

# Accesso Technology Group PLC

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## accesso Technology raised to 'buy' from 'add' by Peel Hunt to reflect current valuation and future prospects

Peel Hunt has raised its rating for accesso Technology PLC (LON:ACSO) back to 'buy' from 'add' in the wake of the e-ticketing firm's recent full-year results, to reflect the group's current valuation and future prospects.

The City broker reduced its target price for the AIM-listed firm to 1,145p from 1,200p, with the shares currently trading at 845p, up 2.6% on Thursday's close.

**READ:** Accesso sees 2019 organic growth similar to 2018 levels after strong underlying full-year earnings

In a note to clients, analysts at the City broker said they had also trimmed their sales forecasts for accesso by 4% over the next three years and, alongside increased investment, reduced their underlying earnings (EBITDA) estimates by 20%.

They said the reduced revenue numbers are backed up by a review of accesso's top three clients' 2019 strategies, but exclude the impact from its recent new deals and so are on the cautious end.

The analysts pointed out that the group's re-platforming strategy will increase its ability to fulfil future deals in a more timely and cost-efficient way.

Meanwhile, they said, their new US\$3.4bn TAM (total available market) figure provides comfort for headroom even though it is likely to be more aspirational, given the group is partially creating this market with its TE2 experience engine business.

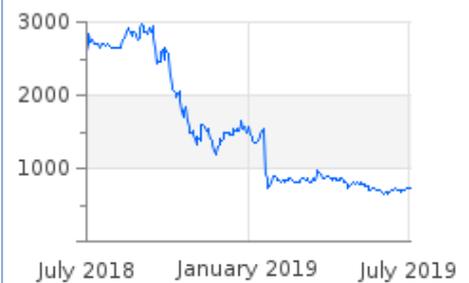
The analysts noted continued words of praise from accesso's top clients, with Merlin Entertainments PLC (LON:MERL) calling accesso's technology 'the future of our industry'.

They also pointed out that on their new price target, accesso trades on 3-times sales, in line with its peers, or a 5% underlying free cashflow yield in 2020.

**Price:** 735p

**Market Cap:** £201.6M

### 1 Year Share Price Graph



### Share Information

**Code:** ACSO

**Listing:** LSE

**52 week High Low**  
3,000.00p 640.00p

**Sector:** Travel, Leisure & Hospitality

**Website:** [accesso.com](http://accesso.com)

### Company Synopsis:

*accesso is the premier technology solutions provider to the leisure entertainment and cultural markets. Our powerful and innovative queuing, ticketing and POS solutions deliver breakthrough revenue generating technology for our clients around the world by significantly improving the most important part of an attraction: the guest experience.*

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