

41/2022/AR

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
DataWalk	Buy	259.0	Overweight	Tomasz Rodak, CFA

Event: 4Q21 results forecast.

DataWalk will probably reveal preliminary data sometime in mid-February, we believe (similar to previous quarters).

Based on our FY21 revenue forecast (PLN 26.9 million) we expect 4Q21 revenues at PLN 7.0 million (+3% yoy; +18% qoq). Also, due to growing employment in the United States, we expect the qoq increase of operating costs to PLN 11.3 million in 4Q21 (vs PLN 9.2 million in 3Q21).

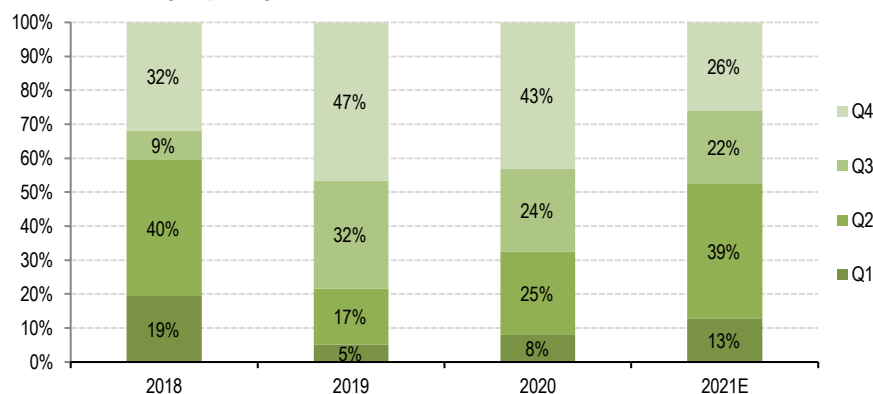
Summing up, we expect the Company to generate PLN -3.9 million/ PLN -4.3 million EBITDA/ net loss in 4Q21.

DataWalk's 4Q21 results forecast

IFRS consolidated (PLN m)	4Q21E (DM BOS)	3Q21	4Q20	qoq chg	yoy chg
Sales	7.0	5.9	6.8	18%	3%
EBITDA	-3.9	-2.8	0.2	37%	n.m.
EBIT	-4.3	-3.2	-0.1	34%	n.m.
Net profit	-4.3	-2.9	-0.2	48%	n.m.

Source: Company, DM BOS estimates

DataWalk; Seasonality of quarterly revenues



Source: Company, DM BOS estimates

Expected impact. Depending on the divergence of the actual results from our expectations. Our current forecast imply that 4Q21E sales will account for 26% of FY21E sales, which is visibly below 2018-2020 average of 41%. Consequently, we see a good chance that the actual sales will exceed our expectations.

The report is not a recommendation within the meaning of Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest.