

EV Digital Invest AG

Financial Services - Germany



NuWays

by Hauck Aufhäuser Lampe

Hold (old: Hold)

02.02.2024

EUR 4.80 (old: EUR 5.20)

The worst seems to be over; chg

Topic: After a historically bad year 2023 for EVDI and the whole sector, the worst seems to be over, and we see light at the end of the tunnel for EVDI. Here is why:

The real-estate sector shows first signs of a recovery. Apart from normalizing construction cost inflation (4.3% in Q4'23 vs 16.9% in Q4'22), real estate prices are coming down as well, as shown by the Q3 housing price index (-10.2% yoy). That paired with declining financing rates (10y swap rates are -95bps since October), should allow for a revitalization of the industry in 2024 that should bode well for EVDI.

Cross-selling potential with wevest. Once the integration of wevest is completed, we expect cross-selling potentials between the wevest's and EVDI's customer base strengthening the client relationship.

ECSP license enable new products. The recently granted ECSP license, allows EVDI to offer new products such as whole loans and senior loans. On top, cross-country generation and financing of loans is possible. That, paired with the wevest license which allows for loans with a volume of up to € 8m, should drive sales going forward.

Interesting opportunities in the renewable space. Like its peer Exporo, EVDI could further diversify its business by additionally offering renewable energy projects such as solar parks on its platform. We observe that the demand for such products on the investor as well as on the project developer side is growing. While the margins (spreads) in this space are lower due to lower interest expenses, the risks are lower as well.

Apart from that, EVDI announced **changes in the management board** end of last year. Tobias Barten (former Co-CEO) left the company to take over as CEO of EVDI's partner Engel&Völkers Capital. Karl Poerschke, the former Head of Finance succeeded in the role of COO. While we consider Karl as a perfect match, the new role of Tobias should further fuel collaborations between EVDI and EVC.

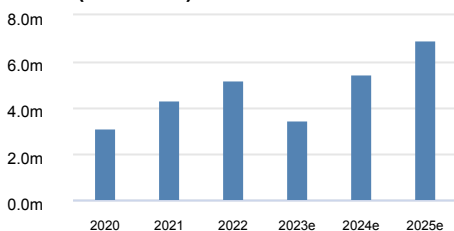
While we see a lot of upside in the mid-term, we remain conservative for the moment, trimming our estimates for FY23 and beyond in order to reflect the weak industry sentiment with insolvencies and delays that could cause impairments.

HOLD with a reduced PT of € 4.80, based on DCF.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	3.1	4.4	5.2	3.5	5.5	6.9
Sales growth	80.8%	39.9%	19.0%	-33.6%	57.9%	27.2%
EBITDA	-1.0	0.0	-3.4	-4.2	-2.0	-0.8
Net debt (if net cash=0)	-0.3	-4.3	-3.3	-2.1	-0.2	0.3
FCF	-1.4	-0.2	-7.2	-0.4	-1.9	-0.4
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	-0.4
EPS pro forma	-0.30	0.01	-0.75	-0.84	-0.33	-0.05
EBITDA margin	-31.8%	1.1%	-66.0%	-121.4%	-36.8%	-11.1%
ROCE	119.3%	0.9%	-70.9%	-105.5%	-59.0%	-20.3%
EV/sales	3.9	1.8	2.0	3.6	2.6	2.1
EV/EBITDA	-12.2	162.0	-3.0	-2.9	-7.1	-19.1
PER	-10.3	344.4	-4.1	-3.7	-9.2	-66.5
Adjusted FCF yield	-8.4%	0.5%	-32.2%	-32.6%	-12.0%	-2.7%

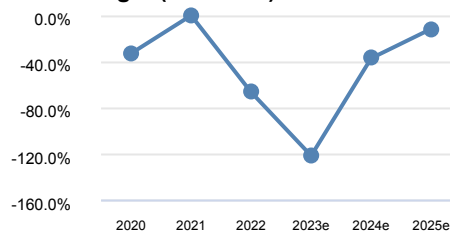
Source: Company data, NuWays, Close price as of 29.01.2024

Sales (2020-25e)



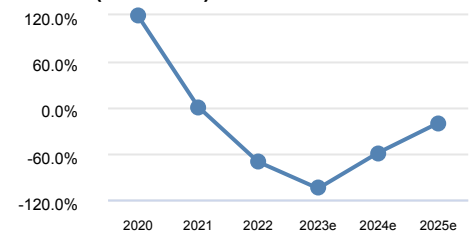
Source: NuWays Research

EBIT margin (2020-25e)



Source: NuWays Research

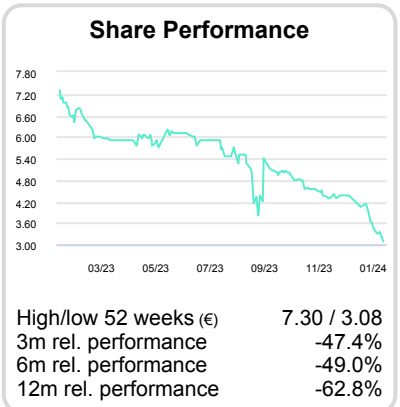
ROCE (2020-25e)



Source: NuWays Research

Company description

EV Digital Invest is a leading, high quality platform provider that is offering digital real estate financing to real estate companies and real-estate investments to private clients. The company enjoys high brand recognition as a registered license partner of Engel & Völkers.



Market data

Share price (in €)	3.08
Market cap (in € m)	14.4
Number of shares (in m pcs)	4.7
Enterprise value (in € m)	14.2
Ø trading volume (6 months)	750

Identifier

Bloomberg	ENGL GR
Reuters	ENGL
WKN	A3DD6W
ISIN	DE000A3DD6W5

Key shareholders

VdZ Berlin	83.9%
Freefloat	10.1%
Management	6.0%

Estimates changes

	2023e	2024e	2025e
Sales	0%	0%	0%
EBIT	-17%	-18%	-30%
EPS	-18%	-25%	-479%

Comment on changes

- We reduce our EBITDA estimates for 2023 and beyond to reflect potential impairments for potential payment delays

Guidance

Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	3.1	4.4	5.2	3.5	5.5	6.9
Sales growth	80.8%	39.9%	19.0%	-33.6%	57.9%	27.2%
Cost of sales	0.4	0.4	0.7	0.4	0.3	0.2
Gross profit	2.7	4.0	4.5	3.1	5.2	6.7
Sales and marketing	0.2	0.2	0.0	0.2	0.5	0.6
General and administration	2.0	2.3	5.9	3.9	4.1	4.6
Research and development	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	0.1	0.1	1.8	0.3	0.4	0.5
Other operating expenses	1.5	1.6	3.7	3.4	3.0	2.8
Total operating expenses	3.7	3.9	7.9	7.3	7.2	7.5
Unusual or infrequent items	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	-1.0	0.0	-3.4	-4.2	-2.0	-0.8
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	-1.0	0.0	-3.5	-4.2	-2.0	-0.8
Interest income	0.0	0.0	0.1	0.3	0.4	0.6
Interest expenses	0.2	0.0	0.0	0.0	0.0	0.0
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.2	0.0	0.1	0.3	0.4	0.6
Recurring pretax income from continuing operations	-1.2	0.0	-3.3	-3.9	-1.6	-0.2
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-1.2	0.0	-3.3	-3.9	-1.6	-0.2
Income tax expense	0.0	0.0	0.0	0.0	0.0	0.0
Net income from continuing operations	-1.2	0.0	-3.3	-3.9	-1.6	-0.2
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-1.2	0.0	-3.3	-3.9	-1.6	-0.2
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-1.2	0.0	-3.3	-3.9	-1.6	-0.2
Average number of shares	4.0	4.0	4.2	4.7	4.7	4.7
EPS reported	-0.30	0.01	-0.79	-0.84	-0.33	-0.05

Profit and loss (common size)	2020	2021	2022	2023e	2024e	2025e
Sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of sales	13.0%	8.5%	14.3%	10.8%	4.8%	3.0%
Gross profit	87.0%	91.5%	85.7%	89.2%	95.2%	97.0%
Sales and marketing	7.7%	3.7%	0.0%	5.8%	9.2%	8.8%
General and administration	64.4%	53.4%	114.4%	114.4%	75.9%	66.4%
Research and development	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other operating income	2.2%	2.8%	34.3%	7.5%	7.5%	7.5%
Other operating expenses	48.9%	36.1%	71.6%	97.9%	54.4%	40.5%
Total operating expenses	118.8%	90.3%	151.6%	210.6%	132.0%	108.2%
Unusual or infrequent items	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBITDA	-31.8%	1.1%	-66.0%	-121.4%	-36.8%	-11.1%
Depreciation	0.8%	0.5%	0.4%	0.4%	0.0%	0.0%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	-32.6%	0.6%	-66.4%	-121.8%	-36.8%	-11.1%
Interest income	0.0%	0.2%	2.5%	8.0%	8.0%	8.0%
Interest expenses	5.8%	0.0%	0.0%	0.1%	0.0%	0.0%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	0.2%	2.5%	7.9%	8.0%	8.0%
Recurring pretax income from continuing operations	-38.3%	0.8%	-63.9%	-113.9%	-28.8%	-3.1%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-38.3%	0.8%	-63.9%	-113.9%	-28.8%	-3.1%
Tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income from continuing operations	-38.3%	0.8%	-63.9%	-113.9%	-28.8%	-3.1%
Net income	-38.3%	0.8%	-63.9%	-113.9%	-28.8%	-3.1%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	-38.3%	0.8%	-63.9%	-113.9%	-28.8%	-3.1%

Source: Company data, NuWays

Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	0.0	0.0	0.0	1.7	1.7	1.7
Property, plant and equipment	0.1	0.1	0.1	0.1	0.0	0.0
Financial assets	0.2	0.2	0.2	0.2	0.2	0.2
FIXED ASSETS	0.3	0.2	0.2	1.9	1.9	1.9
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	0.3	0.8	0.9	0.8	1.2	1.5
Other assets and short-term financial assets	0.1	0.1	0.1	0.1	0.1	0.1
Liquid assets	0.4	4.1	3.3	2.6	0.7	0.4
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.1	0.0	0.0	0.0
CURRENT ASSETS	0.8	5.1	8.2	4.3	2.9	2.9
TOTAL ASSETS	1.0	5.4	8.5	6.2	4.8	4.8

SHAREHOLDERS EQUITY	0.5	4.5	7.5	5.0	3.4	3.2
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	0.2	0.4	0.5	0.3	0.3	0.3
Short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.3	0.1	0.2	0.4	0.5	0.5
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	0.0	0.0	0.1	0.2	0.3	0.4
Deferred taxes	0.1	0.2	0.2	0.2	0.2	0.2
Deferred income	0.0	0.1	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	0.3	0.1	0.2	0.7	0.8	0.9
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	1.0	5.4	8.5	6.2	4.8	4.8

Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	0.0%	0.0%	0.0%	27.5%	35.6%	35.7%
Property, plant and equipment	7.4%	1.4%	0.8%	0.8%	0.8%	0.6%
Financial assets	17.0%	3.3%	2.1%	2.8%	3.7%	3.7%
FIXED ASSETS	24.4%	4.6%	2.9%	31.1%	40.1%	39.9%
Inventories	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	33.3%	14.5%	10.6%	12.2%	24.9%	31.7%
Other assets and short-term financial assets	7.1%	2.4%	1.5%	2.2%	3.0%	3.0%
Liquid assets	34.3%	76.5%	38.7%	41.6%	15.3%	8.6%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	0.6%	0.5%	0.9%	0.0%	0.0%	0.0%
CURRENT ASSETS	75.6%	95.4%	97.1%	68.9%	59.9%	60.1%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	44.0%	83.2%	88.1%	79.8%	70.7%	66.3%
MINORITY INTEREST	0.0%	0.3%	0.2%	0.3%	0.3%	0.3%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	15.3%	8.3%	6.1%	4.7%	6.5%	6.9%
Short-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	29.0%	1.8%	1.8%	7.2%	10.2%	10.9%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	3.8%	0.3%	0.7%	3.8%	6.4%	7.6%
Deferred taxes	5.3%	4.2%	2.1%	3.0%	4.0%	4.2%
Deferred income	2.1%	1.7%	0.1%	0.2%	0.2%	0.2%
CURRENT LIABILITIES	32.8%	2.2%	2.6%	11.0%	16.6%	18.5%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company data, NuWays

Cash flow statement (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net profit/loss	-1.2	0.0	-3.3	-3.9	-1.6	-0.2
Depreciation of fixed assets (incl. leases)	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Others	-0.2	-0.0	-0.0	0.0	0.0	0.0
Cash flow from operating activities	-1.3	-0.2	-7.2	-0.4	-1.9	-0.4
Increase/decrease in inventory	0.0	0.0	0.0	0.2	0.0	0.0
Increase/decrease in accounts receivable	-0.3	-0.6	-3.8	3.1	-0.4	-0.3
Increase/decrease in accounts payable	-0.0	0.0	0.0	0.2	0.1	0.1
Increase/decrease in other working capital positions	0.2	-0.0	-0.1	0.0	0.0	0.0
Increase/decrease in working capital	-0.2	-0.6	-3.9	3.5	-0.3	-0.2
Cash flow from operating activities	-1.3	-0.2	-7.2	-0.4	-1.8	-0.4
CAPEX	0.1	0.0	0.0	0.0	0.0	0.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	-0.0	0.3	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-0.1	-0.0	0.0	-0.3	-0.0	-0.0
Cash flow before financing	-1.4	-0.2	-7.1	-0.7	-1.9	-0.4
Increase/decrease in debt position	-2.3	0.0	0.0	0.0	0.0	0.1
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	4.1	4.0	6.3	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	-0.2	-0.0	-0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	1.5	4.0	6.3	0.0	0.0	0.1
Increase/decrease in liquid assets	0.1	3.8	-0.8	-0.7	-1.9	-0.3
Liquid assets at end of period	0.4	4.1	3.3	2.6	0.7	0.4

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	80.8%	39.9%	19.0%	-33.6%	57.9%	27.2%
EBITDA growth	-4.9%	-105.0%	-7044.3%	22.1%	-52.2%	-61.5%
EBIT growth	-4.2%	-102.6%	-13256.0%	21.8%	-52.3%	-61.5%
EPS growth	-2.4%	-103.0%	-8893.0%	6.6%	-60.1%	-86.1%
Efficiency						
Sales per employee	132.9	138.7	119.6	68.1	105.1	123.3
EBITDA per employee	-42.2	1.6	-78.9	-82.6	-38.6	-13.7
No. employees (average)	24	32	44	51	52	56
Balance sheet analysis						
Avg. working capital / sales	-3.1%	9.3%	51.4%	82.5%	24.0%	23.8%
Inventory turnover (sales/inventory)	1,003.6	1,003.6	1,003.6	1,003.6	1,003.6	1,003.6
Accounts receivable turnover	40.1	65.5	80.0	80.0	80.0	80.0
Accounts payable turnover	35.0	36.7	36.7	36.7	36.7	36.7
Cash flow analysis						
Free cash flow	-1.4	-0.2	-7.2	-0.4	-1.9	-0.4
Free cash flow/sales	-43.8%	-5.2%	-138.4%	-11.9%	-34.0%	-6.1%
FCF / net profit	114.4%	neg.	216.7%	10.4%	118.3%	193.7%
Capex / sales	2.8%	0.5%	-0.7%	9.1%	0.3%	0.2%
Solvency						
Net debt	-0.3	-4.3	-3.3	-2.1	-0.2	0.3
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	-0.4
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	n.a.	0.0%	0.3%	5.1%	0.0%	0.0%
Returns						
ROCE	119.3%	0.9%	-70.9%	-105.5%	-59.0%	-20.3%
ROE	-263.7%	0.8%	-44.5%	-79.3%	-46.2%	-6.8%
Adjusted FCF yield	-8.4%	0.5%	-32.2%	-32.6%	-12.0%	-2.7%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
DPS	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	-0.30	0.01	-0.79	-0.84	-0.33	-0.05
Average number of shares	4.0	4.0	4.2	4.7	4.7	4.7
Valuation ratios						
P/BV	27.2	2.7	1.8	2.9	4.3	4.5
EV/sales	3.9	1.8	2.0	3.6	2.6	2.1
EV/EBITDA	-12.2	162.0	-3.0	-2.9	-7.1	-19.1
EV/EBIT	-11.9	305.2	-3.0	-2.9	-7.1	-19.1

Source: Company data, NuWays

Disclosures

Disclosures regarding research publications of NuWays AG pursuant to section 85 of the German Securities Trading Act (WpHG)

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Company	Disclosures
EV Digital Invest AG	2

Historical target price and rating changes for EV Digital Invest AG

Company	Date	Analyst	Rating	Target Price	Close
EV Digital Invest AG	13.11.2023	Jarchow, Frederik	Hold	EUR 5.20	EUR 4.54
	11.06.2023	Jarchow, Frederik	Hold	EUR 5.00	EUR 6.15
	25.05.2023	Jarchow, Frederik	Hold	EUR 6.00	EUR 5.90
	24.05.2023	Jarchow, Frederik	n.a.	EUR 6.00	EUR 5.85

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