

A\$0.32

Dropsuite Limited (DSE)

BUY

Share Price: A\$0.22

Backing up with another solid quarter of ARR growth

DSE's reported operating metrics for 4Q22 are in line with our forecasts despite the stronger-than-expected AUD and point to continued growth in CY23. While our earnings estimates have increased marginally, the key swing factors remain net users and operating leverage, the latter of which depends in part on the extent and timing of any growth opex. Reiterate Buy and \$0.32 TP.

Strong operating metrics for 4Q22

- DSE has reported another strong quarter of growth, with the key USD denominated ARR metric increasing 10% sequentially and 58% on pcp to \$17.2m. This translated to A\$25.4m at the stated exchange rate of 67¢.
- Consistent with recent periods, the growth in constant currency (CC) ARR reflects a combination of favourable industry tailwinds and DSE's investment in product, and sales and marketing.
- To this end, net users increased 6% sequentially and 44% on pcp to 935k (versus our estimate of 952k), while monthly ARPU increased 4% sequentially and 9% on pcp to US\$1.53 (versus our estimate of US\$1.51).
- While the AUD/USD exchange rate and GP margin for 4Q22 were both above our expectations (67¢ versus 63¢ estimate, and 70% versus 65% estimate), Op. CF was slightly weaker than expected, but still positive.

Momentum expected to continue in CY23

 While no explicit guidance was provided, management expects DSE to continue delivering ARR growth, remain profitable and cash flow positive, continue to invest in product development and sales, and pursue M&A.

Upward revision to earnings estimates

- We have increased our EPS estimate for CY22, CY23 and CY24 by 2%, 1%, and 1%, respectively. Key driver is a higher GP margin, reflecting optimisation of cloud storage cost and mix shift to higher ARPU products.
- Importantly, while our base case is for DSE's operating leverage to increase over the medium-term, how quickly this expectation eventuates will depend in part on the extent to which management prioritises growth opex.

Reiterate Buy and lift TP to \$0.32ps (from \$0.31ps)

- We believe DSE has the products, business model and capital to exceed system growth (~25% p.a.) within its target market (data back-up and archiving) over the next several years.
- Given DSE's ability to leverage its strong balance sheet to supplement what we expect to be a strong multi-year organic growth profile with M&A, we reiterate our Buy rating with a new DCF-based TP of \$0.32ps.

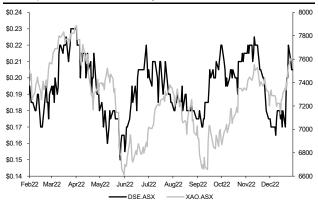
Company Data	
Shares – ordinary (M)	683.2
Dilution (M)	12.1
Total (fully diluted) (M)	695.3
Market capitalisation (\$M)	150.3
12-month low/high (\$)	0.15 - 0.24
Average monthly turnover (\$M)	3.0
GICS Industry	Software

Target Price:

Financial Summary (fully diluted/normalised)

Year End December	2020A	2021A	2022F	2023F	2024F
Revenue (A\$m)	7.1	11.7	20.6	31.9	43.1
Costs (A\$m)	8.8	11.7	19.3	27.9	36.9
EBITDA (A\$m)	-1.7	0.0	1.3	3.9	6.2
NPAT (A\$m)	-2.1	0.0	1.1	3.1	4.9
EPS (¢)	-0.4	0.0	0.2	0.4	0.7
EPS Growth (%)	nm	98.7	>100.0	>100.0	55.6
PER (x)	nm	nm	138.1	49.3	31.5
FCF (A\$m)	-1.9	0.2	0.4	4.5	5.3
FCF per share (cps)	-0.3	0.0	0.1	0.6	0.8
Price to FCF (x)	-66.0	701.0	366.5	34.1	29.2
EV (A\$m)	120.9	124.5	131.1	130.7	126.2
EV/EBITDA	nm	nm	101.8	33.5	20.3
Payout ratio (%)	0.0	0.0	0.0	0.0	0.0
Dividend (¢)	0.0	0.0	0.0	0.0	0.0
Net Yield (%)	0.0	0.0	0.0	0.0	0.0
Franking (%)	0.0	0.0	0.0	0.0	0.0

DSE – performance over one year



Disclosure and Disclaimer

This report must be read with the disclosure and disclaimer on the final page of this document.

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Analysis

Market capitalisation A\$m Shares on issue (basic) no. Performance rights no. Other equity no. Shares on issue (diluted) no. INVESTMENT FUNDAMENTALS x Reported net profit \$m Reported EPS (diluted) ¢ Normalised EPS (diluted) ¢ Normalised EPS (diluted) ¢ Normalised EPS (diluted) ¢ Adjusted Op. CF per share ¢ Adjusted FCF per share ¢ Price to free cash flow per share ¢ Payout ratio % Yield % Enterprise value \$m EV/EBITDA x EV/EBIT x Price to INTA x KEY RATIOS 2 EBITDA margin %	2020A (2.1) (2.1) (0.4) (0.4) nm nm (0.3) (0.3) (66.0) (1.5) 0.0 0.0 0.0	2021A (0.0) (0.0) (0.0) 98.7 nm 0.0 0.0 701.0	2022F 1.1 1.1 0.2 ≥100.0 138.1 0.1	2023F 3.1 3.1 0.4 >100.0	Buy 0.22 0.32 1.15 - 0.24 150.3 683.2 12.1 0.0 695.3 2024F 4.9 4.9	12-MONTH SHARE PRIC 120 100 80 60 40 20 0 Jan-22 Mar-22 PROFIT AND LOSS Total revenue EBITDA	May-22	Jul-22 2020A 7.1	-DSE	2022F		
Price A5 Price target (12-month) A5 52 week high / low A5 Market capitalisation A5m Shares on issue (basic) no. Performance rights no. Other equity no. Shares on issue (diluted) no. INVESTMENT FUNDAMENTALS 2 Underlying net profit \$m Reported net profit \$m Reported EPS (diluted) ¢ Normalised EPS (diluted) ¢ Mormalised EPS (diluted) ¢ Normalised FCF per share ¢ Adjusted FCF per share ¢ Price to FCF per share ¢ Price to FGE cash flow per share x Free cash flow yield % Dividend per share ¢ Prizet of Dook (NAV) x Price to book (NAV) x Price to NTA x KEY RATIOS % EBITDA margin %	(2.1) (2.1) (0.4) (0.4) nm nm (0.3) (0.3) (66.0) (1.5) 0.0 0.0	(0.0) (0.0) (0.0) 98.7 nm 0.0 0.0 701.0	1.1 1.1 0.2 0.2 >100.0 138.1	2023F 3.1 3.1 0.4 >100.0	0.22 0.32 0.15 - 0.24 150.3 683.2 12.1 0.0 695.3 2024F 4.9 4.9	100 80 60 40 20 0 Jan-22 Mar-22 PROFIT AND LOSS Total revenue	\$m	2020A 7.1	Sep-22 2021A	Nov 2022F		
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Underlying net profit \$m Reported net profit \$m Reported EPS (diluted) ¢ Normalised EPS (diluted) ¢ Mormalised EPS (diluted) ¢ Normalised diluted PER x Adjusted Op. CF per share ¢ Adjusted FCF per share ¢ Price to free cash flow per share x Payout ratio % Vield % Enterprise value \$m EV/EBITDA x EV/EBIT x Price to book (NAV) x Price to NTA x	(2.1) (2.1) (0.4) (0.4) nm nm (0.3) (0.3) (66.0) (1.5) 0.0 0.0	(0.0) (0.0) (0.0) 98.7 nm 0.0 0.0 701.0	1.1 1.1 0.2 0.2 >100.0 138.1	3.1 3.1 0.4 ⊳100.0	4.9 4.9	Total revenue		7.1			2023F	2024
Reported net profit \$m Reported EPS (diluted) ¢ Normalised EPS (diluted) ¢ Growth % Normalised diluted PER x Adjusted Op. CF per share ¢ Price to free cash flow per share x Free cash flow yield % Dividend per share ¢ Payout ratio % Yield % Evtreprise value \$m EV/EBITDA x Price to book (NAV) x Price to NTA x KEY RATIOS %	(2.1) (0.4) (0.4) nm nm (0.3) (0.3) (66.0) (1.5) 0.0 0.0	(0.0) (0.0) 98.7 nm 0.0 0.0 701.0	1.1 0.2 >100.0 138.1	3.1 0.4 0.4 >100.0	4.9				11.7	00.0		
Reported EPS (diluted) ¢ Normalised EPS (diluted) ¢ Growth % Normalised diluted PER x Adjusted Op. CF per share ¢ Adjusted FCF per share ¢ Price to free cash flow per share x Free cash flow yield % Dividend per share ¢ Payout ratio % Yield % Franking % Evt/EBITDA x EV/EBIT x Price to book (NAV) x Price to NTA x KEY RATIOS % EBITDA margin %	(0.4) (0.4) nm nm (0.3) (0.3) (66.0) (1.5) 0.0	(0.0) (0.0) 98.7 nm 0.0 0.0 701.0	0.2 0.2 >100.0 138.1	0.4 0.4 >100.0		EBITDA	\$m			20.6	31.9	43.1
Normalised EPS (diluted) ¢ Growth % Normalised diluted PER x Adjusted Op. CF per share ¢ Adjusted FCF per share ¢ Price to free cash flow per share x Free cash flow yield % Dividend per share ¢ Payout ratio % Yield % Enterprise value \$m EV/EBITDA x EV/EBIT x Price to book (NAV) x Price to NTA x KEY RATIOS %	(0.4) nm nm (0.3) (0.3) (66.0) (1.5) 0.0 0.0	(0.0) 98.7 nm 0.0 0.0 701.0	0.2 >100.0 138.1	0.4 >100.0	a -			(1.7)	0.0	1.3	3.9	6.2
Normalised EPS (diluted) ¢ Growth % Normalised diluted PER x Adjusted Op. CF per share ¢ Adjusted FCF per share ¢ Price to free cash flow per share x Free cash flow yield % Dividend per share ¢ Payout ratio % Yield % Enterprise value \$m EV/EBITDA x EV/EBIT x Price to book (NAV) x Price to NTA x KEY RATIOS %	(0.4) nm nm (0.3) (0.3) (66.0) (1.5) 0.0 0.0	(0.0) 98.7 nm 0.0 0.0 701.0	0.2 >100.0 138.1	0.4 >100.0		Depreciation & amortisation	\$m	0.5	0.0	0.0	0.0	0.0
Growth % Normalised diluted PER x Adjusted Op. CF per share ¢ Adjusted FCF per share ¢ Price to free cash flow per share x Dividend per share ¢ Payout ratio % Yield % Franking % Ev/EBITDA x EV/EBITDA x Price to book (NAV) x Price to NTA x KEY RATIOS %	nm nm (0.3) (0.3) (66.0) (1.5) 0.0	98.7 nm 0.0 0.0 701.0	>100.0 138.1	>100.0	0.7 0.7	EBIT	\$m	(2.2)	(0.0)	1.3	3.9	6.2
Normalised diluted PER x Adjusted Op. CF per share ¢ Adjusted FCF per share ¢ Price to free cash flow per share x Free cash flow yield % Dividend per share ¢ Payout ratio % Yield % Enterprise value Sm EV/EBITDA x EV/EBIT x Price to book (NAV) x Price to NTA x KEY RATIOS % EBITDA margin %	nm (0.3) (0.3) (66.0) (1.5) 0.0	nm 0.0 0.0 701.0	138.1		55.6	Net interest	\$m \$m	(0.0) 0.0	(0.0) 0.0	(0.2) 0.0	(0.2) 0.0	(0.3 0.0
Adjusted Op. CF per share ¢ Adjusted FCF per share ¢ Price to free cash flow per share x Free cash flow yield % Dividend per share ¢ Payout ratio % Yield % Franking % Enterprise value \$m EV/EBITDA x EV/EBIT x Price to book (NAV) x Price to NTA x KEY RATIOS 2 EBITDA margin %	(0.3) (0.3) (66.0) (1.5) 0.0 0.0	0.0 0.0 701.0		49.3	31.5	Non-operating income Pretax Profit	şını \$m	(2.1)	(0.0)	1.5	4.1	6.5
Adjusted FCF per share ¢ Price to free cash flow per share x Free cash flow yield % Dividend per share ¢ Payout ratio % Yield % Franking % Enterprise value \$m EV/EBITDA x EV/EBIT x Price to book (NAV) x Price to NTA x KEY RATIOS 2 EBITDA margin %	(0.3) (66.0) (1.5) 0.0 0.0	0.0 701.0	0.1	40.0	01.0	Tax expense	\$m	0.0	0.0	0.4	1.0	1.6
Adjusted FCF per share ¢ Price to free cash flow per share x Free cash flow yield % Dividend per share ¢ Payout ratio % Yield % Enterprise value \$m EV/EBITDA x EV/EBIT x Price to book (NAV) x Price to NTA x KEY RATIOS % EBITDA margin %	(0.3) (66.0) (1.5) 0.0 0.0	0.0 701.0		0.6	0.8	Minorities	şm \$m	0.0	0.0	0.4	0.0	0.0
Price to free cash flow per share x Free cash flow yield % Dividend per share ¢ Payout ratio % Yield % Franking % Enterprise value \$m EV/EBITDA x EV/EBIT x Price to book (NAV) x Price to NTA x KEY RATIOS 2 EBITDA margin %	(66.0) (1.5) 0.0 0.0	701.0	0.1	0.6	0.8	Reported NPAT	\$m	(2.1)	(0.0)	1.1	3.1	4.9
Free cash flow yield % Dividend per share ¢ Payout ratio % Yield % Franking % Enterprise value \$m EV/EBITDA × EV/EBITDA × Price to book (NAV) × Price to NTA × KEY RATIOS % EBITDA margin %	(1.5) 0.0 0.0	<u>.</u>	366.5	34.1	29.2	Significant items	\$m	0.0	0.0	0.0	0.0	0.0
Payout ratio % Yield % Franking % Enterprise value \$m EV/EBITDA x EV/EBITDA x Price to book (NAV) x Price to NTA x KEY RATIOS EBITDA margin % EBIT margin %	0.0	0.1	0.3	2.9	3.4	Underlying NPAT	\$m	(2.1)	(0.0)	1.1	3.1	4.9
Payout ratio % Yield % Franking % Enterprise value \$m EV/EBITDA x EV/EBITDA x Price to book (NAV) x Price to NTA x KEY RATIOS EBITDA margin % EBIT margin %	0.0	0.0	0.0	0.0	0.0	GROWTH PROFILE		2020A	2021A	2022F	2023F	2024F
Yield % Franking % Enterprise value \$m EV/EBITDA x EV/EBIT x Price to book (NAV) x Price to NTA x KEY RATIOS 2 EBITDA margin % EBIT margin %		0.0	0.0	0.0	0.0	Operating revenue	%	0.0	64.6	76.1	54.6	35.3
Franking % Enterprise value \$m EV/EBITDA x EV/EBIT x Price to book (NAV) x Price to NTA x KEY RATIOS 2 EBITDA margin % EBIT margin %		0.0	0.0	0.0	0.0	EBITDA	%	0.0	>100.0	>100.0	>100.0	59.3
Enterprise value \$m EV/EBITDA x EV/EBIT x Price to book (NAV) x Price to NTA x KEY RATIOS 2 EBITDA margin % EBIT margin %	0.0	0.0	0.0	0.0	0.0	EBIT	%	0.0	98.4	>100.0	>100.0	59.7
EV/EBITDA x EV/EBIT x Price to book (NAV) x Price to NTA x KEY RATIOS 2 EBITDA margin % EBIT margin %	0.0	0.0	0.0	0.0	0.0	Operating NPAT	%	0.0	98.5	>100.0	>100.0	57.4
EV/EBITDA x EV/EBIT x Price to book (NAV) x Price to NTA x KEY RATIOS 2 EBITDA margin % EBIT margin %	120.9	124.5	131.1	130.7	126.2	Normalised EPS	%	nm	98.7	>100.0	>100.0	55.6
Price to book (NAV) x Price to NTA x KEY RATIOS x EBITDA margin % EBIT margin %	nm	nm	101.8	33.5	20.3	DPS	%	0.0	0.0	0.0	0.0	0.0
Price to NTA x KEY RATIOS EBITDA margin % EBIT margin %	nm	nm	104.4	33.8	20.4							
KEY RATIOS 2 EBITDA margin % EBIT margin %	47.0	6.8	6.5	5.7	4.8	BALANCE SHEET		2020A	2021A	2022F	2023F	2024F
EBITDA margin % EBIT margin %	47.0	6.8	6.5	5.7	4.8	Cash	\$m	2.5	21.6	22.3	27.2	33.0
EBITDA margin % EBIT margin %						Receivables	\$m	1.4	2.2	3.6	5.9	8.0
EBIT margin %			2022F	2023F	2024F	Inventory	\$m	0.0	0.0	0.0	0.0	0.0
-	(23.3)	0.0	6.2	12.3	14.4	Other	\$m	0.1	0.2	0.2	0.2	0.2
	(30.4)	(0.3)	6.1	12.2	14.4	Current	\$m	4.0	24.0	26.2	33.3	41.2
Underlying net profit margin %	(30.2)	(0.3)	5.4	9.7	11.3	Prop, plant & equip	\$m	0.0	0.0	0.0	0.1	0.1
Return on average equity %	20.2	22.0	22.0	21.0	19.8	Goodwill	\$m	0.0	0.0	0.0	0.0	0.0
Return on average assets %	20.2	22.0	22.4	21.7	20.9	Other	\$m \$m	0.1	0.1	0.1	0.1	0.1
Net tangible assets per share ¢	0.5	3.2	3.4	3.9	4.6	Non current Total assets	\$m \$m	4.1	24.1	26.3	33.4	41.3
Net debt /(cash) \$m	(2.5)	(21.6)	(22.3)	(27.2)	(33.0)	Accounts Payable	\$ m	1.3	2.0	2.5	5.6	7.5
Interest cover (EBIT / net interest) x	(2.3) n/a	(21.0) n/a	(22.3) n/a	(27.2) n/a	(33.0) n/a	Borrowings	şını \$m	0.0	0.0	0.0	0.0	0.0
Leverage (net debt / EBITDA) x	n/a	n/a	n/a	n/a	n/a	Other	\$m	0.1	0.2	0.5	1.1	1.6
Gearing (net debt / net debt plus equity) %	n/a	n/a	n/a	n/a	n/a	Total liabilities	\$m	1.4	2.2	3.0	6.6	9.1
						Net assets	\$m	2.6	21.9	23.3	26.8	32.2
DUPONT ANALYSIS	2020A	2021A	2022F	2023F	2024F	Equity	\$m	2.6	21.9	23.3	26.8	32.2
Net Profit Margin %	13.7	15.9	17.7	19.0	20.3	Minorities	\$m	0.0	0.0	0.0	0.0	0.0
Asset Turnover x	1.1	1.1	1.0	0.9	0.8	Shareholder's equity	\$m	2.6	21.9	23.3	26.8	32.2
Return on Assets %	15.7	17.1	17.4	16.9	16.3							
Financial Leverage x	1.3	1.3	1.3	1.2	1.2	Shares on issue	m	565.0	681.9	683.2	692.3	699.7
Return on Equity %	20.2	22.0	22.0	21.0	19.8	CASH FLOW		2020A	2021A	2022F	2023F	2024F
CASH FLOW SUMMARY						EBITDA	\$m	(1.7)	0.0	1.3	3.9	6.2
\$6m]						Change in working capital	\$m	(0.5)	(0.0)	(1.0)	0.8	(0.1
\$5m -					-	Net interest	\$m	0.0	0.0	0.2	0.2	0.3
						Tax paid	\$m	0.0	0.0	(0.1)	(0.5)	(1.1
\$4m -						Other	\$m	0.4	0.3	0.0	0.0	0.0
\$2m -						Operating cash flow	\$m	(1.8)	0.3	0.5	4.5	5.3
\$1m -	/					Capital expenditure	\$m	(0.1)	(0.1)	(0.0)	(0.0)	(0.0)
						Acquisitions/divestment/other	\$m	0.1	0.0	0.0	0.0	0.0
\$0m		· ·				Investing cash flow	\$m	(0.0)	(0.1)	(0.0)	(0.0)	(0.0
-\$1m -						Free cash flow	\$m	-1.9	0.2	0.4	4.5	5.3
						Equity	\$m	2.9	18.9	0.3	0.4	0.5
-\$2m ^J 2020A 2021A	2022F	2	2023F	20	24F	Increase / (decrease) in borrowir	-	0.0	0.0	0.0	0.0	0.0
Operating Cash Flow Cape				Investmer		Dividend/other	\$m	0.0	0.0	0.0	0.0	0.0
Dividends — — – Free				plus Cash		Financing cash flow Net cash flow	\$m \$m	<u>2.9</u> 1.1	18.9 19.1	0.3	0.4 4.9	0.5 5.8



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