

Smartbroker Holding (WS01 GY) | Media

August 26, 2022

High uncertainties and a lack of short-term catalysts

We downgrade the Smartbroker Holding from Buy to Hold, reflecting current uncertainties. First, the environment for online brokers continues to develop negatively. This is reflected in Smartbroker's preliminary H1 figures and the lowered FY 2022 guidance. However, the postponement of the Smartbroker 2.0 launch was a much bigger disappointment in our view. Due to ongoing issues, the launch is now scheduled for H1/2023. We continue to believe that the implementation of Smartbroker 2.0 should be a major growth driver going forward. Nevertheless, the positive effects will now most likely show up in the financials much later than originally expected - especially since we cannot rule out a further postponement. Finally, the board situation also contributes to the current operational uncertainties: Last week, the company announced that Mr. Hach resigns as CEO with immediate effect. We were particularly surprised by this announcement, also because Mr. Hach's brokerage expertise was repeatedly emphasised by the company. The current Chairman of the Supervisory Board & major shareholder Mr. Kolbinger will now move back into the CEO position. It remains to be seen whether he has sufficient expertise in the brokerage business in order to solve the existing (technical) problems. Moreover, we consider this move at least debatable from a governance point of view. We are becoming more cautious now and do not see any triggers for a ST share price recovery.

Changes in estimates: Due to the challenging market environment for online brokers and the postponed launch of Smartbroker 2.0, we have considerably lowered our estimates. We continue to value the shares based on our DCF approach and derive a new PT of EUR 12.

Fundamentals (in EUR m)	2019	2020	2021	2022e	2023e	2024e
Sales	9	28	49	56	64	79
EBITDA	4	5	4	11	13	20
EBIT	4	2	0	9	11	18
EPS adj. (EUR)	1.06	0.25	-0.04	0.38	0.46	0.76
EBITDA adj.	3.7	7.5	3.6	11.0	12.7	20.1
DPS (EUR)	0.00	0.00	0.00	0.00	0.00	0.00
BVPS (EUR)	15.08	2.10	3.28	3.54	3.99	4.75
Net Debt incl. Provisions	-4	-7	-20	-28	-29	-37
Ratios ¹	2019	2020	2021	2022e	2023e	2024e
EV/EBITDA	1.9	46.3	86.1	11.6	10.0	5.9
EV/EBIT	1.9	103.1	877.8	13.7	11.5	6.6
P/E adj.	6.0	60.7	-607.5	26.1	21.7	13.1
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA margin (%)	43.3	16.0	7.2	19.7	20.0	25.4
EBIT margin (%)	43.1	7.2	0.7	16.7	17.4	22.9
Net debt/EBITDA	-1.2	-1.5	-5.6	-2.6	-2.3	-1.8
PBV	0.4	7.1	6.6	2.8	2.5	2.1

¹Sources: Bloomberg, Metzler Research

Hold



down from buy

Price*

EUR 9.93

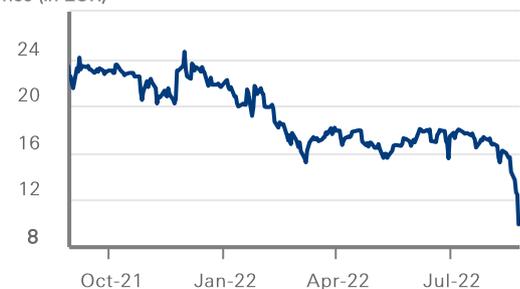
Price target

EUR 12.00 (28.00)

* XETRA trading price at the close of the previous day unless stated otherwise in the Disclosures

Market Cap (EUR m) ¹	156
Enterprise Value (EUR m) ¹	127
Free Float (%) ¹	36.0

Price (in EUR)¹



Performance (in %) ¹	1m	3m	12m
Share	-42.1	-42.1	-57.7
Rel. to SDAX	-42.0	-36.1	-41.5

Changes in estimates (in %) ¹	2022e	2023e	2024e
Sales	-10.1	-21.2	-16.6
EBIT	0.3	-55.3	-43.6
EPS	-7.1	-59.4	-48.4

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Preliminary H1/22 results - guidance downgrade reflecting the challenging environment for online brokers

Wednesday evening, the company released preliminary H1/22 results (the H1 report incl. the full set of numbers will be released on September 16th). Key highlights were the following:

- Sales in H1/22 grew by 16% y-o-y to EUR 27.6m, slightly below our expectations (M'e: EUR 29.1m).
- Driven by the uncertain macroeconomic environment and the weak performance of the global equity markets, the business environment for retail brokers has become considerably more challenging. Smartbroker's H1/22 sales figures were strongly impacted by fewer trades per account (20 trades per account in H1/22 vs. 30 originally planned).
- The H1/22 EBITDA pre customer acquisition costs (marketing related to Smartbroker) amounted to EUR 7.9m (EBITDA margin of 29%), roughly in line with our estimates (M'e: EUR 8.5m, EBITDA margin of 29%).
- As a result of the ongoing uncertainties, the company lowered its FY 2022 sales guidance and now expects sales between EUR 54m and 57m (old: EUR 62m-67m). In contrast, the EBITDA guidance remains unchanged (EUR 10m to EUR 12m), as the company will reduce marketing spendings related to the Smartbroker (now: EUR 4m vs. old: EUR 6m).
- We reflect the current challenging environment and the lowered guidance in our new estimates.

Postponement of the Smartbroker 2.0 launch - a clear disappointment

The adjusted guidance for the current year is certainly not to be viewed positively - however, in view of the difficult environment for online brokers, this news came as no complete surprise. We already pointed out these risks in our last note "*Business environment for retail brokers is becoming more challenging*".

However, the postponement of the Smartbroker 2.0 launch is a much bigger disappointment in our view. According to the company, it became apparent in the course of internal tests that there is still a significant need for development - as a result, the launch of Smartbroker 2.0 (incl. the app) is now planned for H1/2023 (**Note:** Launch was originally planned for H2/2022 including the onboarding of new customers to the new system).

We continue to believe that the implementation of Smartbroker 2.0 should be a major growth driver going forward and should result in better scalability and hence, profitability. Nevertheless, these positive effects will now most likely show up in the company's financials much later than originally expected - especially since we cannot rule out a further postponement as of today (**Note:** Scenario calculation "Case Study 2026" is also expected to change following the postponement). Hence, major uncertainties continue to exist. We also see the fact that no app is offered as a growing competitive disadvantage.

company note

Replacement of the CEO position contributes to the current uncertainties

Not only the difficult market environment and the postponed launch of Smartbroker 2.0 contribute to the current operational uncertainties: Last week, the company also announced that Matthias Hach resigns as CEO with immediate effect. According to the company, there were different views regarding the strategic orientation of the Group, especially with regard to the development of the Smartbroker. We were particularly surprised by this announcement, also because Mr. Hach's expertise was repeatedly emphasised by the company in the past with regard to the future prospects of the Smartbroker.

The current Chairman of the Supervisory Board and major shareholder André Kolbinger will now move back into the lead executive position. Mr. Kolbinger undoubtedly has a lot of experience and knows the company well. However, it remains to be seen whether he has sufficient expertise in the online brokerage business in order to solve the existing (technical) problems as quickly as possible. Moreover, we consider this move at least debatable from a governance point of view.

Valuation - new PT of EUR 12

We continue to value the shares based on our DCF model. In general, our DCF valuation includes 3 stages. Phase I includes our detailed estimates starting from FY 2022e to FY 2026e. Phase II is the transition phase (FY2027e to FY 2029e). Our terminal value calculation is finally based on our FY 2029 estimates. Driven by lowered estimates, a higher beta (reflecting the current uncertainties) and a higher risk-free rate (new: 2% vs. old: 1%), we derive a new PT of EUR 12 and now downgrade the shares from Buy to Hold.

- **WACC:** We calculate a WACC for wallstreet:online of 11.7% based on the following underlying parameters: **(a)** Risk free rate of 2% (previous: 1%), **(b)** market risk premium of 6.5%, and **(c)** a projected beta of 1.6.

Our DCF valuation

Company	FY22e	FY23e	FY24e	FY25e	FY26e	FY27e	FY28e	FY29e	TV-year
Revenue	56	64	79	89	99	107	113	116	
Y-o-y (in %)	13.3	14.7	23.7	13.0	11.2	8.0	6.0	2.0	
EBIT	9	11	18	25	31	34	36	37	
Margin (in %)	16.7	17.4	22.9	28.2	31.1	32.0	32.0	32.0	
Taxes	3	4	6	8	10	11	12	12	
Tax rate (in %)	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	
D&A	2	2	2	2	2	2	3	3	
in % of sales	3.0	2.6	2.5	2.3	2.3	2.3	2.3	2.3	
Gross cash flow	8	9	14	19	23	25	27	27	
Capex	8	8	5	4	3	3	3	3	
in % of sales	15.0	12.0	6.0	4.0	3.0	2.8	2.7	2.7	
Increase in NWC	1	1	1	1	0	1	1	1	
in % of sales	1.3	1.3	1.1	0.9	0.4	0.5	0.5	0.5	
Free cash flow	-1	1	9	15	20	22	23	24	225
Present value FCF	-1	1	7	10	12	12	12	11	100
Implied equity value and fair value per share					Model assumptions				
Enterprise value (beg. FY 2022)					163	Beta	1.6		
Net debt					-28	Risk-free rate	2.0		
Equity value					191	Risk premium	6.5		
Fair value per share					12	WACC	11.7		

Source: Metzler Research

Sensitivity analysis

In EUR m

	Terminal sales growth (in %)				
	0.6	0.8	1.0	1.2	1.4
28.0	11	11	11	11	12
30.0	12	12	12	12	12
EBIT margin (in %)	12	12	12	12	13
34.0	12	13	13	13	13
36.0	13	13	13	13	13

Sources: Metzler Research

company note

Key Data

Company profile

CEO: Andre Kolbinger

CFO: Roland Nicklaus

Berlin, Germany

Smartbroker Holding AG (previous: Wallstreet.online AG) was founded in 1998 and is headquartered in Berlin. Through its "Social & Media" division, the Company operates wallstreet-online.de, Germany's largest finance community, which, together with three further finance portals, generates approx. 320m page impressions per month (April 2021). SBH is also the operator of the Smartbroker. Smartbroker was launched in December 2019, and has established itself as Germany's #1 neobroker by assets under management and #2 by number of clients. In addition, the company operates an independent online financial intermediary business through its Classic Transaction division.

Major shareholders

Andre Kolbinger / AKD Private Equity (56.5%), Management & Supervisory Board (7.5%)

Key figures

P&L (in EUR m)	2019	%	2020	%	2021	%	2022e	%	2023e	%	2024e	%
Sales	9	10.0	28	229.9	49	74.0	56	13.3	64	14.7	79	23.7
EBITDA	4	6.6	5	22.1	4	-21.3	11	208.2	13	16.1	20	57.6
EBITDA margin (%)	43.3	-3.1	16.0	-63.0	7.2	-54.8	19.7	172.2	20.0	1.2	25.4	27.4
EBIT	4	8.3	2	-45.0	0	-82.8	9	n.m.	11	19.1	18	63.4
EBIT margin (%)	43.1	-1.5	7.2	-83.3	0.7	-90.1	16.7	n.m.	17.4	3.8	22.9	32.0
Financial result	-1	-362.5	3	480.5	-0	-112.2	-0	-26.5	-0	1.7	-0	-3.1
EBT	3	-17.4	5	50.9	0	-99.1	9	n.m.	11	20.0	18	65.5
Taxes	-1	-164.5	-1	10.4	-1	42.5	-3	-408.3	-4	-20.0	-6	-65.5
Tax rate (%)	-37.2	n.a.	-22.1	n.a.	-1394.2	n.a.	-33.0	n.a.	-33.0	n.a.	-33.0	n.a.
Net income	2	-41.3	4	87.1	-1	-115.1	6	n.m.	7	20.0	12	65.5
Minority interests	0	n.a.	0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net Income after minorities	2	-41.3	4	87.1	-1	-115.1	6	n.m.	7	20.0	12	65.5
Number of shares outstanding (m)	2	7.8	14	699.0	15	5.0	16	3.8	16	0.0	16	0.0
EPS adj. (EUR)	1.06	-45.5	0.25	-76.6	-0.04	-114.4	0.38	n.m.	0.46	20.0	0.76	65.5
DPS (EUR)	0.00	n.a.	0.00	n.a.	0.00	n.a.	0.00	n.a.	0.00	n.a.	0.00	n.a.
Dividend yield (%)	0.0	n.a.	0.0	n.a.	0.0	n.a.	0.0	n.a.	0.0	n.a.	0.0	n.a.
Cash Flow (in EUR m)	2019	%	2020	%	2021	%	2022e	%	2023e	%	2024e	%
Gross Cash Flow	3	-15.4	4	36.3	3	-15.3	8	169.4	9	14.7	14	54.5
Increase in working capital	2	n.a.	4	n.a.	-6	n.a.	1	n.a.	1	n.a.	1	n.a.
Capital expenditures	0	100.0	0	19.0	12	n.m.	8	-33.2	8	-8.2	5	-38.1
D+A/Capex (%)	4.0	n.a.	523.5	n.a.	25.7	n.a.	20.0	n.a.	21.7	n.a.	41.7	n.a.
Free cash flow (Metzler definition)	0	-93.3	-1	-399.0	-3	-416.4	-1	66.7	1	171.7	9	n.m.
Free cash flow yield (%)	1.8	n.a.	-0.3	n.a.	-1.0	n.a.	-0.7	n.a.	0.5	n.a.	5.6	n.a.
Dividend paid	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Free cash flow (post dividend)	0	-93.3	-1	-399.0	-3	-416.4	-1	66.7	1	171.7	9	n.m.
Balance sheet (in EUR m)	2019	%	2020	%	2021	%	2022e	%	2023e	%	2024e	%
Assets	36	73.3	51	42.0	75	47.4	91	20.5	97	7.1	110	12.8
Goodwill	0	0.0	20	n.m.	37	83.0	37	0.0	37	0.0	37	0.0
Shareholders' equity	27	40.6	30	11.3	50	63.8	55	12.1	63	12.9	74	18.9
Equity/total assets (%)	75.4	n.a.	59.1	n.a.	65.7	n.a.	61.1	n.a.	64.4	n.a.	67.9	n.a.
Net Debt incl. Provisions	-4	51.4	-7	-46.0	-20	-201.8	-28	-43.2	-29	-1.3	-37	-28.7
thereof pension provisions	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Gearing (%)	-16.6	n.a.	-21.7	n.a.	-40.0	n.a.	-51.2	n.a.	-45.9	n.a.	-49.7	n.a.
Net debt/EBITDA	-1.2	n.a.	-1.5	n.a.	-5.6	n.a.	-2.6	n.a.	-2.3	n.a.	-1.8	n.a.

Sources: Bloomberg, Metzler Research

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Recommendation history

Recommendations for each financial instrument or issuer - mentioned in this document - published by Metzler in the past twelve months

Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			
Issuer/Financial Instrument (ISIN): Smartbroker Holding (DE000A2GS609)					
01.07.2022	Buy	Buy	15.54 EUR	28.00 EUR	Diedrich, Tom
12.04.2022	Buy	Buy	17.40 EUR	35.00 EUR	Diedrich, Tom
10.03.2022	Buy	Buy	16.20 EUR	35.00 EUR	Diedrich, Tom
20.01.2022	Buy	Buy	20.10 EUR	35.00 EUR	Diedrich, Tom
03.12.2021	Buy	Buy	23.10 EUR	35.00 EUR	Diedrich, Tom

* Effective until the price target and/or investment recommendation is updated (FI/FX recommendations are valid solely at the time of publication)

** XETRA trading price at the close of the previous day unless stated otherwise herein

*** All authors are financial analysts

Smartbroker Holding

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FI Sales	Minush Nori	Head of Fixed Income Sales	689
	Silke Amelung		289
	Claudia Ruiu		683
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FI Trading/ALM	Sven Klein	Head of ALM	686
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