

EV Digital Invest AG

Financial Services - Germany



by Hauck Aufhäuser Lampe

Buy (old: Hold)

26.04.2024

EUR 3.60 (old: EUR 4.80)

Better than feared FY23; New product launch; chg

Topic: EVDI reported better than feared final FY23 figures and published a guidance for FY24. Further, the company announced the launch of a new attractive call money product for both, existing and new clients. In detail:

- **Sales of € 4.1m** (-20% yoy) stemming from 13 financed projects (vs eNuW: 14) with an aggregated financed volume of € 39m (vs eNuW: € 39m) is below previous years figure (FY22: € 5.2m) due to the overall weak industry, but better than expected (eNuW: € 3.5m). Positively, the number of projects and average volume per project improved significantly in H2 (vs H1) resulting in € 2.6m sales (vs € 1.5m in H1), clearly demonstrating the ability to deliver in challenging times.
- **EBITDA came in at negative € 3.9m** (vs € -3.4m in FY22), slightly better than expected (eNuW: € -4.2m), thanks to the stronger than anticipated topline and lower personnel expenses, compensating for higher other operating expenses that were burdened by one-offs stemming from insolvencies and delays.

Attractive new product. Apart from FY23 figures, EVDI announced to have launched a new call money account for new and existing customers with a **very attractive interest rate of 3.2% for up to € 5m per customer**. This offering is by far better than the comparable offering of most online banks and brokers, especially for wealthy customers. Even better, we expect EVDI to earn 0.2-0.25% on the volume (eNuW). With the new product, the company is adding a low-risk alternative to its overall offering consisting of property and ETF investments as well as wealth management. Due to the attractiveness of the call-money offering, we expect significant customer and asset inflows within the next quarters, allowing for a promising cross-selling and conversion potential.

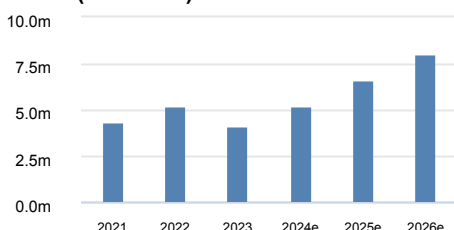
For FY24, management expects a revitalizing real-estate market mainly driven by the anticipated reduction of interest rates. Due to the uncertainty around that topic, management provides a rather **conservative guidance of € 4.9-5.8m in op. income** (vs eNuW old: € 6.3m) and **up to € -1.9m EBITDA**, (eNuW old: € -2m in EBITDA).

BUY (old: HOLD) on valuation with a **reduced PT of € 3.60** (old: € 4.80), based on DCF.

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	4.4	5.2	4.1	5.2	6.6	8.1
Sales growth	39.9%	19.0%	-20.3%	25.3%	27.2%	22.3%
EBITDA	0.0	-3.4	-3.9	-2.0	-0.5	0.6
Net debt (if net cash=0)	-4.3	-3.3	-1.8	0.1	0.5	-0.1
FCF	-0.2	-7.2	-2.1	-1.5	-0.4	0.7
Net Debt/EBITDA	0.0	0.0	0.0	-0.0	-1.2	0.0
EPS pro forma	0.01	-0.75	-0.79	-0.39	-0.04	0.21
EBITDA margin	1.1%	-66.0%	-93.0%	-39.2%	-7.0%	7.6%
ROCE	0.9%	-70.9%	-95.7%	-50.6%	-9.4%	11.6%
EV/sales	1.0	1.2	2.0	2.0	1.6	1.2
EV/EBITDA	87.6	-1.8	-2.2	-5.0	-23.0	16.3
PER	241.6	-2.9	-2.7	-5.6	-55.8	10.5
Adjusted FCF yield	0.9%	-53.1%	-44.7%	-18.4%	-2.5%	8.6%

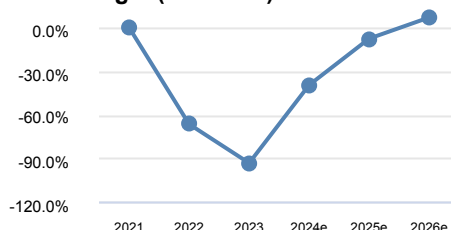
Source: Company data, NuWays, Close price as of 22.04.2024

Sales (2021-26e)



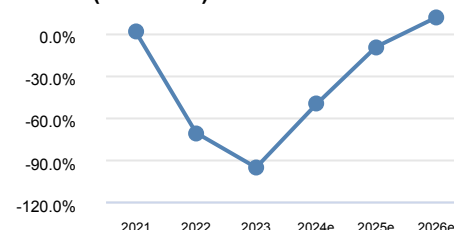
Source: NuWays Research

EBIT margin (2021-26e)



Source: NuWays Research

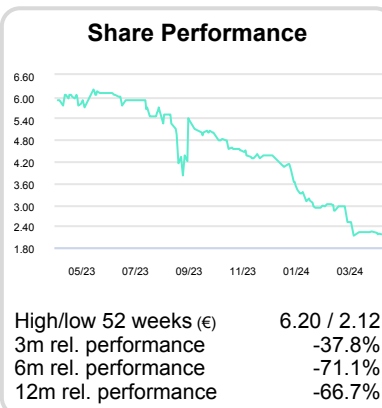
ROCE (2021-26e)



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 €)	2.16
Market cap (in € m)	10.1
Number of shares (in m pcs)	4.7
Enterprise value (in € m)	10.2
Ø trading volume (6 months)	400

Identifier

Bloomberg	ENGL GR
Reuters	ENGL
WKN	A3DD6W
ISIN	DE000A3DD6W5

Key shareholders

VdZ Berlin	83.9%
Management	6.0%

Estimates changes

	2024e	2025e	2026e
Sales	-5%	-5%	-5%
EBIT	-2%	40%	449%
EPS	-16%	17%	22%

Comment on changes

- We adjust our sales and EBIT estimates in order to reflect the FY23 figures

Guidance

- 2024 income: 10-30% growth
- 2024 EBIT: up to EUR -1.9m

Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	4.4	5.2	4.1	5.2	6.6	8.1
Sales growth	39.9%	19.0%	-20.3%	25.3%	27.2%	22.3%
Cost of sales	0.4	0.7	0.5	0.3	0.3	0.2
Gross profit	4.0	4.5	3.7	4.9	6.3	7.9
Sales and marketing	0.2	0.0	0.0	0.5	0.6	0.7
General and administration	2.3	5.9	3.6	3.9	4.0	4.1
Research and development	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	0.1	1.8	0.1	0.2	0.2	0.3
Other operating expenses	1.6	3.7	4.0	2.6	2.4	2.7
Total operating expenses	3.9	7.9	7.5	6.9	6.8	7.2
Unusual or infrequent items	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	0.0	-3.4	-3.9	-2.0	-0.5	0.6
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)	0.0	-3.5	-3.9	-2.0	-0.5	0.6
Interest income	0.0	0.1	0.2	0.2	0.3	0.3
Interest expenses	0.0	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	0.0	0.1	0.2	0.2	0.3	0.3
Recurring pretax income from continuing operations	0.0	-3.3	-3.7	-1.8	-0.2	1.0
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	0.0	-3.3	-3.7	-1.8	-0.2	1.0
Income tax expense	0.0	0.0	0.0	0.0	0.0	0.0
Net income from continuing operations	0.0	-3.3	-3.7	-1.8	-0.2	1.0
Income from discontinued operations (net of tax)						
Net income	0.0	-3.3	-3.7	-1.8	-0.2	1.0
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	0.0	-3.3	-3.7	-1.8	-0.2	1.0
Average number of shares	4.0	4.2	4.7	4.7	4.7	4.7
EPS reported	0.01	-0.79	-0.79	-0.39	-0.04	0.21

Profit and loss (common size)	2021	2022	2023	2024e	2025e	2026e
Sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of sales	8.5%	14.3%	11.4%	6.4%	3.9%	2.8%
Gross profit	91.5%	85.7%	88.6%	93.6%	96.1%	97.2%
Sales and marketing	3.7%	0.0%	0.0%	9.6%	9.3%	8.9%
General and administration	53.4%	114.4%	87.9%	75.9%	61.2%	51.3%
Research and development	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other operating income	2.8%	34.3%	3.3%	3.3%	3.3%	3.3%
Other operating expenses	36.1%	71.6%	97.0%	50.7%	36.0%	32.8%
Total operating expenses	90.3%	151.6%	181.6%	132.9%	103.1%	89.6%
Unusual or infrequent items	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBITDA	1.1%	-66.0%	-93.0%	-39.2%	-7.0%	7.6%
Depreciation	0.5%	0.4%	0.4%	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)	0.6%	-66.4%	-93.3%	-39.2%	-7.0%	7.6%
Interest income	0.2%	2.5%	4.4%	4.3%	4.3%	4.3%
Interest expenses	0.0%	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%	2.5%	4.4%	4.3%	4.3%	4.3%
Recurring pretax income from continuing operations	0.8%	-63.9%	-89.0%	-34.9%	-2.7%	11.9%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	0.8%	-63.9%	-89.0%	-34.9%	-2.7%	11.9%
Tax rate	0.0%	0.0%	-0.0%	0.0%	0.0%	0.0%
Net income from continuing operations	0.8%	-63.9%	-89.0%	-34.9%	-2.7%	11.9%
Net income	0.8%	-63.9%	-89.0%	-34.9%	-2.7%	11.9%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	0.8%	-63.9%	-89.0%	-34.9%	-2.7%	11.9%

Source: Company data, NuWays

Balance sheet (EUR m)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	0.1	0.1	0.0	0.0	0.0	0.0
Financial assets	0.2	0.2	1.4	1.4	1.4	1.4
FIXED ASSETS	0.2	0.2	1.5	1.5	1.5	1.5
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	0.8	0.9	1.1	1.1	1.4	1.8
Other assets and short-term financial assets	0.1	0.1	0.2	0.2	0.2	0.2
Liquid assets	4.1	3.3	0.8	0.7	0.5	1.2
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.1	0.0	0.0	0.0	0.0
CURRENT ASSETS	5.1	8.2	4.2	4.1	4.2	5.2
TOTAL ASSETS	5.4	8.5	5.7	5.6	5.6	6.7

SHAREHOLDERS EQUITY	4.5	7.5	4.5	2.7	2.5	3.5
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	0.4	0.5	0.4	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	0.1	0.2	0.2	0.5	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	0.1	0.3	0.3	0.4	0.4
Deferred taxes	0.2	0.2	0.1	0.1	0.1	0.1
Deferred income	0.1	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	0.1	0.2	0.5	0.8	0.9	0.9
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	5.4	8.5	5.7	5.6	5.6	6.7

Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Property, plant and equipment	1.4%	0.8%	0.5%	0.7%	0.5%	0.3%
Financial assets	3.3%	2.1%	25.2%	25.6%	25.5%	21.5%
FIXED ASSETS	4.6%	2.9%	25.7%	26.3%	26.0%	21.8%
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	14.5%	10.6%	20.1%	20.3%	25.7%	26.6%
Other assets and short-term financial assets	2.4%	1.5%	2.7%	3.0%	2.9%	2.5%
Liquid assets	76.5%	38.7%	13.7%	13.1%	8.2%	17.7%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	0.5%	0.9%	0.7%	0.0%	0.0%	0.0%
CURRENT ASSETS	95.4%	97.1%	74.0%	73.7%	74.0%	78.2%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	83.2%	88.1%	79.4%	48.2%	44.7%	52.2%
MINORITY INTEREST	0.3%	0.2%	0.3%	0.3%	0.3%	0.2%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	8.3%	6.1%	7.3%	5.6%	5.9%	5.1%
Short-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	1.8%	1.8%	2.8%	8.7%	9.2%	8.0%
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)	0.3%	0.7%	5.5%	5.5%	6.5%	6.1%
Deferred taxes	4.2%	2.1%	2.2%	2.3%	2.4%	2.2%
Deferred income	1.7%	0.1%	0.2%	0.3%	0.3%	0.2%
CURRENT LIABILITIES	2.2%	2.6%	8.3%	14.2%	15.7%	14.1%
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)	2021	2022	2023	2024e	2025e	2026e
Net profit/loss	0.0	-3.3	-3.7	-1.8	-0.2	1.0
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
Other costs affecting income / expenses	0.0	0.0	0.0	0.1	0.0	0.0
Cash flow from operating activities	-0.2	-7.2	-2.1	-1.5	-0.4	0.7
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	-0.6	-3.8	1.5	0.0	-0.3	-0.3
Increase/decrease in accounts payable	0.0	0.0	0.3	0.1	0.1	0.1
Increase/decrease in other working capital positions	-0.0	-0.1	-0.2	0.0	0.0	0.0
Increase/decrease in working capital	-0.6	-3.9	1.6	0.1	-0.2	-0.3
Cash flow from operating activities	-0.2	-7.2	-2.1	-1.5	-0.4	0.7
CAPEX	0.0	0.0	0.0	0.0	0.0	0.0
Payments for acquisitions	0.0	0.0	0.5	0.0	0.0	0.0
Financial investments	0.0	-0.0	-0.2	0.0	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	-0.0	0.0	-0.4	-0.0	-0.0	-0.0
Cash flow before financing	-0.2	-7.1	-2.5	-1.5	-0.4	0.7
Increase/decrease in debt position	0.0	0.0	0.0	1.5	0.1	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	4.0	6.3	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	-0.0	-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	4.0	6.3	-0.0	1.5	0.1	0.0
Increase/decrease in liquid assets	3.8	-0.8	-2.5	-0.0	-0.3	0.7
Liquid assets at end of period	4.1	3.3	0.8	0.7	0.5	1.2

Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
P&L growth analysis						
Sales growth	39.9%	19.0%	-20.3%	25.3%	27.2%	22.3%
EBITDA growth	-105.0%	-7044.3%	12.3%	-47.1%	-77.2%	-232.3%
EBIT growth	-102.6%	-13256.0%	12.1%	-47.3%	-77.2%	-232.3%
EPS growth	-103.0%	-8893.0%	0.1%	-50.8%	-90.0%	-630.7%
Efficiency						
Sales per employee	138.7	119.6	81.8	105.2	133.8	163.6
EBITDA per employee	1.6	-78.9	-76.0	-41.2	-9.4	12.5
No. employees (average)	32	44	51	49	49	49
Balance sheet analysis						
Avg. working capital / sales	9.3%	51.4%	92.5%	56.0%	43.6%	39.3%
Inventory turnover (sales/inventory)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Accounts receivable turnover	65.5	80.0	80.0	80.0	80.0	80.0
Accounts payable turnover	36.7	36.7	36.7	36.7	36.7	36.7
Cash flow analysis						
Free cash flow	-0.2	-7.2	-2.1	-1.5	-0.4	0.7
Free cash flow/sales	-5.2%	-138.4%	-51.6%	-29.8%	-5.6%	8.9%
FCF / net profit	neg.	216.7%	58.0%	85.2%	205.5%	74.8%
Capex / sales	0.5%	-0.7%	-3.9%	0.3%	0.2%	0.1%
Solvency						
Net debt	-4.3	-3.3	-1.8	0.1	0.5	-0.1
Net Debt/EBITDA	0.0	0.0	0.0	-0.0	-1.2	0.0
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	3409.6%
Interest paid / avg. debt	0.0%	0.3%	1.5%	0.0%	0.0%	0.0%
Returns						
ROCE	0.9%	-70.9%	-95.7%	-50.6%	-9.4%	11.6%
ROE	0.8%	-44.5%	-81.7%	-67.2%	-7.2%	27.6%
Adjusted FCF yield	0.9%	-53.1%	-44.7%	-18.4%	-2.5%	8.6%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	324.1%
DPS	0.0	0.0	0.0	0.0	0.0	7.0
EPS reported	0.01	-0.79	-0.79	-0.39	-0.04	0.21
Average number of shares	4.0	4.2	4.7	4.7	4.7	4.7
Valuation ratios						
P/BV	1.9	1.3	2.2	3.7	4.0	2.9
EV/sales	1.0	1.2	2.0	2.0	1.6	1.2
EV/EBITDA	87.6	-1.8	-2.2	-5.0	-23.0	16.3
EV/EBIT	164.9	-1.8	-2.2	-5.0	-23.0	16.3

Source: Company data, NuWays

Disclosures

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

Indication of conflict of interest

It is essential that any research recommendation is fairly presented and discloses interests of indicates relevant conflicts of interest. Pursuant to section 85 of the German Securities Trading Act (WpHG) a research report has to point out possible conflicts of interest in connection with the analysed company. A conflict of interest is presumed to exist in particular if NuWays AG

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- (2) or any other person belonging to the same group with it has entered into an agreement on the production of the research report with the analysed company.
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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	02.02.2024	Jarchow, Frederik	Hold	EUR 4.80	EUR 3.16
	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	Buy	EUR 6.00	EUR 5.85

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