

Update: Report Q1 2021

2021-04-28

## Heliospectra: The Nectar Farms order is off

- Major order lost as customer goes into liquidation
- Q1 revenue below our forecast but net loss mostly in line
- We maintain our fair value interval of SEK 5.00 – 7.50 per share

**Analysts**

**Alf Rippe, CFA**  
073-840 4008  
alf.riple@vhcorp.se

**Jens Jacob Aabel Nordkvist**  
073-422 5876  
jensjacob.aabelnordkvist@vhcorp.se

Stock ticker: HELIO  
Industry: Electrical equipment  
Listed on: Nasdaq First North  
Latest stock price (SEK): 3,40  
Market cap (MSEK): 262,6  
Enterprise Value (MSEK): 216,6  
Total number of shares (M): 77,25  
- of which free float (M): 24,64

**VHCF fair value per share**

DCF model SEK 5,00 - 7,50

**Heliospectra AB**

Address: Fiskhamngatan 2  
414 58 Göteborg

Webpage: heliospectra.com  
CEO: Ali Ahmadian

**Main owners (31 Mar 2021)**

Company	Capital (%)
Weland Värdepapper AB	22,5
Weland Stål AB	18,6
ADMA Föreltnings AB	15,5
Midroc New Technology AB	11,5
Avanza Pension	3,5

### Stock price history



	-1m	-3m	-12m
Change (%)	-11,3	44,7	-32,8
52 wk range (Low/Hi) - SEK	2,14 / 5,73		

Source: FactSet

Heliospectra released its Q1 report last week, and while it was roughly as expected overall, there were both strong and weak spots in the details. A more attention-grabbing announcement came this week when the long-delayed order from Nectar Farms was finally cancelled. We never incorporated the full value of the order in our model as it appeared risky from the outset. However, now that we know the deal is off, we lower our revenue forecast somewhat for the next 12 months. This move is however mitigated by a number of small positives and we keep our valuation interval unchanged at 5.00 – 7.50 SEK per share for now.

The Australian company Nectar Farms had an ambitious plan to set up an innovative new production site using “smart farming” techniques, focusing on sustainability and local production of food crops. The project involved the application of smart lighting and resulted in the surprising SEK 72 million order for Heliospectra’s MITRA system in October 2019. After struggling for a year and a half to secure financing for the project, which was complicated by the COVID-19 pandemic, the initiators finally had to abandon their plans and liquidate the company. Heliospectra consequently lost the order, as announced on Tuesday.

The order looked risky from the beginning, as evidenced by the fact that Heliospectra demanded an advance payment before starting production. As far as we know, no advance payment ever materialised and no production was done, hence Heliospectra should not suffer any losses apart from the foregone future revenues. Realising the uncertainty, we had already risk adjusted the order down to 40 percent of its original value. Now that the order is irrevocably gone, we remove the remaining SEK 29 million from our revenue forecast for quarters Q2-21 through Q2-22.

**Table 1: Financial Overview**

MSEK	2019	2020	2021e	2022e	2023e
Total revenues	26,8	40,1	67,6	193,6	333,2
Growth (%)	(41,6%)	49,2%	68,8%	186,4%	72,1%
EBITDA	(47,7)	(36,1)	(22,3)	10,1	47,2
EBITDA margin (%)	neg	neg	neg	5,2%	14,2%
EBT	(51,7)	(40,2)	(25,9)	6,1	42,7
Cash holdings	54,2	55,5	54,8	74,4	126,8
Total assets	94,0	98,5	108,2	161,5	253,6
Total equity	60,7	67,9	74,6	83,7	126,4
Solidity (%)	64,6%	68,9%	69,0%	51,8%	49,8%
P/E	neg	neg	neg	43,1	6,1
ROE	neg	neg	neg	7,3%	33,8%
EV/EBIT (x)	neg	neg	neg	35,0	5,1
EV/Sales (x)	8,1	5,4	3,2	1,1	0,6

Source: Västra Hamnen Corporate Finance

**Lower than expected revenues in Q1**

Turning to the quarterly report, net sales came in clearly lower than our forecast at SEK 10.0 million (est: 13.2 million). In his comments, CEO Ali Ahmadian stresses that the outcome also falls short of the company's sales targets and points to continued headwinds due to the COVID-19 pandemic. The pandemic still affects demand on the customer side.

We were also disappointed to see gross margin for the quarter come in at only 29 percent vs. our forecast of 44 percent. We acknowledge that economies of scale are harder to accomplish at lower volumes, and there must also be an impact from the product mix. Still, the outcome is a reminder that our long-term forecast of a gross margin in the high thirties could be a challenge.

**But lower OPEX almost made up for it**

Operating expenditures surprised in the other direction with an outcome SEK 2.6 million lower than our estimate. Personnel expenses came in almost exactly in line with our forecast which means that almost the entire discrepancy can be ascribed to other external expenses. We take it as an indication that the company continues to tighten its belt as an adjustment to the tough environment. Bearing that in mind, we have decided to lower our cost estimates a tad for the coming few quarters.

**Cash reserve lower than estimated**

The stronger outcome on the OPEX side almost made up for the revenue shortfall in Q1, and net loss for the quarter deviated less than SEK 0.5 million from our estimate at SEK 7.3 million. The cash reserve at the end of the quarter came in below our estimate at SEK 45.7 million (est: 58.0 million). The difference compared to our forecast is mostly explained by changes in working capital. The actual cash flow from working capital was negative by SEK 1.2 million, in contrast to our forecast of a positive SEK 10.6 million cash flow largely related to an expected drop in inventory.

**Table 2: Estimates vs actual, Q4 2020**

kSEK	Q1 '20	Q1 '21e	Q1 '21 act	Diff
Net Revenues	15 200	13 247	9 960	(3 287)
Other Revenues	50	0	153	153
<b>Total Revenues</b>	<b>15 250</b>	<b>13 247</b>	<b>10 113</b>	<b>(3 134)</b>
Cost of Goods Sold	(7 947)	(7 359)	(7 044)	315
Gross margin	48%	44%	29%	-15%
Personnel Expenses	(9 031)	(6 297)	(6 322)	(25)
Other Operating Expenses	(6 250)	(5 667)	(3 032)	2 635
<b>Total OPEX</b>	<b>(23 228)</b>	<b>(19 323)</b>	<b>(16 398)</b>	<b>2 925</b>
<b>EBITDA</b>	<b>(7 978)</b>	<b>(6 076)</b>	<b>(6 285)</b>	<b>(208)</b>
Amortisation and Depreciation	(1 079)	(738)	(1 016)	(278)
<b>EBIT</b>	<b>(9 057)</b>	<b>(6 815)</b>	<b>(7 301)</b>	<b>(486)</b>
Net Financial Items	4	(23)	(5)	18
<b>EBT</b>	<b>(9 053)</b>	<b>(6 838)</b>	<b>(7 306)</b>	<b>(468)</b>
<b>Net Profit</b>	<b>(9 053)</b>	<b>(6 838)</b>	<b>(7 306)</b>	<b>(468)</b>
Cash and Equivalents	33 933	58 031	45 651	(12 380)
Total Equity	51 595	61 052	60 576	(476)

Source: Västra Hamnen Corporate Finance

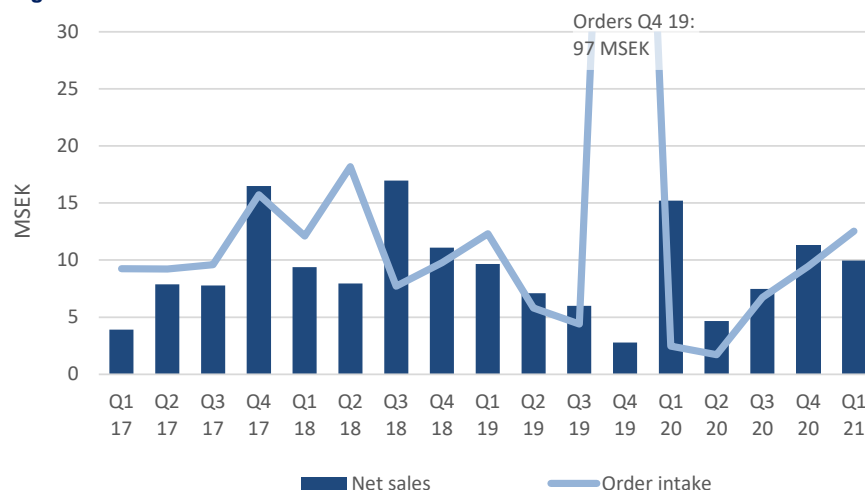
**A number of positives to keep in mind**

The disappearance of the Nectar Farms order in combination with a lower sales outcome in the first quarter has made us revise down our revenue forecast for the coming few quarters. All else equal, this has a negative impact on our valuation of the stock. But there are also a few factors pointing in a positive direction:

- First of all, the company has [recently released HelioCORE 2.0](#), which should further increase the competitiveness of Heliospectra's product offering.
- Second, the quarterly figures reinforce our view that the company has implemented strict cost control, and we have lowered our OPEX estimates somewhat for the coming few quarters

- Third, the latest four quarters has shown an acceleration in order intake, cf. Figure 1 below. This should normally manifest itself as growing sales ahead.
- Fourth, the company reports an intensified focus on large and mega large food growth facilities, which is a market with huge possibilities. If Heliospectra can get a foothold in this market, it could result in orders of massive scale. However, as the company underscores, the sales process towards food growers may take time and involve irregular order and sales flows.
- Fifth, the outstanding warrants from the unit issue last November are currently in the money (strike price SEK 3.1), which increases the likelihood of a capital injection of SEK 32.7 million later this year. With that, financing risk is further reduced.

Figure 1: Net sales and orders



Source: Heliospectra, Västra Hamnen Corporate Finance

**Valuation interval unchanged at SEK 5.00 - 7.50 per share**

Taken together, although the net effect of last week's news is tilted towards the negative, the combined impact on our valuation model is not enough to warrant a revision of our fair value estimate for the share at this time. **For now, we retain our valuation interval of SEK 5.00 – 7.50 per share.**

**Income Statement - Annual Data**

kSEK	2019	2020	2021e	2022e	2023e	2024e	2025e	2026e
Net revenues	25 530	38 634	67 457	193 603	333 220	442 180	522 704	588 863
Other revenues	1 310	1 422	153	-	-	-	-	-
<b>Total revenues</b>	<b>26 840</b>	<b>40 056</b>	<b>67 610</b>	<b>193 603</b>	<b>333 220</b>	<b>442 180</b>	<b>522 704</b>	<b>588 863</b>
Cost of goods sold	(14 555)	(25 093)	(43 960)	(124 476)	(214 227)	(282 992)	(332 706)	(374 161)
Personnel costs	(33 873)	(28 849)	(26 321)	(31 657)	(37 853)	(41 763)	(44 396)	(46 494)
Other external costs	(25 627)	(20 450)	(20 265)	(27 404)	(33 979)	(37 586)	(39 956)	(41 845)
Other operating expenses	(496)	(1 767)	631	-	-	-	-	-
<b>EBITDA</b>	<b>(47 711)</b>	<b>(36 103)</b>	<b>(22 305)</b>	<b>10 065</b>	<b>47 161</b>	<b>79 839</b>	<b>105 647</b>	<b>126 363</b>
Amortisation & depreciation	(3 832)	(4 138)	(3 549)	(3 872)	(4 341)	(4 723)	(5 034)	(5 288)
<b>EBIT</b>	<b>(51 543)</b>	<b>(40 241)</b>	<b>(25 854)</b>	<b>6 193</b>	<b>42 820</b>	<b>75 116</b>	<b>100 612</b>	<b>121 076</b>
Financials, net	(133)	8	(76)	(94)	(94)	(94)	(94)	(94)
<b>EBT</b>	<b>(51 676)</b>	<b>(40 233)</b>	<b>(25 930)</b>	<b>6 098</b>	<b>42 726</b>	<b>75 022</b>	<b>100 518</b>	<b>120 982</b>
Taxes	-	-	-	-	-	-	-	-
<b>Net profit</b>	<b>(51 676)</b>	<b>(40 233)</b>	<b>(25 930)</b>	<b>6 098</b>	<b>42 726</b>	<b>75 022</b>	<b>100 518</b>	<b>120 982</b>
<b>Earnings per share (SEK)</b>	<b>(1,11)</b>	<b>(0,68)</b>	<b>(0,33)</b>	<b>0,07</b>	<b>0,48</b>	<b>0,85</b>	<b>1,13</b>	<b>1,36</b>
<b>Growth (%)</b>								
Net revenues	na	na	na	na	na	na	na	na
EBITDA	na	na	na	na	368,6%	69,3%	32,3%	19,6%
EBIT	na	na	na	na	591,5%	75,4%	33,9%	20,3%
Net profit	na	na	na	na	600,6%	75,6%	34,0%	20,4%
<b>% of revenues (%)</b>								
EBITDA margin	neg	neg	neg	5,2%	14,2%	18,1%	20,2%	21,5%
EBIT margin	neg	neg	neg	3,2%	12,9%	17,0%	19,2%	20,6%
EBT margin	neg	neg	neg	3,2%	12,8%	17,0%	19,2%	20,5%
Profit margin	neg	neg	neg	3,2%	12,8%	17,0%	19,2%	20,5%
Personnel costs	132,7%	74,7%	39,0%	16,4%	11,4%	9,4%	8,5%	7,9%
Total OPEX	235,0%	132,2%	68,1%	30,5%	21,6%	17,9%	16,1%	15,0%
<b>Profitability (%)</b>								
ROE	neg	neg	neg	7,3%	33,8%	37,2%	33,3%	28,6%
ROIC	neg	neg	neg	26,3%	375,6%	-2541,8%	-873,1%	-684,1%

Source: Västra Hamnen Corporate Finance

**Balance Sheet - Annual Data**

kSEK	2019	2020	2021e	2022e	2023e	2024e	2025e	2026e
Inventories	15 931	18 261	17 251	25 918	40 677	50 125	57 445	63 951
Short term receivables	7 150	9 999	17 795	40 310	63 240	78 537	90 390	100 669
Cash and cash equivalents	54 243	55 458	54 780	74 420	126 760	213 181	320 503	446 387
<b>Total current assets</b>	<b>77 324</b>	<b>83 718</b>	<b>89 826</b>	<b>140 648</b>	<b>230 677</b>	<b>341 843</b>	<b>468 338</b>	<b>611 008</b>
Tangible assets	2 125	1 819	2 554	3 564	4 387	5 057	5 603	6 048
Intangible assets	14 548	12 945	15 820	17 337	18 573	19 580	20 400	21 068
<b>Total fixed assets</b>	<b>16 673</b>	<b>14 764</b>	<b>18 374</b>	<b>20 901</b>	<b>22 960</b>	<b>24 637</b>	<b>26 003</b>	<b>27 115</b>
<b>Total assets</b>	<b>93 997</b>	<b>98 482</b>	<b>108 200</b>	<b>161 549</b>	<b>253 638</b>	<b>366 480</b>	<b>494 341</b>	<b>638 123</b>
Accounts payable	-	-	9 671	27 385	47 130	62 258	73 195	82 315
Short term liabilities	24 110	21 207	14 507	41 077	70 695	93 387	109 793	123 473
<b>Total current liabilities</b>	<b>24 110</b>	<b>21 207</b>	<b>24 178</b>	<b>68 462</b>	<b>117 825</b>	<b>155 646</b>	<b>182 988</b>	<b>205 788</b>
<b>Long term liabilities</b>	<b>9 200</b>	<b>9 384</b>	<b>9 415</b>	<b>9 415</b>	<b>9 415</b>	<b>9 415</b>	<b>9 415</b>	<b>9 415</b>
Other provisions	-	-	-	-	-	-	-	-
<b>Total equity</b>	<b>60 687</b>	<b>67 891</b>	<b>74 606</b>	<b>83 672</b>	<b>126 397</b>	<b>201 420</b>	<b>301 938</b>	<b>422 919</b>
<b>Total equity and liabilities</b>	<b>93 997</b>	<b>98 482</b>	<b>108 200</b>	<b>161 549</b>	<b>253 638</b>	<b>366 480</b>	<b>494 341</b>	<b>638 123</b>

Source: Västra Hamnen Corporate Finance

**Cash flow statement**

kSEK	2019	2020	2021e	2022e	2023e	2024e	2025e	2026e
Operating activities	(47 776)	(36 522)	(22 357)	9 971	47 067	79 745	105 552	126 269
Changes in working capital	(1 754)	(8 082)	(3 815)	13 102	11 673	13 076	8 169	6 015
Investing activities	(4 066)	(2 230)	(7 159)	(6 400)	(6 400)	(6 400)	(6 400)	(6 400)
Financing activities	96 647	50 785	32 654	2 967	-	-	-	-
<b>Cash flow for the period</b>	<b>43 078</b>	<b>1 215</b>	<b>(677)</b>	<b>19 640</b>	<b>52 340</b>	<b>86 421</b>	<b>107 322</b>	<b>125 885</b>
Beginning cash balance	11 165	54 243	55 458	54 781	74 421	126 761	213 182	320 504
<b>Ending cash balance</b>	<b>54 243</b>	<b>55 458</b>	<b>54 781</b>	<b>74 421</b>	<b>126 761</b>	<b>213 182</b>	<b>320 504</b>	<b>446 388</b>

Source: Västra Hamnen Corporate Finance

**Income Statement - Quarterly Data**

kSEK	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021e	Q3 2021e	Q4 2021e
Net revenues	15 200	4 674	7 464	11 296	9 960	11 248	19 186	27 063
Other revenues	50	22	769	581	153	-	-	-
<b>Total revenues</b>	<b>15 250</b>	<b>4 696</b>	<b>8 233</b>	<b>11 877</b>	<b>10 113</b>	<b>11 248</b>	<b>19 186</b>	<b>27 063</b>
Cost of goods sold	(7 947)	(3 693)	(5 088)	(8 365)	(7 044)	(7 162)	(12 264)	(17 491)
Personnel costs	(9 031)	(8 172)	(6 048)	(5 598)	(6 322)	(6 565)	(6 582)	(6 852)
Other external costs	(6 576)	(3 974)	(4 318)	(5 582)	(3 663)	(5 384)	(5 463)	(5 756)
Other operating expenses	326	(966)	(241)	(886)	631	-	-	-
<b>EBITDA</b>	<b>(7 978)</b>	<b>(12 109)</b>	<b>(7 462)</b>	<b>(8 554)</b>	<b>(6 285)</b>	<b>(7 863)</b>	<b>(5 122)</b>	<b>(3 035)</b>
Amortisation & depreciation	(1 079)	(1 075)	(1 057)	(927)	(1 016)	(805)	(845)	(883)
<b>EBIT</b>	<b>(9 057)</b>	<b>(13 184)</b>	<b>(8 519)</b>	<b>(9 481)</b>	<b>(7 301)</b>	<b>(8 668)</b>	<b>(5 967)</b>	<b>(3 918)</b>
Financials, net	4	47	(39)	(4)	(5)	(24)	(24)	(24)
<b>EBT</b>	<b>(9 053)</b>	<b>(13 137)</b>	<b>(8 558)</b>	<b>(9 485)</b>	<b>(7 306)</b>	<b>(8 692)</b>	<b>(5 991)</b>	<b>(3 941)</b>
Taxes	-	-	-	-	-	-	-	-
<b>Net profit</b>	<b>(9 053)</b>	<b>(13 137)</b>	<b>(8 558)</b>	<b>(9 485)</b>	<b>(7 306)</b>	<b>(8 692)</b>	<b>(5 991)</b>	<b>(3 941)</b>
<b>Earnings per share (SEK)</b>	<b>(0,16)</b>	<b>(0,24)</b>	<b>(0,15)</b>	<b>(0,12)</b>	<b>(0,09)</b>	<b>(0,11)</b>	<b>(0,08)</b>	<b>(0,04)</b>
<b>Y-o-Y Growth (%)</b>								
Net revenues	na	na	na	na	na	na	na	na
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
<b>% of revenues (%)</b>								
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	59,4%	174,8%	81,0%	49,6%	63,5%	58,4%	34,3%	25,3%
Total OPEX	100,5%	280,5%	142,1%	106,8%	93,9%	106,2%	62,8%	46,6%
<b>Profitability (%)</b>								
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 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021e	Q3 2021e	Q4 2021e
Inventories	13 029	12 474	17 091	18 261	17 667	15 697	16 128	17 251
Short term receivables	17 009	9 409	10 181	9 999	8 137	8 628	13 667	17 795
Cash and cash equivalents	33 933	25 871	18 500	55 458	45 651	35 285	27 016	54 780
<b>Total current assets</b>	<b>63 971</b>	<b>47 754</b>	<b>45 772</b>	<b>83 718</b>	<b>71 455</b>	<b>59 610</b>	<b>56 811</b>	<b>89 826</b>
Tangible assets	2 010	1 853	1 753	1 819	1 648	1 966	2 267	2 554
Intangible assets	13 735	12 877	12 090	12 945	14 459	14 936	15 389	15 820
<b>Total fixed assets</b>	<b>15 745</b>	<b>14 730</b>	<b>13 843</b>	<b>14 764</b>	<b>16 107</b>	<b>16 902</b>	<b>17 657</b>	<b>18 374</b>
<b>Total assets</b>	<b>79 716</b>	<b>62 484</b>	<b>59 615</b>	<b>98 482</b>	<b>87 562</b>	<b>76 512</b>	<b>74 468</b>	<b>108 200</b>
Accounts payable	-	-	-	-	-	6 085	7 664	9 671
Short term liabilities	19 070	14 814	20 552	21 207	17 571	9 127	11 495	14 507
<b>Total current liabilities</b>	<b>19 070</b>	<b>14 814</b>	<b>20 552</b>	<b>21 207</b>	<b>17 571</b>	<b>15 212</b>	<b>19 159</b>	<b>24 178</b>
<b>Long term liabilities</b>	<b>9 050</b>	<b>9 273</b>	<b>9 268</b>	<b>9 384</b>	<b>9 415</b>	<b>9 415</b>	<b>9 415</b>	<b>9 415</b>
<b>Other provisions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>	<b>51 595</b>	<b>38 397</b>	<b>29 795</b>	<b>67 891</b>	<b>60 576</b>	<b>51 884</b>	<b>45 894</b>	<b>74 606</b>
<b>Total equity and liabilities</b>	<b>79 715</b>	<b>62 484</b>	<b>59 615</b>	<b>98 482</b>	<b>87 562</b>	<b>76 512</b>	<b>74 468</b>	<b>108 200</b>

Source: Västra Hamnen Corporate Finance

**Cash flow statement**

kSEK	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021e	Q3 2021e	Q4 2021e
Operating activities	(8 016)	(12 171)	(7 506)	(8 829)	(6 267)	(7 886)	(5 146)	(3 058)
Changes in working capital	(11 997)	3 899	349	(333)	(1 180)	(880)	(1 523)	(232)
Investing activities	(151)	(60)	(170)	(1 849)	(2 359)	(1 600)	(1 600)	(1 600)
Financing activities	(146)	270	(44)	47 969	-	-	-	32 654
<b>Cash flow for the period</b>	<b>(20 310)</b>	<b>(8 062)</b>	<b>(7 371)</b>	<b>36 958</b>	<b>(9 806)</b>	<b>(10 366)</b>	<b>(8 269)</b>	<b>27 764</b>
Beginning cash balance	54 243	33 933	25 871	18 500	55 458	45 651	35 285	27 016
<b>Ending cash balance</b>	<b>33 933</b>	<b>25 871</b>	<b>18 500</b>	<b>55 458</b>	<b>45 651</b>	<b>35 285</b>	<b>27 016</b>	<b>54 780</b>

Source: Västra Hamnen Corporate Finance

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**Västra Hamnen Corporate Finance AB**

Jungmansgatan 12  
211 11 Malmö  
Telefon: +46 40 200 250  
E-post: [info@vhcorp.se](mailto:info@vhcorp.se)  
[www.vhcorp.se](http://www.vhcorp.se)

