

Multitude SE

Financial Services - Finland



Buy (old: Buy)

22.11.2023

EUR 10.00 (old: EUR 11.00)

Leaner business structure and new guidance; chg.

During yesterday's CMD, Multitude unveiled its new, regrouped business tribes as well as a new net income guidance for 2026 that should be well in reach.

New tribe "Wholesale Banking" introduced. The wholesale business, that was previously grouped under SweepBank, should deal with the financing issues of larger Multitude Bank clients. While the business should grow organically, further inorganic growth (after the sortter acquisition) is clearly in the cards.

Sweep grouped under ferratum and capitalbox. After a thorough analysis, management decided to group sweep under ferratum (consumer banking) and capitalbox (SME banking) in order to realize cross-selling potentials arising from i.e. sweeps extended product offering (i.e. credit card offering). On top, the sweep tech team should further improve the digital offering of capitalbox and ferratum.

New net income guidance for 2026. After having reached its EBIT guidance in 2022 and being well on track regarding the 2023 EBIT guidance, management introduced a **new net income guidance for 2026 of € 30m**. While we consider the new target as well achievable (eNuW: € 31m), it implies an impressive CAGR of 26% given the rising interest rates, indicating further topline growth and scale effects.

Overall, the CMD provided a lot of confidence, that Multitude is on track to further: **1) profitably grow** the business while being very restrictive and selective on the risk side, **2) reduce costs** by steadily increasing efficiency and automating processes and **3) enjoy scale effects**.

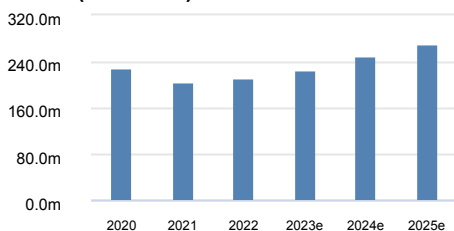
For 2023, this should translate into € 45m EBIT, implying an EBIT margin of 19.6% and EPS of € 0.65. Note that management's current dividend policy implies a payout ratio of 25-50%, which would translate into a **5-10% yield**.

Despite the recovery during the last days, the stock is still **heavily mispriced, trading at negative EV** and a 4.1x PE '23, considering that Multitude is a **growing, highly profitable, resilient and dividend paying company**. With the share overhang that burdened the stock over last quarters now hopefully off the table (after the recent share reduction of Union Investment), we see further tailwind for the stock and reiterate **BUY** with a slightly reduced **€ 10 PT**, based on our residual income model.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	230.5	204.2	212.4	227.8	249.6	270.5
Sales growth	-21.4%	-11.4%	4.0%	7.2%	9.6%	8.3%
EBITDA	41.9	42.5	49.1	60.4	67.4	75.2
Net debt (if net cash=0)	-61.5	-111.6	-97.7	-107.0	-123.3	-142.8
FCF	127.8	60.2	-19.2	0.6	-3.9	3.1
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	0.23	0.11	0.56	0.82	1.02	1.22
EBITDA margin	18.2%	20.8%	23.1%	26.5%	27.0%	27.8%
ROCE	4.9%	3.7%	4.0%	5.7%	6.0%	6.4%
EV/sales	0.0	-0.2	-0.1	-0.3	-0.2	-0.3
EV/EBITDA	0.0	-0.9	-0.6	-1.2	-0.8	-1.0
PER	14.7	31.2	6.1	4.1	3.3	2.8
Adjusted FCF yield	423.8%	-51.2%	-54.3%	-52.8%	-49.3%	-45.4%

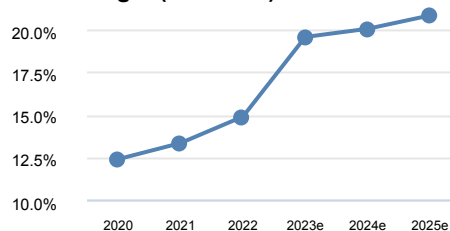
Source: Company data, NuWays, Close price as of 21.11.2023

Sales (2020-25e)



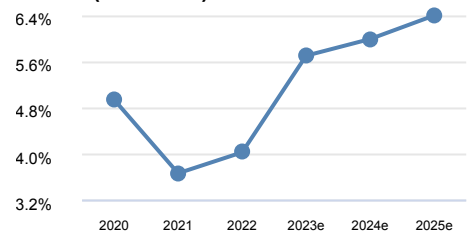
Source: NuWays Research

EBIT margin (2020-25e)



Source: NuWays Research

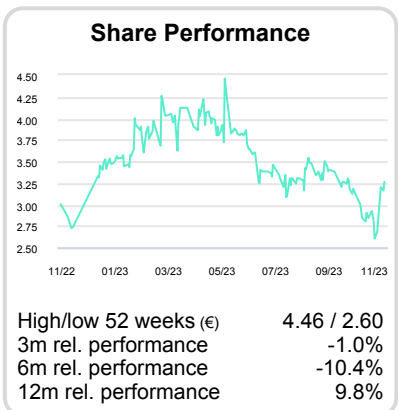
ROCE (2020-25e)



Source: NuWays Research

Company description

As a pioneer in digital banking solutions, Multitude is a global service provider for developing and operating a global financial platform and offering real-time scoring, lending and banking services to consumers and companies.



Market data

Share price (in €)	3.26
Market cap (in € m)	72.9
Number of shares (in m pcs)	21.6
Enterprise value (in € m)	
Ø trading volume (6 months)	2,259

Identifier

Bloomberg	FRU GR
Reuters	FRU
WKN	A1W9NS
ISIN	FI4000106299

Key shareholders

Jorma Jokela	55.2%
Universal	4.9%
Dorval	4.8%
Ferratum Oyj	0.7%

Estimates changes

	2023e	2024e	2025e
Sales	0%	-5%	-9%
EBIT	0%	-13%	-20%
EPS	0%	-19%	-28%

Comment on changes

- We trimmed our too optimistic topline estimates for 2024-26e in order to reflect the new guidance.

Guidance

- EBIT FY23: € 45m
- EBIT FY24: € 67.5m

Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	230.5	204.2	212.4	227.8	249.6	270.5
Sales growth	-21.4%	-11.4%	4.0%	7.2%	9.6%	8.3%
Cost of sales	91.0	71.9	78.7	83.1	88.9	95.1
Gross profit	139.5	132.3	133.7	144.7	160.8	175.4
Sales and marketing	22.7	15.6	12.2	14.9	16.2	17.5
General and administration	33.1	33.0	34.0	34.3	37.4	40.2
Research and development	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	0.5	-0.6	-0.6	0.2	0.2	0.3
Other operating expenses	42.3	40.4	37.8	35.3	39.9	42.8
Total operating expenses	97.6	89.7	84.6	84.3	93.3	100.2
Unusual or infrequent items	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	41.9	42.5	49.1	60.4	67.4	75.2
Depreciation	3.2	2.9	2.6	2.3	2.5	2.7
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	10.2	12.4	14.9	13.6	14.9	16.1
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	28.5	27.2	31.6	44.6	50.1	56.4
Interest income	0.5	3.6	0.5	2.1	1.5	1.6
Interest expenses	22.8	26.1	18.2	25.4	26.2	27.7
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-22.3	-22.5	-17.8	-23.3	-24.7	-26.0
Recurring pretax income from continuing operations	6.2	4.7	13.8	21.3	25.3	30.3
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	6.2	4.7	13.8	21.3	25.3	30.3
Income tax expense	1.3	2.4	1.8	3.6	3.4	4.0
Net income from continuing operations	5.0	2.3	12.0	17.7	22.0	26.3
Income from discontinued operations (net of tax)	4.5	5.8	0.0	0.0	0.0	0.0
Net income	0.5	-6.8	8.3	14.0	18.3	22.6
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	0.5	-6.8	8.3	14.0	18.3	22.6
Average number of shares	21.6	21.6	21.6	21.6	21.6	21.6
EPS reported	0.02	-0.32	0.39	0.65	0.85	1.05

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	39.5%	35.2%	37.0%	36.5%	35.6%	35.2%
Gross profit	60.5%	64.8%	63.0%	63.5%	64.4%	64.8%
Sales and marketing	9.8%	7.7%	5.7%	6.6%	6.5%	6.5%
General and administration	14.4%	16.2%	16.0%	15.0%	15.0%	14.8%
Research and development	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other operating income	0.2%	-0.3%	-0.3%	0.1%	0.1%	0.1%
Other operating expenses	18.3%	19.8%	17.8%	15.5%	16.0%	15.8%
Total operating expenses	42.4%	43.9%	39.8%	37.0%	37.4%	37.0%
Unusual or infrequent items	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBITDA	18.2%	20.8%	23.1%	26.5%	27.0%	27.8%
Depreciation	1.4%	1.4%	1.2%	1.0%	1.0%	1.0%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	4.4%	6.1%	7.0%	6.0%	6.0%	6.0%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	12.4%	13.3%	14.9%	19.6%	20.1%	20.8%
Interest income	0.2%	1.8%	0.2%	0.9%	0.6%	0.6%
Interest expenses	9.9%	12.8%	8.6%	11.2%	10.5%	10.2%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	2.7%	2.3%	6.5%	9.3%	10.2%	11.2%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	2.7%	2.3%	6.5%	9.3%	10.2%	11.2%
Tax rate	20.7%	50.2%	13.3%	17.1%	13.3%	13.3%
Net income from continuing operations	2.2%	1.1%	5.6%	7.8%	8.8%	9.7%
Net income	0.2%	-3.3%	3.9%	6.1%	7.3%	8.4%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	0.2%	-3.3%	3.9%	6.1%	7.3%	8.4%

Source: Company data, NuWays

Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	38.9	35.8	31.4	30.4	29.4	28.4
Property, plant and equipment	8.1	5.0	7.7	7.2	6.7	6.2
Financial assets	5.0	6.2	28.9	40.9	40.9	40.9
FIXED ASSETS	52.0	47.1	68.0	78.5	77.0	75.5
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	361.0	451.7	509.5	560.1	605.1	648.6
Other assets and short-term financial assets	17.6	15.9	15.7	15.7	15.7	15.7
Liquid assets	236.6	301.6	153.3	156.9	155.7	160.9
Deferred taxes	7.9	7.0	7.2	7.2	7.2	7.2
Deferred charges and prepaid expenses	0.0	1.3	1.5	1.5	1.5	1.5
CURRENT ASSETS	623.0	777.5	687.3	741.5	785.3	834.0
TOTAL ASSETS	675.1	824.5	755.2	820.0	862.3	909.5

SHAREHOLDERS EQUITY	125.6	174.8	182.0	201.7	216.5	234.6
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	0.0	0.0	0.0	0.0	0.0	0.0
Short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	9.9	1.4	6.3	6.3	6.3	6.3
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)	351.4	499.9	513.3	553.6	575.9	599.4
Deferred taxes	0.3	0.2	1.0	1.0	1.0	1.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	361.4	501.4	519.6	559.9	582.3	605.7
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	675.1	824.6	755.2	820.0	862.3	909.5

Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	5.8%	4.3%	4.2%	3.7%	3.4%	3.1%
Property, plant and equipment	1.2%	0.6%	1.0%	0.9%	0.8%	0.7%
Financial assets	0.7%	0.8%	3.8%	5.0%	4.7%	4.5%
FIXED ASSETS	7.7%	5.7%	9.0%	9.6%	8.9%	8.3%
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	53.5%	54.8%	67.5%	68.3%	70.2%	71.3%
Other assets and short-term financial assets	2.6%	1.9%	2.1%	1.9%	1.8%	1.7%
Liquid assets	35.0%	36.6%	20.3%	19.1%	18.1%	17.7%
Deferred taxes	1.2%	0.8%	1.0%	0.9%	0.8%	0.8%
Deferred charges and prepaid expenses	0.0%	0.2%	0.2%	0.2%	0.2%	0.2%
CURRENT ASSETS	92.3%	94.3%	91.0%	90.4%	91.1%	91.7%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	18.6%	21.2%	24.1%	24.6%	25.1%	25.8%
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	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Short-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	1.5%	0.2%	0.8%	0.8%	0.7%	0.7%
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)	52.1%	60.6%	68.0%	67.5%	66.8%	65.9%
Deferred taxes	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	53.5%	60.8%	68.8%	68.3%	67.5%	66.6%
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	0.5	-3.5	12.0	14.0	18.3	22.6
Depreciation of fixed assets (incl. leases)	3.2	3.7	3.2	2.3	2.5	2.7
Amortisation of goodwill & intangible assets	10.2	13.5	15.0	13.6	14.9	16.1
Others	-2.3	-3.3	-3.7	0.0	0.0	0.0
Cash flow from operating activities	127.0	54.5	-26.5	-0.9	-5.4	1.6
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	-69.3	-152.9	-137.3	-129.4	-133.9	-138.6
Increase/decrease in accounts payable	-13.2	-12.6	-0.5	-1.0	-1.0	-1.0
Increase/decrease in other working capital positions	97.4	145.4	17.8	40.3	22.4	23.5
Increase/decrease in working capital	14.9	-20.0	-119.9	-90.1	-112.6	-116.1
Cash flow from operating activities	140.3	71.7	-8.3	14.9	12.0	20.4
CAPEX	12.5	11.5	10.9	14.3	15.9	17.3
Payments for acquisitions	0.0	0.0	20.8	0.0	0.0	0.0
Financial investments	1.2	0.7	3.6	0.0	0.0	0.0
Income from asset disposals	0.0	-1.4	0.0	1.0	1.0	1.0
Cash flow from investing activities	-13.7	-13.7	-35.3	-13.3	-14.9	-16.3
Cash flow before financing	126.6	58.0	-43.7	-1.0	-6.4	-0.5
Increase/decrease in debt position	-41.0	-39.6	-97.0	4.7	5.1	5.7
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	50.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	2.6	3.5	4.6
Others	-2.3	-3.3	-3.7	0.0	0.0	0.0
Effects of exchange rate changes on cash	-2.3	-0.1	-3.9	0.0	0.0	0.0
Cash flow from financing activities	-43.3	7.1	-100.7	2.1	1.7	1.1
Increase/decrease in liquid assets	81.0	65.0	-148.3	3.7	-1.2	5.2
Liquid assets at end of period	236.5	301.6	153.3	156.9	155.7	160.9

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	-21.4%	-11.4%	4.0%	7.2%	9.6%	8.3%
EBITDA growth	-2.6%	-24.5%	17.3%	42.0%	37.2%	24.4%
EBIT growth	-24.5%	-40.2%	10.8%	63.8%	58.3%	26.4%
EPS growth	-97.6%	-129.0%	1717.7%	-305.6%	119.9%	61.7%
Efficiency						
Sales per employee	347.7	286.4	278.3	280.1	289.3	296.3
EBITDA per employee	63.2	59.7	64.4	74.3	78.1	82.3
No. employees (average)	663	713	763	813	863	913
Balance sheet analysis						
Avg. working capital / sales	143.4%	203.5%	201.1%	220.4%	220.7%	221.1%
Inventory turnover (sales/inventory)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Accounts receivable turnover	480.9	480.9	480.9	480.9	480.9	480.9
Accounts payable turnover	39.8	7.2	29.3	27.7	25.9	24.2
Cash flow analysis						
Free cash flow	127.8	60.2	-19.2	0.6	-3.9	3.1
Free cash flow/sales	55.5%	29.5%	-9.1%	0.2%	-1.5%	1.1%
FCF / net profit	27910.9%	neg.	neg.	4.0%	neg.	13.7%
Capex / sales	5.9%	6.0%	6.8%	6.3%	6.4%	6.4%
Solvency						
Net debt	-61.5	-111.6	-97.7	-107.0	-123.3	-142.8
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
Dividend payout ratio	0.0%	0.0%	31.1%	25.0%	25.0%	25.0%
Interest paid / avg. debt	14.1%	16.2%	15.4%	25.3%	46.2%	44.7%
Returns						
ROCE	4.9%	3.7%	4.0%	5.7%	6.0%	6.4%
ROE	0.4%	-3.9%	4.6%	6.9%	8.5%	9.6%
Adjusted FCF yield	423.8%	-51.2%	-54.3%	-52.8%	-49.3%	-45.4%
Dividend yield	0.0%	0.0%	3.6%	4.8%	6.3%	7.8%
DPS	0.0	0.0	0.1	0.2	0.2	0.3
EPS reported	0.02	-0.32	0.39	0.65	0.85	1.05
Average number of shares	21.6	21.6	21.6	21.6	21.6	21.6
Valuation ratios						
P/BV	0.6	0.4	0.4	0.4	0.3	0.3
EV/sales	0.0	-0.2	-0.1	-0.3	-0.2	-0.3
EV/EBITDA	0.0	-0.9	-0.6	-1.2	-0.8	-1.0
EV/EBIT	0.1	-1.4	-0.9	-1.6	-1.1	-1.3

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

- (1) or any other person belonging to the same group with it was part of a consortium within the past twelve months that issued the financial instruments of the analysed company by way of a public offer.
- (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.
- (3) or any other person belonging to the same group with it has been party to an agreement on the provision of investment banking services with the analysed company or have received services or a promise of services under the term of such an agreement within the past twelve month.
- (4) The analysed company holds 5% or more of the share capital of NuWays AG.
- (5) holds (a) a net short position or (b) a net long position of 0.5% of the outstanding share capital of the analysed company.
- (6) or any other person belonging to the same group with it is a market maker or liquidity provider in the financial instruments of the issuer.
- (7) or the analyst has any other significant financial interests relating to the analysed company such as, for example, exercising mandates in the interest of the analysed company.
- (8) The research report has been made available to the analysed company prior to its publication. Thereafter, only factual changes have been made to the report.

Conflicts of interest that existed at the time when this research report was published:

Company	Disclosures
Multitude SE	2

Historical target price and rating changes for Multitude SE

Company	Date	Analyst	Rating	Target Price	Close
Multitude SE	04.12.2022	Jarchow, Frederik	Buy	EUR 9.00	EUR 2.85

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