0.0	1.9

Source: Bloomberg, Company data, Quirin Privatbank estimates

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### Energy Management segment

In 2023, the Energy Management segment grew 6.5% yoy in sales, reaching EUR 138.9m. However, the operating result dropped significantly to EUR -7.8m from EUR 1.4m in 2022. In the Electrical Grids division, earnings were adversely affected by specific projects requiring follow-up and additional work that couldn't be charged to customers. Despite notably better earnings in Malaysia and stable results in other segment areas, these positive factors were insufficient to offset the negative impacts.

### Production Management segment

Sales in the Production Management segment rose by 11.5% yoy to EUR 131m. The segment's operating result saw a modest increase, reaching EUR 20.4m compared to EUR 20.2m in 2022. PSI Metals continued to be the largest contributor to earnings, while the logistics division also performed exceptionally well, significantly boosting new orders, sales, and earnings.

## DCF Valuation

We have derived our target price for PSI Software from our DCF model. With a WACC of 8.28% (resulting from a risk-free rate of 3.5%, market premium of 5% and a beta of 1.0), a mid-term revenue CAGR 2024-2027 of 9.7% fading to a perpetual growth rate of 1.5%, Capex at around 2.8% of sales and a sustainable EBIT margin of 15% our DCF model retrieves a fair value of EUR 33.50 per share. Hence, we confirm our Buy recommendation.

### DCF Model for PSI Software AG

(EUR m)	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	TV
<b>Sales</b>	<b>258</b>	<b>283</b>	<b>309</b>	<b>341</b>	<b>374</b>	<b>406</b>	<b>434</b>	<b>459</b>	<b>479</b>	<b>493</b>	
growth yoy	-4.3%	9.6%	9.1%	10.3%	9.8%	8.4%	7.0%	5.7%	4.3%	2.9%	
<b>EBIT</b>	<b>-9</b>	<b>28</b>	<b>33</b>	<b>38</b>	<b>43</b>	<b>49</b>	<b>56</b>	<b>62</b>	<b>68</b>	<b>74</b>	
EBIT margin	-3.7%	9.9%	10.6%	11.1%	11.4%	12.2%	12.9%	13.6%	14.3%	15.0%	
<b>Taxes</b>	<b>2.7</b>	<b>-8.0</b>	<b>-9.4</b>	<b>-10.9</b>	<b>-12.3</b>	<b>-14.2</b>	<b>-16.0</b>	<b>-17.9</b>	<b>-19.6</b>	<b>-21.2</b>	
Tax rate	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	
<b>Depreciation</b>	<b>14.6</b>	<b>12.6</b>	<b>11.3</b>	<b>10.6</b>	<b>10.3</b>	<b>11.3</b>	<b>12.2</b>	<b>13.0</b>	<b>13.6</b>	<b>14.0</b>	
% of sales	5.7%	4.4%	3.6%	3.1%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	
<b>Capex</b>	<b>-7.3</b>	<b>-8.0</b>	<b>-8.8</b>	<b>-9.7</b>	<b>-10.6</b>	<b>-11.5</b>	<b>-12.3</b>	<b>-13.0</b>	<b>-13.6</b>	<b>-14.0</b>	
% of sales	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	
<b>Δ NWC</b>	<b>0.3</b>	<b>-0.7</b>	<b>-0.8</b>	<b>-1.0</b>	<b>-1.0</b>	<b>-1.1</b>	<b>-1.2</b>	<b>-1.2</b>	<b>-1.3</b>	<b>-1.3</b>	
% of sales	-0.1%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	
<b>FCF</b>	<b>0.9</b>	<b>23.7</b>	<b>25.0</b>	<b>26.9</b>	<b>29.2</b>	<b>33.9</b>	<b>38.6</b>	<b>43.1</b>	<b>47.4</b>	<b>51.4</b>	<b>774.2</b>
growth yoy	nm	nm	5.4%	7.7%	8.6%	16.0%	13.8%	11.8%	10.0%	8.2%	1.5%
<b>PV FCF</b>	<b>0.9</b>	<b>20.9</b>	<b>20.4</b>	<b>20.3</b>	<b>20.3</b>	<b>21.8</b>	<b>22.9</b>	<b>23.7</b>	<b>24.0</b>	<b>24.0</b>	<b>362.3</b>

PV Forecast Period	199
PV Terminal Value	362

<b>Enterprise value</b>	<b>562</b>
- Net Debt / Net Cash	<b>-11</b>
- Pension Provisions	<b>43</b>
<b>Equity value</b>	<b>526</b>
Number of shares	15.7
<b>Value per share (€)</b>	<b>33.5</b>

Sensitivity Analysis	Terminal growth rate				
	0.5%	1.0%	1.5%	2.0%	2.5%
<b>7.45%</b>	35.0	37.0	39.4	42.1	45.5
<b>7.86%</b>	32.6	34.3	36.3	38.6	41.4
<b>WACC 8.28%</b>	30.4	31.8	<b>33.5</b>	35.5	37.8
<b>8.69%</b>	28.4	29.7	31.2	32.8	34.8
<b>9.10%</b>	26.6	27.8	29.0	30.5	32.2

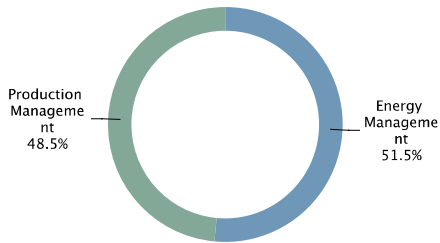
<b>Risk free rate</b>	3.50%	<b>Equity ratio</b>	100%
<b>Cost of debt</b>	4.50%	<b>Company beta</b>	1.0
<b>Market Premium</b>	5.00%	<b>WACC</b>	8.28%

Source: Quirin Privatbank

**Company description**

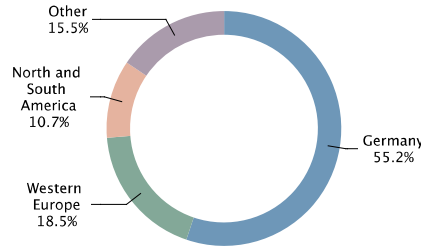
PSI is a leading global supplier of process control software solutions for utilities and industry. PSI owns excellent market position in the home market and tremendous growth opportunities in international markets. With innovative products, PSI enables its customers to utilise labour, energy and natural resources in an economical and environmentally friendly manner and provide them a competitive advantage. This will create long-term value for share-holders and develop long-term growth opportunities for PSI.

**Revenues by segment 2023**



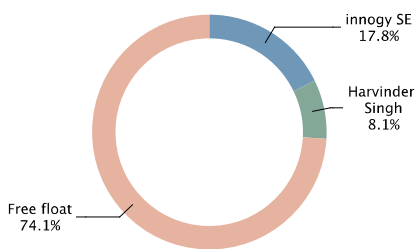
Source: Company data

**Revenues by region 2023**

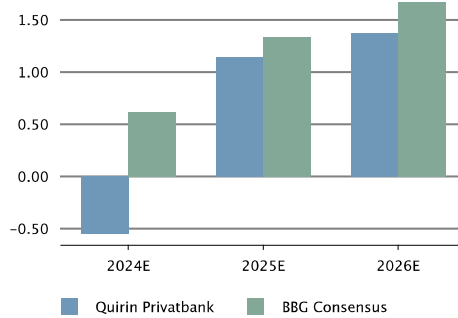


Source: Company data

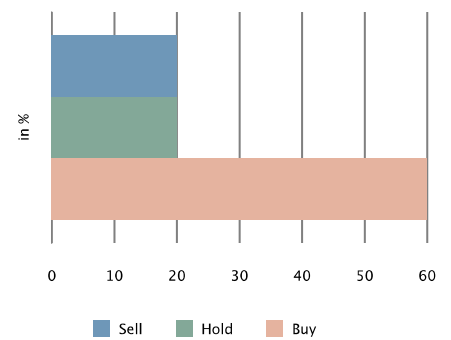
**Shareholder structure**



**EPS: Quirin Privatbank vs. consensus**



**Recommendation Overview**



**Company guidance 2024**

Negative operating result in the upper single-digit to lower double-digit million range in 2024.

## Profit &amp; loss statement

Profit & loss statement (EUR m)	2022	YOY	2023	YOY	2024e	YOY	2025e	YOY	2026e	YOY
Sales	247.9	1.0 %	269.9	8.9 %	258.4	-4.3 %	283.2	9.6 %	309.0	9.1 %
Other own work capitalized	13.6		17.1		14.2		15.6		17.0	
Cost of goods	-36.3		-46.1		-44.2		-48.4		-52.8	
Gross profit	261.6		286.9		272.6		298.8		326.0	
Personnel expenses	-161.6		-183.7		-184.2		-192.6		-209.8	
Depreciation	-13.8		-14.6		-14.6		-12.6		-11.3	
Other operating expenses	-29.7		-36.9		-39.0		-17.3		-19.5	
EBITDA	34.0	-10.4 %	20.2	-40.7 %	5.2	-74.4 %	40.5	683.6 %	43.9	8.3 %
EBITDA margin (%)	13.71		7.47		2.00		14.30		14.20	
EBIT	20.2	-19.1 %	5.6	-72.5 %	-9.5	-270.1 %	27.9	-395.3 %	32.6	16.7 %
EBIT margin (%)	8.14		2.06		-3.66		9.87		10.55	
Income from Participations	0.2		0.3		0.3		0.3		0.3	
Net financial result	-0.3		-2.5		-2.6		-2.7		-2.3	
Exceptional items	0.0		0.0		0.0		0.0		0.0	
Pretax profit	19.9	-18.8 %	3.0	-84.9 %	-12.0	-498.4 %	25.3	-310.2 %	30.3	19.9 %
Pretax margin (%)	8.04		1.12		-4.65		8.92		9.81	
Taxes	-3.2		-3.7		3.5		-7.2		-8.7	
Tax rate (%)	15.96		124.27		28.71		28.70		28.70	
Earnings after taxes	23.1		6.8		-15.5		32.5		39.0	
Minorities	0.0		0.0		0.0		0.0		0.0	
Group attributable income	9.7	-38.8 %	0.3	-96.7 %	-8.6	-2751.9 %	18.0	-310.2 %	21.6	19.9 %
No. of shares (m)	15.7		15.7		15.7		15.7		15.7	
Earnings per share (EUR)	0.62	-38.8 %	0.02	-96.7 %	-0.55	-2751.9 %	1.15	-310.2 %	1.38	19.9 %

Source: Company data, Quirin Privatbank estimates

## Balance sheet

Balance sheet (EUR m)	2022	YOY	2023	YOY	2024e	YOY	2025e	YOY	2026e	YOY
<b>Assets</b>										
Cash and cash equivalents	45.4		50.5		41.4		67.2		94.7	
Accounts receivables	42.0		48.3		46.3		50.7		55.3	
Inventories	8.1		5.0		4.8		5.2		5.7	
Other current assets	58.6		60.0		60.0		60.0		60.0	
Tax claims	6.6		8.1		8.1		8.1		8.1	
<b>Total current assets</b>	<b>154.2</b>	<b>-6.6 %</b>	<b>163.8</b>	<b>6.2 %</b>	<b>152.5</b>	<b>-6.9 %</b>	<b>183.1</b>	<b>20.1 %</b>	<b>215.7</b>	<b>17.8 %</b>
Fixed assets	37.9		37.4		30.1		25.6		23.1	
Goodwill	59.8		59.1		59.1		59.1		59.1	
Other intangible assets	13.4		14.0		14.0		14.0		14.0	
Financial assets	0.7		0.7		0.7		0.7		0.7	
Deferred taxes	6.6		8.1		8.1		8.1		8.1	
Other fixed assets	0.0		0.0		0.0		0.0		0.0	
<b>Total fixed assets</b>	<b>118.4</b>	<b>-0.6 %</b>	<b>119.4</b>	<b>0.8 %</b>	<b>112.1</b>	<b>-6.1 %</b>	<b>107.5</b>	<b>-4.0 %</b>	<b>105.0</b>	<b>-2.3 %</b>
<b>Total assets</b>	<b>272.6</b>	<b>-4.1 %</b>	<b>283.2</b>	<b>3.9 %</b>	<b>264.5</b>	<b>-6.6 %</b>	<b>290.7</b>	<b>9.9 %</b>	<b>320.8</b>	<b>10.3 %</b>
<b>Equity &amp; Liabilities</b>										
Subscribed capital	40.2		40.2		40.2		40.2		40.2	
Reserves & other	35.1		35.1		35.1		35.1		35.1	
Revenue reserves	65.5		59.6		44.8		62.8		84.4	
Accumulated other comprehensive	-21.8		-23.2		-23.2		-23.2		-23.2	
<b>Shareholder's equity</b>	<b>119.0</b>	<b>3.8 %</b>	<b>111.7</b>	<b>-6.1 %</b>	<b>96.9</b>	<b>-13.3 %</b>	<b>114.9</b>	<b>18.6 %</b>	<b>136.5</b>	<b>18.8 %</b>
Minorities	0.0		0.0		0.0		0.0		0.0	
<b>Shareholder's equity incl. minorities</b>	<b>119.0</b>	<b>3.8 %</b>	<b>111.7</b>	<b>-6.1 %</b>	<b>96.9</b>	<b>-13.3 %</b>	<b>114.9</b>	<b>18.6 %</b>	<b>136.5</b>	<b>18.8 %</b>
<b>Long-term liabilities</b>										
Pension provisions	42.6		43.0		43.0		43.0		43.0	
Financial liabilities	17.9		31.1		31.1		31.1		31.1	
Tax liabilities	4.9		4.8		4.6		5.0		5.5	
Other liabilities	2.2		1.6		1.5		1.6		1.8	
<b>Total long-term debt</b>	<b>67.6</b>	<b>-21.0 %</b>	<b>80.4</b>	<b>19.0 %</b>	<b>80.2</b>	<b>-0.3 %</b>	<b>80.7</b>	<b>0.7 %</b>	<b>81.4</b>	<b>0.8 %</b>
<b>Short-term debt</b>										
Trade payables	23.4		18.9		18.1		19.8		21.6	
Financial debt	11.3		8.7		8.7		8.7		8.7	
Other liabilities	51.3		63.4		60.7		66.6		72.6	
<b>Total short-term debt</b>	<b>86.0</b>	<b>2.5 %</b>	<b>91.0</b>	<b>5.9 %</b>	<b>87.5</b>	<b>-3.9 %</b>	<b>95.0</b>	<b>8.6 %</b>	<b>102.9</b>	<b>8.3 %</b>
<b>Total equity &amp; liabilities</b>	<b>272.6</b>	<b>-4.1 %</b>	<b>283.2</b>	<b>3.9 %</b>	<b>264.5</b>	<b>-6.6 %</b>	<b>290.7</b>	<b>9.9 %</b>	<b>320.8</b>	<b>10.3 %</b>

Source: Company data, Quirin Privatbank estimates

## Financial key ratios

Key ratios	2022	2023	2024e	2025e	2026e
<b>Per share data (EUR)</b>					
EPS	0.62	0.02	-0.55	1.15	1.38
Book value per share	7.6	7.1	6.2	7.3	8.7
Free cash flow per share	-0.4	0.6	-0.2	1.6	1.8
Dividend per share	0.40	0.40	0.00	0.00	0.40
<b>Valuation ratios</b>					
EV/Sales	1.35	1.43	1.27	1.07	0.89
EV/EBITDA	9.9	19.1	63.4	7.4	6.2
EV/EBIT	16.6	69.4	-34.6	10.8	8.4
P/E	36.3	1227.4	-38.4	18.3	15.2
P/B	7.6	7.1	6.2	7.3	8.7
Dividend yield (%)	1.8	1.6	0.0	0.0	1.9
<b>Growth</b>					
Sales growth (%)	1.0	8.9	-4.3	9.6	9.1
EBITDA growth (%)	-10.4	-40.7	-74.4	683.6	8.3
EBIT growth (%)	-19.1	-72.5	-270.1	-395.3	16.7
EPS growth (%)	-38.8	-96.7	-2751.9	-310.2	19.9
<b>Profitability ratios</b>					
EBITDA margin (%)	13.7	7.5	2.0	14.3	14.2
EBIT margin (%)	8.1	2.1	-3.7	9.9	10.6
Net margin (%)	3.9	0.1	-3.3	6.4	7.0
ROCE (%)	10.8	2.9	-5.3	14.3	15.0
<b>Financial ratios</b>					
Total equity (EUR m)	119.0	111.7	96.9	114.9	136.5
Equity ratio (%)	43.7	39.5	36.6	39.5	42.6
Net financial debt (EUR m)	26.4	32.3	41.3	15.6	-11.9
Net debt/Equity	0.4	0.4	0.4	0.4	0.4
Interest cover	18.0	1.6	-2.7	7.9	9.2
Net debt/EBITDA	0.8	1.6	8.0	0.4	-0.3
Payout ratio (%)	64.7	1940.6	0.0	0.0	29.0
Working Capital (EUR m)	3.8	8.1	7.8	8.5	9.3
Working capital/Sales	0.02	0.03	0.03	0.03	0.03

Source: Company data, Quirin Privatbank estimates

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The levels of change expressed in each rating categories are:

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HOLD <=-10% and < = +10%

SELL > -10%.

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Sebastian Droste, financial analyst, hereby certifies that all of the views expressed in this report accurately reflect my personal views about any and all of the subject securities or issuers discussed herein. In addition, I hereby certify that no part of my compensation was, is, or will be, directly or indirectly related to the specific recommendations or views expressed in this research report, nor is it tied to any specific investment banking transaction performed by the Bank or its affiliates.

#### Price and Rating History (last 12 months)

Date	Price target-EUR	Rating	Initiation
12.06.2024	33.50	Buy	
30.10.2023	36.00	Buy	
14.08.2023	40.00	Buy	01.06.2016

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