



15th April 2019

## AXWAY SOFTWARE

| Technology  
| Software & IT services

## END OF COVERAGE

Fair Value EUR17  
Share price EUR13.20

## End of coverage

From 15<sup>th</sup> April 2019, we will no longer include AXWAY SOFTWARE in our research universe

## Market Data

Bloomberg / Reuters	AXW FP/AXW PA
Market Cap.	EUR275m
E.V.	EUR285m
Free Float	30,2
Avg. Daily volume (6m)	7.50
12m high / low	21.6 / 10.8
Ytd Perf.	6.3%

EURM	12/18	12/19e	12/20e	12/21e
Sales	283.8	292.7	300.3	311.0
% Change		3.1%	2.6%	3.6%
EBITDA	36.5	33.8	36.3	40.1
% Change		-7.5%	7.5%	10.5%
EBIT	31.9	28.8	31.1	34.8
% Change		-9.8%	8.1%	11.9%
Net Income	22.7	21.9	24.1	27.8
% Change		-3.6%	10.1%	15.2%
ROE	0.03	0.03	0.04	0.05

	12/18	12/19e	12/20e	12/21e
EV/Sales	1.0x	0.9x	0.8x	0.7x
EV/EBITDA	7.8x	8.0x	6.9x	5.7x
EV/EBIT	8.9x	9.4x	8.1x	6.6x
EPS	1.08	1.03	1.13	1.30
% change		-4.8%	10.1%	15.2%
P/E	12.3x	12.9x	11.7x	10.1x
Div Yield	3.0%	3.0%	3.0%	3.0%

## Bryan Garnier stock rating system

For the purposes of this Report, the Bryan Garnier stock rating system is defined as follows:

### Stock rating

<b>BUY</b>	Positive opinion for a stock where we expect a favourable performance in absolute terms over a period of 6 months from the publication of a recommendation. This opinion is based not only on the FV (the potential upside based on valuation), but also takes into account a number of elements that could include a SWOT analysis, momentum, technical aspects or the sector backdrop. Every subsequent published update on the stock will feature an introduction outlining the key reasons behind the opinion.
<b>NEUTRAL</b>	Opinion recommending not to trade in a stock short-term, neither as a BUYER or a SELLER, due to a specific set of factors. This view is intended to be temporary. It may reflect different situations, but in particular those where a fair value shows no significant potential or where an upcoming binary event constitutes a high-risk that is difficult to quantify. Every subsequent published update on the stock will feature an introduction outlining the key reasons behind the opinion.
<b>SELL</b>	Negative opinion for a stock where we expect an unfavourable performance in absolute terms over a period of 6 months from the publication of a recommendation. This opinion is based not only on the FV (the potential downside based on valuation), but also takes into account a number of elements that could include a SWOT analysis, momentum, technical aspects or the sector backdrop. Every subsequent published update on the stock will feature an introduction outlining the key reasons behind the opinion.

### Distribution of stock ratings

BUY ratings 52%

NEUTRAL ratings 40,6%

SELL ratings 7,4%

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