SIM INTEGRÆ

EQUITY RESEARCH

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BREAKING NEWS

Doxee

Quotazione Idomoo

Ticker	**DOX IM**
Price (26/04/2021)	**€7,40**
Target Price	**€8,25**
Rating	**BUY**
Risk	**Medium**

NEWS

- Idomoo è una Società israeliana che ha sviluppato ed è in grado di offrire ai propri clienti una piattaforma video as a service che permette agli utenti di produrre e distribuire video in *real time*, al fine di migliorare l'efficacia della propria comunicazione. Idomoo è stata fondata nel 2007 da: Yaron Kalish (attuale CEO), Danny Kalish (attuale CTO) e Assaf Fogel (attuale VP R&D). La Società vanta importanti clienti quali: Google, JP Morgan, Oracle e Fidelity. Una quota pari al 42% dei ricavi complessivi generati nel corso del 2020A deriva dal settore finanziario.
- La Società ha presentato, secondo quanto dichiarato in data 22/4/21 da Globes, il prospetto per la quotazione sul Tel Aviv Stock Exchange (TASE). Già prima della quotazione, la Società aveva raccolto circa $ 40 mln in quattro diversi *round* di finanziamento.
- Secondo quanto descritto da Globes, la Società ha generato, nel corso del 2020A, ricavi pari a $ 8,7 mln, in crescita del 4,3% rispetto al 2019A. Oltre a questo, nel corso dello scorso anno, Idomoo ha investito circa $ 4 mln in R&D (+29,5% rispetto 2019A). La Società ha chiuso il 2020A con una perdita operativa pari a $ 5,1 mln.
- Secondo quanto riportato da Globes, la Società proverà a raccogliere una somma compresa tra $ 30 mln e $ 40 mln, ad una valutazione complessiva pari a $ 150 mln, corrispondente ad un multiplo EV/Sales pari a 17X circa.
- Il mercato dei video personalizzati, presidiato anche da Doxee, mostra un crescente interesse da parte di Società operanti in molti diversi settori quali Telecomunicazioni, Utilities, Banche ed Assicurazioni, CPG, Retail e Automotive. I clienti che si affacciano a questo mercato hanno l'obiettivo di migliorare la propria capacità di acquisire nuovi clienti e di gestirne le relazioni.
- Il business svolto da Idomoo mostra un buon livello di comparabilità con la SBU Interactive Experience di Doxee. Tale SBU, nel 2020A, ha generato ricavi pari a € 3,25 mln (18,4% del totale).
- Applicando il multiplo di quotazione di Idomoo ai ricavi della sola SBU Interactive Experience, otteniamo un Enterprise Value target pari a € 56 mln circa, superiore all'attuale EV complessivo di Doxee (pari a € 55,7 mln).
- I multipli di quotazione di Idomoo rafforzano ulteriormente la nostra view su Doxee. Confermiamo quindi le nostre stime: target price €8,25, rating BUY e risk Medium.

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Equity Total Return (ETR) for different risk categories			
Rating	Low Risk	Medium Risk	High Risk
BUY	ETR >= 7.5%	ETR >= 10%	ETR >= 15%
HOLD	-5% < ETR < 7.5%	-5% < ETR < 10%	0% < ETR < 15%
SELL	ETR <= -5%	ETR <= -5%	ETR <= 0%
U.R.	Rating e/o target price Under Review		
N.R.	Stock Not Rated		

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