

Update: Report Q3 2021

2021-10-27

Heliospectra: Headwinds in Q3

- Both revenues and costs surprised towards the negative
- Promising biosensor launch upcoming but outlook more uncertain
- We revise our valuation interval down to SEK 3.60 – 5.60 (4.30 – 6.70) per share

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Stock ticker: HELIO
Industry: Electrical equipment
Listed on: Nasdaq First North
Latest stock price (SEK): 2,36
Market cap (MSEK): 182,3
Enterprise Value (MSEK): 191,7
Total number of shares (M): 77,25
- of which free float (M): 24,64

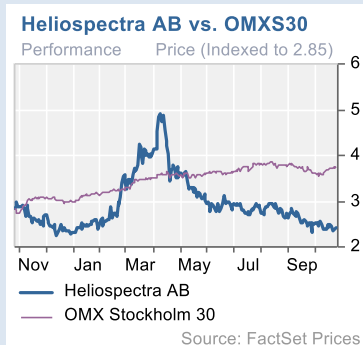
VHCF fair value per share
DCF model SEK 3.60 - 5.60

Heliospectra AB
Address: Fiskhamngatan 2
414 58 Göteborg
Webpage: heliospectra.com
CEO: Ali Ahmadian

Main owners (30 Sep 2021) Capital (%)

Weland Värdepapper AB	22,5
Weland Stål AB	18,6
ADMA Förvaltnings AB	15,5
Midroc New Technology AB	11,5
Avanza Pension	3,1

Stock price history



	-1m	-3m	-12m
Change (%)	-5,1	-16,2	-14,8
52 w k range (Low / Hi) - SEK	2,14 / 5,00		

Source: FactSet

Heliospectra's report for Q3 2021 came in quite a bit weaker than we had anticipated. The turnover figures are still strongly affected by the pandemic and the refocusing of the business towards food growers, a shift that has not yet started to pay off in terms of rising sales. Operating costs turned out higher than expected, primarily due to a one-off provision for future warranty claims. The upcoming launch of Heliospectra's biosensor product could bring about a sales breakthrough, but the current slow pace in both sales and order intake makes us re-evaluate our economic scenario. Hence, we lower our valuation interval to SEK 3.60 – 5.60 per share.

The company's net turnover in Q3 was SEK 5.2 million, which was SEK 2.2 million lower than the corresponding period last year and a clear step down from the previous two quarters this year (SEK 10.0 and 8.8 million, respectively). There was no comfort in the order intake either. New orders for the quarter amounted to SEK 6.9 million, which is not enough to signal a near-term sales turnaround. The gross margin once again proved volatile with an outcome of 25.8 percent in Q3, down from 43.8 percent in Q2. Total operating expenses were surprisingly high at SEK 18.1 million, however that figure was boosted by a SEK 5.4 million provision for potential future warranty claims. Net loss for the period came in at SEK 15.5 million and ranks among Heliospectra's deepest losses on record.

In the report, Heliospectra highlighted the lingering effects of the COVID-19 pandemic on its customers. The American cannabis industry has so far been a mainstay of the company's customer base and still makes up a large portion of its sales pipeline. This industry has recently been held back by delays in licensing and permits and increased construction costs, according to Heliospectra.

Table 1: Financial Overview

MSEK	2020	2021e	2022e	2023e	2024e
Total revenues	42,5	42,7	99,6	247,5	397,3
Growth (%)	58,5%	0,4%	133,3%	148,4%	60,5%
EBITDA	-36,1	-37,5	-24,5	6,7	43,8
EBITDA margin (%)	neg	neg	neg	2,7%	11,0%
EBT	-40,2	-41,6	-28,8	2,4	39,5
Cash holdings	55,5	15,7	10,5	19,5	76,2
Total assets	98,5	47,5	70,4	124,5	217,9
Total equity	67,9	26,3	27,5	29,9	69,4
Solidity (%)	68,9%	55,4%	39,1%	24,0%	31,8%
P/E	neg	neg	neg	77,3	4,6
ROE	neg	neg	neg	8,6%	132,1%
EV/EBIT (x)	neg	neg	neg	80,5	4,9
EV/Sales (x)	4,5	4,5	1,9	0,8	0,5

Source: Västra Hamnen Corporate Finance

Food growers constitute a gigantic market

Heliospectra has made the strategic decision to shift its focus more towards food growers in place of cannabis, but this reorientation has taken time to bear fruit. The attraction of the food grower market is its vastly bigger scale compared to cannabis. In our initial analysis of Heliospectra, we estimated that the global food industry runs around 2 000 square kilometres of artificially lighted greenhouse area. Each facility is also much bigger, meaning that a single order can run up to significant amounts. This was evidenced by the massive order from Nectar Farms that Heliospectra won, but subsequently lost due to lack of financing on the customer side.

Heliospectra has made no secret of the difficulty with this market segment, i.e. that sales cycles can be very long. It is evident from the reported figures that a breakthrough has yet to happen. How long it will take to get some real traction remains an open question and is the reason for our careful re-evaluation of our economic scenario (see below).

Biosensor product is close to launch

One cause for optimism is the rapid strides towards the launch of Heliospectra's upcoming biosensor product. The product will monitor growth and development of the plants and provide instant real-time feedback on their status. This will give the grower an early warning in case of trouble and a chance to adapt the light recipe or other production inputs such as irrigation, nutrition, temperature etc. Any undesirable developments can be mitigated early, which greatly reduces waste of resources. When combined with an automatic control system, the biosensor becomes part of an autonomous feedback loop that can detect unwanted plant developments and counteract them by automatically adapting the light environment or other inputs.

Biosensors combine with helioCORE and light fixtures in a powerful trio

The addition of biosensors to Heliospectra's advanced and flexible light fixtures and the helioCORE control system will combine to form an attractive product offering, and as far as we can judge it puts Heliospectra well ahead of most competitors. Labour is a major cost component in greenhouse production. A partly autonomous growth environment could save man-hours and therefore unlock cost savings as well as quality improvements for customers, which should be strong selling points for Heliospectra.

Future costs from fuse problems covered by provision

On 7 October, Heliospectra reported the detection of a quality issue within one production series of MITRA light fixtures. The lights had performance issues due to some faulty electrical fuses in this particular series. Heliospectra has already replaced a quarter of the affected lights that had been delivered to customers. In addition, the company set aside the above-mentioned SEK 5.4 million provision in the accounts for Q3 to cover any future costs arising from the issue. We regard the case as closed and take note of the company's claim that its overall failure rate still compares favourably with industry standards.

Looking closer at the Q3 financials, Table 2 below details the reported figures and compares them to our forecasts. In our expectations beforehand, we had foreseen a return to more

Table 2: Estimates vs actual, Q3 2021

kSEK	Q3 '20	Q3 '21e	Q3 '21 act	Diff
Net Revenues	7 464	11 745	5 215	-6 530
Capitalised development costs	109	0	2 136	2 136
Other Revenues	769	0	161	161
Total Revenues	8 342	11 745	7 512	-4 233
Cost of Goods Sold	-5 088	-7 270	-3 868	3 402
Gross margin	31,8%	38,1%	25,8%	-12,3%
Personnel Expenses	-6 048	-6 582	-4 655	1 927
Other Operating Expenses	-4 668	-5 463	-13 426	-7 963
Total OPEX	-10 716	-12 044	-18 081	-6 037
EBITDA	-7 462	-7 569	-14 437	-6 868
Amortisation and Depreciation	-1 057	-916	-1 112	-196
EBIT	-8 519	-8 485	-15 549	-7 064
Net Financial Items	-39	-24	1	25
EBT	-8 558	-8 508	-15 548	-7 040
Net Profit	-8 558	-8 508	-15 548	-7 040
Cash and Equivalents	18 500	30 502	22 465	-8 037
Total Equity	29 795	42 834	35 816	-7 018

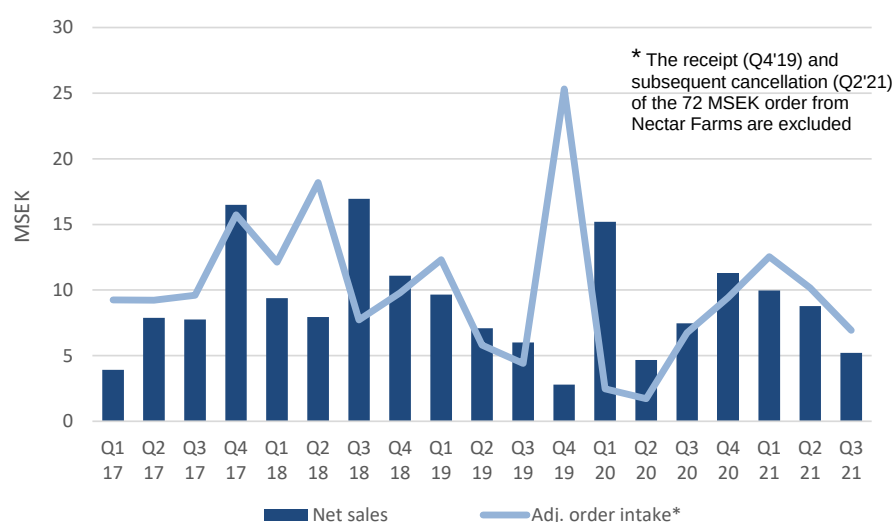
Source: Västra Hamnen Corporate Finance

normal business conditions as COVID-19 restrictions were being scaled back. That has not happened, and net revenues therefore fell SEK 6.5 million short of our forecast. Total revenues showed a smaller deviation at SEK 4.2 million below our forecast, helped by an unforeseen SEK 2.1 million in capitalised development costs. The gross margin of 25.8 percent was also disappointing against our forecast of 38.1 percent. Operating expenses were SEK 6.0 million higher than expected, but that is largely explained by the extra provision related to the faulty fuse issue. In summary, net profit and total equity came in SEK 7.0 million weaker than our estimates. Cash at the end of the quarter stood SEK 8.0 million below our forecast, due largely to working capital changes in addition to the bigger than expected net loss.

Sales and orders trends contradict our scenario

Looking ahead, we have to acknowledge that the acceleration of sales is going more slowly than we had expected. Our economic scenario had assumed a faster pickup in sales to food growers, but with the current trend in both sales and orders (Figure 1 below) we have to admit that our forecasts look too optimistic.

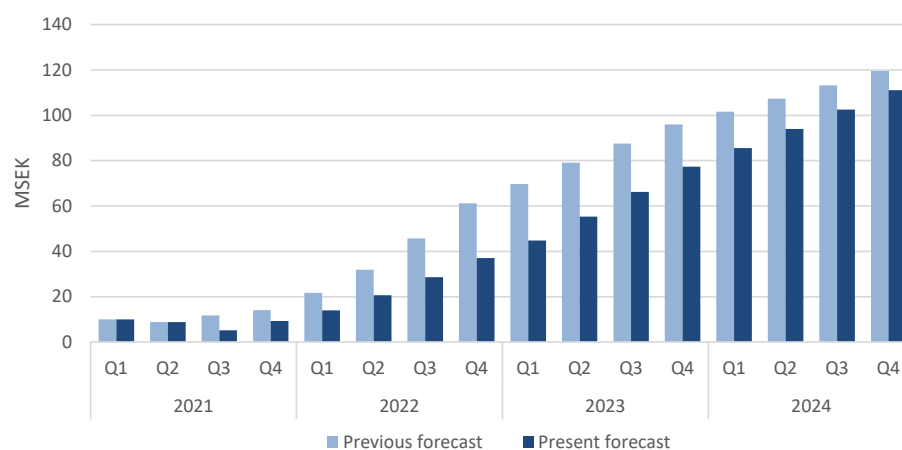
Figure 1: Net sales and adjusted order intake*



Source: Heliospectra, Västra Hamnen Corporate Finance

We have therefore decided to take a more careful stance, implying a slower improvement in sales in the coming quarters. Figure 2 below illustrates our new and old sales forecasts. The new scenario puts Q4 2021 in line with quarters 1 and 2 this year. Next year, as the biosensor comes on the market, we forecast steadily increasing sales.

Figure 2: Net Sales, present and previous forecast



Source: Heliospectra, Västra Hamnen Corporate Finance

Lower but still strongly rising sales from 2022

The annual net revenue for 2022 is now forecast at SEK 94.9 million. This is revised down from SEK 160.6 million in our previous forecast, but it is still more than twice the sales recorded in Heliospectra's best year on record (SEK 45.4 million in 2018). Following the lower sales estimates, we have also shaved a little off our OPEX forecasts, but otherwise the economic scenario is mostly unchanged.

More capital needed next year?

This brings us to the question of financing. Heliospectra has an outstanding warrant programme that comes up for exercise during November 2021. If the warrant programme is exercised in full, it will bring in SEK 32.7 million in new capital to Heliospectra. However, with the share price where it is, the strike price of SEK 3.10 means the warrants are deep *out-of-the-money* and the likely percentage of exercised options is low. Our scenario therefore calls for additional financing early next year to keep the company afloat until it reaches positive cash flows. In our scenario we have pencilled in an equity issue of SEK 30 million in Q2 2022.

New valuation interval SEK 3.60 - 5.60 per share

Summing up, uncertainty about the timing of a pickup in sales has convinced us to revise our economic outlook downwards. The DCF model now suggests a lower fair value interval for the share than before. Table 3 below summarises our model inputs. **In conclusion, we revise our valuation interval to SEK 3.60 – 5.60 per share, down from SEK 4.30 – 6.70 per share previously.**

Table 3: DCF model assumptions

MSEK	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e
Total revenues	32,7	94,9	243,5	393,3	496,1	563,4	625,4	677,7
EBIT	-41,6	-28,7	2,4	39,5	69,1	88,9	107,1	123,2
EBIT margin	-127,1%	-30,3%	1,0%	10,0%	13,9%	15,8%	17,1%	18,2%
Adj. Taxes	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-8,2
NOPLAT (= EBIT - tax)	-41,6	-28,7	2,4	39,5	69,1	88,9	107,1	114,9
Depreciation	4,1	4,2	4,3	4,3	4,3	4,3	4,4	4,4
Capex + Working cap	-2,3	-10,7	2,4	12,9	9,9	2,4	0,4	2,1
Net cash flow	-39,8	-35,2	9,1	56,7	83,3	95,7	111,8	121,4

DCF (MSEK)		
WACC	16,0%	16,0%
Enterprise value (EV)	513,1	513,1
Prob of profitability	50%	80%
Risk adjusted EV	256,6	410,5
Warrants	-2,2	-2,2
Net cash (= cash - debt)	25,7	25,7
Fair value market cap	280,1	434,0
Diluted no of shares (M)	77,25	77,25
Fair value/share (SEK)	3,60	5,60

Sensitivity analysis (value per share, SEK)					
		Prob of profitability			
		50%	60%	70%	80%
WACC	20%	2,60	3,10	3,50	4,00
	18%	3,10	3,60	4,10	4,70
	16%	3,60	4,30	5,00	5,60
	14%	4,40	5,20	6,10	6,90
	12%	5,50	6,60	7,60	8,70
	10%	6,60	7,90	9,10	10,40

Source: Västra Hamnen Corporate Finance

Income Statement - Annual Data

kSEK	2020	2021e	2022e	2023e	2024e	2025e	2026e	2027e
Net revenues	38 634	32 735	94 887	243 480	393 294	496 061	563 435	625 388
Capitalised development cost:	2 482	9 643	4 750	4 000	4 000	4 000	4 000	4 000
Other revenues	1 422	327	0	0	0	0	0	0
Total revenues	42 538	42 705	99 637	247 480	397 294	500 061	567 435	629 388
Cost of goods sold	-25 093	-21 443	-60 764	-154 953	-253 019	-317 969	-360 229	-399 374
Personnel costs	-28 849	-23 237	-31 262	-43 082	-50 770	-55 108	-57 860	-60 317
Other external costs	-22 932	-35 875	-32 145	-42 774	-49 693	-53 597	-56 074	-58 285
Other operating expenses	-1 767	346	0	0	0	0	0	0
EBITDA	-36 103	-37 504	-24 534	6 671	43 813	73 387	93 272	111 411
Amortisation & depreciation	-4 138	-4 093	-4 212	-4 290	-4 311	-4 327	-4 341	-4 352
EBIT	-40 241	-41 597	-28 747	2 380	39 502	69 060	88 931	107 060
Financials, net	8	-10	-24	-24	-24	-24	-24	-24
EBT	-40 233	-41 607	-28 770	2 357	39 479	69 037	88 907	107 036
Taxes	0	0	0	0	0	0	0	0
Net profit	-40 233	-41 607	-28 770	2 357	39 479	69 037	88 907	107 036
Earnings per share (SEK)	-0,68	-0,54	-0,34	0,03	0,46	0,80	1,03	1,24
Growth (%)								
Net revenues	58,5%	0,4%	133,3%	148,4%	60,5%	25,9%	13,5%	10,9%
EBITDA	na	na	na	na	556,8%	67,5%	27,1%	19,4%
EBIT	na	na	na	na	1559,4%	74,8%	28,8%	20,4%
Net profit	na	na	na	na	1575,0%	74,9%	28,8%	20,4%
% of revenues (%)								
EBITDA margin	neg	neg	neg	2,7%	11,0%	14,7%	16,4%	17,7%
EBIT margin	neg	neg	neg	1,0%	9,9%	13,8%	15,7%	17,0%
EBT margin	neg	neg	neg	1,0%	9,9%	13,8%	15,7%	17,0%
Profit margin	neg	neg	neg	1,0%	9,9%	13,8%	15,7%	17,0%
Personnel costs	74,7%	71,0%	32,9%	17,7%	12,9%	11,1%	10,3%	9,6%
Total OPEX	138,6%	179,5%	66,8%	35,3%	25,5%	21,9%	20,2%	19,0%
Profitability (%)								
ROE	neg	neg	neg	8,6%	132,1%	99,5%	64,2%	47,1%
ROIC	neg	neg	neg	9,5%	1206,3%	neg	neg	0,0%

Source: Västra Hamnen Corporate Finance

Balance Sheet - Annual Data

kSEK	2020	2021e	2022e	2023e	2024e	2025e	2026e	2027e
Inventories	18 261	5 528	14 997	32 642	47 057	55 225	61 618	68 078
Short term receivables	9 999	5 781	23 501	50 875	73 096	86 340	96 410	106 663
Cash and cash equivalents	55 458	15 721	10 452	19 484	76 174	159 448	255 075	366 881
Total current assets	83 718	27 031	48 950	103 001	196 326	301 013	413 104	541 621
Tangible assets	1 819	1 450	1 552	1 635	1 703	1 758	1 803	1 839
Intangible assets	12 945	19 021	19 857	19 884	19 905	19 923	19 937	19 949
Total fixed assets	14 764	20 471	21 409	21 519	21 608	21 681	21 740	21 788
Total assets	98 482	47 502	70 359	124 520	217 934	322 693	434 844	563 410
Accounts payable	0	4 718	13 368	34 090	55 664	69 953	79 250	87 862
Short term liabilities	21 207	7 076	20 052	51 135	83 496	104 930	118 875	131 793
Total current liabilities	21 207	11 794	33 420	85 224	139 160	174 883	198 126	219 656
Long term liabilities	9 384	9 415	9 415	9 415	9 415	9 415	9 415	9 415
Other provisions	0	0	0	0	0	0	0	0
Total equity	67 891	26 293	27 523	29 880	69 359	138 395	227 303	334 339
Total equity and liabilities	98 482	47 502	70 359	124 520	217 934	322 693	434 844	563 410

Source: Västra Hamnen Corporate Finance

Cash flow statement

kSEK	2020	2021e	2022e	2023e	2024e	2025e	2026e	2027e
Operating activities	-36 522	-37 474	-24 558	6 647	43 789	73 364	93 248	111 388
Changes in working capital	-8 082	7 537	-5 562	6 785	17 301	14 310	6 780	4 817
Investing activities	-2 230	-9 840	-5 150	-4 400	-4 400	-4 400	-4 400	-4 400
Financing activities	50 785	0	30 000	0	0	0	0	0
Cash flow for the period	1 215	-39 737	-5 270	9 032	56 690	83 274	95 628	111 805
Beginning cash balance	54 243	55 458	15 721	10 452	19 484	76 174	159 448	255 075
Ending cash balance	55 458	15 721	10 452	19 484	76 174	159 448	255 075	366 881

Source: Västra Hamnen Corporate Finance

Income Statement - Quarterly Data

kSEK	Q1 2021	Q2 2021	Q3 2021	Q4 2021e	Q1 2022e	Q2 2022e	Q3 2022e	Q4 2022e
Net revenues	9 960	8 768	5 215	8 792	13 033	19 101	27 012	35 741
Capitalised development cost:	2 262	3 245	2 136	2 000	1 500	1 250	1 000	1 000
Other revenues	153	13	161	0	0	0	0	0
Total revenues	12 375	12 026	7 512	10 792	14 533	20 351	28 012	36 741
Cost of goods sold	-7 044	-4 926	-3 868	-5 605	-8 472	-12 138	-17 346	-22 808
Personnel costs	-6 322	-5 916	-4 655	-6 344	-6 667	-7 306	-8 234	-9 055
Other external costs	-5 925	-9 002	-13 555	-7 393	-7 234	-7 606	-8 246	-9 059
Other operating expenses	631	-414	129	0	0	0	0	0
EBITDA	-6 285	-8 232	-14 437	-8 550	-7 839	-6 699	-5 815	-4 181
Amortisation & depreciation	-1 016	-998	-1 112	-967	-1 024	-1 052	-1 067	-1 069
EBIT	-7 301	-9 230	-15 549	-9 517	-8 863	-7 751	-6 882	-5 250
Financials, net	-5	0	1	-6	-6	-6	-6	-6
EBT	-7 306	-9 230	-15 548	-9 523	-8 869	-7 757	-6 888	-5 256
Taxes	0	0	0	0	0	0	0	0
Net profit	-7 306	-9 230	-15 548	-9 523	-8 869	-7 757	-6 888	-5 256
Earnings per share (SEK)	-0,09	-0,12	-0,20	-0,12	-0,11	-0,09	-0,08	-0,06
Y-o-Y Growth (%)								
Net revenues	-34,5%	87,6%	-30,1%	-22,2%	30,9%	117,9%	418,0%	306,5%
EBITDA	na	na	na	na	na	na	na	na
EBIT	na	na	na	na	na	na	na	na
Net profit	na	na	na	na	na	na	na	na
% of revenues (%)								
EBITDA margin	neg	neg	neg	neg	neg	neg	neg	neg
EBIT margin	neg	neg	neg	neg	neg	neg	neg	neg
EBT margin	neg	neg	neg	neg	neg	neg	neg	neg
Profit margin	neg	neg	neg	neg	neg	neg	neg	neg
Personnel costs	51,1%	49,2%	62,0%	58,8%	45,9%	35,9%	29,4%	24,6%
Total OPEX	93,9%	127,5%	240,7%	127,3%	95,6%	73,3%	58,8%	49,3%
Profitability (%)								
ROE	neg	neg	neg	neg	neg	neg	neg	neg
ROIC	neg	neg	neg	neg	neg	neg	0,0%	0,0%

Source: Västra Hamnen Corporate Finance

Balance Sheet - Quarterly Data

kSEK	Q1 2021	Q2 2021	Q3 2021	Q4 2021e	Q1 2022e	Q2 2022e	Q3 2022e	Q4 2022e
Inventories	17 667	20 176	20 013	5 528	5 570	7 981	11 406	14 997
Short term receivables	8 137	9 434	11 375	5 781	8 570	12 560	17 761	23 501
Cash and cash equivalents	45 651	35 138	22 465	15 721	4 231	23 742	15 608	10 452
Total current assets	71 455	64 748	53 853	27 031	18 371	44 283	44 775	48 950
Tangible assets	1 648	1 558	1 421	1 450	1 477	1 504	1 528	1 552
Intangible assets	14 459	16 757	17 917	19 021	19 570	19 842	19 850	19 857
Total fixed assets	16 107	18 315	19 338	20 471	21 048	21 345	21 378	21 409
Total assets	87 562	83 063	73 191	47 502	39 419	65 628	66 153	70 359
Accounts payable	0	0	0	4 718	5 032	6 618	9 584	13 368
Short term liabilities	17 571	22 309	27 960	7 076	7 547	9 927	14 375	20 052
Total current liabilities	17 571	22 309	27 960	11 794	12 579	16 546	23 959	33 420
Long term liabilities	9 415	9 412	9 415	9 415	9 415	9 415	9 415	9 415
Other provisions	0	0	0	0	0	0	0	0
Total equity	60 576	51 343	35 816	26 293	17 425	39 667	32 779	27 523
Total equity and liabilities	87 562	83 064	73 191	47 502	39 419	65 628	66 153	70 359

Source: Västra Hamnen Corporate Finance

Cash flow statement

kSEK	Q1 2021	Q2 2021	Q3 2021	Q4 2021e	Q1 2022e	Q2 2022e	Q3 2022e	Q4 2022e
Operating activities	-6 268	-8 239	-14 412	-8 556	-7 845	-6 705	-5 821	-4 187
Changes in working capital	-1 180	932	3 873	3 912	-2 045	-2 434	-1 213	130
Investing activities	-2 359	-3 206	-2 134	-2 100	-1 600	-1 350	-1 100	-1 100
Financing activities	0	0	0	0	0	30 000	0	0
Cash flow for the period	-9 807	-10 513	-12 673	-6 744	-11 490	19 511	-8 134	-5 157
Beginning cash balance	55 458	45 651	35 138	22 465	15 721	4 231	23 742	15 608
Ending cash balance	45 651	35 138	22 465	15 721	4 231	23 742	15 608	10 452

Source: Västra Hamnen Corporate Finance

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