

Multitude SE

Financial Services - Finland



Buy (old: Buy)

13.05.2024

EUR 12.00 (old: EUR 12.00)

Solid Q1 figures ahead // Multitude to continue on growth path

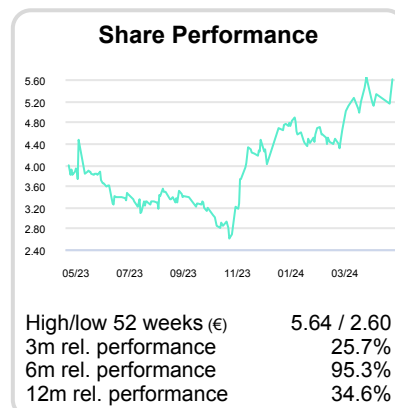
On Thursday, Multitude will report Q1'24 figures that should come in solid, but with room for sequential improvements until YE. Here is what to expect:

- **Sales should come in at € 59m** (+9% yoy, -6% qoq), mainly driven by the strong growth of the net loan book (NAR) to € 636m in FY23 (including c. € 576 loan to customer and c. € 60m attributable to warehouse lending) unfolding its full effect in Q1. We expect ferratum to have contributed some 84%, CapitalBox 13% and the new segment wholesale banking 3% to total sales.
- **EBIT is anticipated at € 10.3m** (+7% yoy, -16.3% qoq), following the higher topline and rather stable S&M expenses and personnel expenses as well as other operating expenses, compensating for impairments on loans (19% yoy, -15% qoq), that should come in higher than in Q1'23 due increased loan book. As interest expenses should have increased by c. 10% yoy to € 7.7m (eNuW; -1% qoq), **EBT should come in at € 2.8m** (-4% yoy).

While our estimates for Q1 imply a solid yoy growth in a challenging economic phase, further significant sequential improvements throughout the year are necessary to reach the **FY24 EBIT guidance of € 67.5m** (vs eNuW: € 57m). In our view, the guidance looks ambitious, but is not out of range assuming 1) further growth of the loan book, partially materializing throughout the remainder of 2024, 2) the strong growth momentum of CapitalBox as well as 3) opportunities around the new segment wholesale banking that already gained traction in FY23. That, paired with ongoing tight cost control, that the company already showed in FY23, unlocking scale effects (assuming ongoing topline growth as a result of the growing loan book and stable margins) as well as the fact that Multitude reached its guidance for the 3rd consecutive year in FY23 give us additional confidence.

As the stock is still **trading at negative EV** and a **3.4x PE'24**, the **growing, highly profitable, resilient and dividend paying company** to look undebatable cheap.

BUY with an unchanged PT of **€ 12 PT**, based on our residual income model. Mind you that Multitude is one of our NuWays' Top Picks for FY24.



Market data

Share price (in €)	5.60
Market cap (in € m)	113.1
Number of shares (in m pcs)	21.8
Enterprise value (in € m)	21.5
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

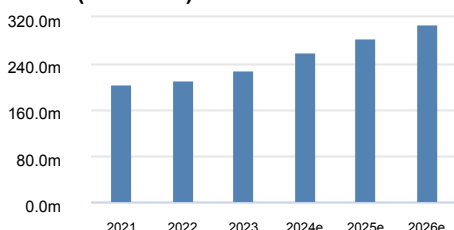
	2024e	2025e	2026e
Sales	0%	0%	0%
EBIT	0%	0%	0%
EPS	0%	0%	0%

Comment on changes

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	204.2	212.5	230.5	259.9	285.5	309.2
Sales growth	-11.4%	4.1%	8.5%	12.8%	9.8%	45.5%
EBITDA	42.5	48.9	60.5	74.5	85.7	95.2
Net debt (if net cash=0)	-111.6	-104.6	-69.2	-81.3	-98.9	-120.6
FCF	60.2	-45.2	147.0	0.8	13.8	26.2
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	0.11	0.54	0.76	1.00	1.29	1.52
EBITDA margin	20.8%	23.0%	26.2%	28.7%	30.0%	30.8%
ROCE	3.7%	4.0%	5.3%	5.6%	6.1%	6.5%
EV/sales	0.0	0.0	0.0	0.1	0.0	-0.3
EV/EBITDA	0.0	0.1	0.1	0.3	0.0	-1.1
PER	47.9	9.6	6.9	5.2	4.0	3.4
Adjusted FCF yield	-412.8%	-234.6%	-206.1%	-157.2%	-116.6%	-89.6%

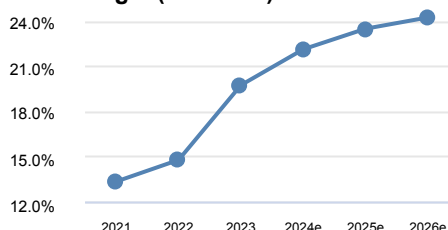
Source: Company data, NuWays, Close price as of 10.05.2024

Sales (2021-26e)



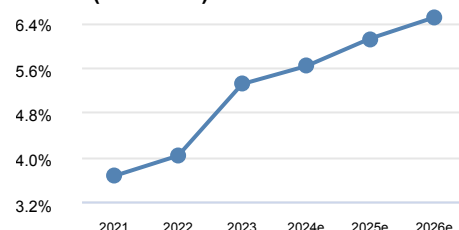
Source: NuWays Research

EBIT margin (2021-26e)



Source: NuWays Research

ROCE (2021-26e)



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.

Guidance

- EBIT FY24: € 67.5m
- Net income FY26: € 30m

Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	204.2	212.5	230.5	259.9	285.5	309.2
Sales growth	-11.4%	4.1%	8.5%	12.8%	9.8%	45.5%
Cost of sales	71.9	84.6	89.3	95.5	102.2	109.3
Gross profit	132.3	127.8	141.2	164.4	183.3	199.9
Sales and marketing	15.6	12.4	14.2	15.8	17.3	18.6
General and administration	33.0	34.0	34.1	37.7	41.0	43.9
Research and development	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	-0.6	0.0	0.0	0.0	0.3	0.3
Other operating expenses	40.4	32.6	32.5	36.4	39.6	42.4
Total operating expenses	89.7	78.9	80.7	89.9	97.6	104.7
Unusual or infrequent items	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	42.5	48.9	60.5	74.5	85.7	95.2
Depreciation	2.9	2.6	2.5	2.8	3.0	3.3
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	12.4	14.9	12.6	14.3	15.7	17.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	27.2	31.4	45.5	57.4	67.0	74.9
Interest income	3.6	0.1	0.1	0.1	0.1	0.1
Interest expenses	26.1	17.9	26.6	32.5	34.8	36.7
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-22.5	-17.8	-26.5	-32.4	-34.7	-36.7
Recurring pretax income from continuing operations	4.7	13.6	19.0	25.0	32.3	38.2
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	4.7	13.6	19.0	25.0	32.3	38.2
Income tax expense	2.4	1.8	2.6	3.3	4.3	5.1
Net income (pro forma)	2.3	11.8	16.4	21.7	28.0	33.1
Income from discontinued operations (net of tax)	5.8	0.0	0.0	0.0	0.0	0.0
Extraordinary items (net of tax)	3.3	3.7	5.4	6.0	6.0	6.0
Net profit (reported)	-6.8	8.1	11.1	15.7	22.0	27.1
Average number of shares	21.6	21.7	21.8	21.8	21.8	21.8
EPS reported	-0.32	0.37	0.51	0.72	1.01	1.25

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	35.2%	39.8%	38.7%	36.7%	35.8%	35.4%
Gross profit	64.8%	60.2%	61.3%	63.3%	64.2%	64.6%
Sales and marketing	7.7%	5.8%	6.2%	6.1%	6.1%	6.0%
General and administration	16.2%	16.0%	14.8%	14.5%	14.4%	14.2%
Research and development	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other operating income	-0.3%	0.0%	0.0%	0.0%	0.1%	0.1%
Other operating expenses	19.8%	15.3%	14.1%	14.0%	13.9%	13.7%
Total operating expenses	43.9%	37.2%	35.0%	34.6%	34.2%	33.9%
Unusual or infrequent items	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBITDA	20.8%	23.0%	26.2%	28.7%	30.0%	30.8%
Depreciation	1.4%	1.2%	1.1%	1.1%	1.1%	1.1%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	6.1%	7.0%	5.5%	5.5%	5.5%	5.5%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	13.3%	14.8%	19.7%	22.1%	23.5%	24.2%
Interest income	1.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest expenses	12.8%	8.4%	11.5%	12.5%	12.2%	11.9%
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	2.3%	6.4%	8.2%	9.6%	11.3%	12.4%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	2.3%	6.4%	8.2%	9.6%	11.3%	12.4%
Tax rate	50.2%	13.4%	13.4%	13.3%	13.3%	13.3%
Net income (pro forma)	1.1%	5.5%	7.1%	8.3%	9.8%	10.7%
Income from discontinued operations (net of tax)	2.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Extraordinary items (net of tax)	1.6%	1.7%	2.3%	2.3%	2.1%	1.9%
Net profit (reported)	-3.3%	3.8%	4.8%	6.0%	7.7%	8.8%

Source: Company data, NuWays

Balance sheet (EUR m)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	35.8	31.4	29.5	29.5	28.5	27.5
Property, plant and equipment	5.0	7.7	7.7	7.2	6.7	6.2
Financial assets	6.2	21.1	62.1	62.1	62.1	62.1
FIXED ASSETS	47.1	60.2	99.3	98.8	97.3	95.8
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	451.7	507.1	575.9	631.6	683.1	728.6
Other assets and short-term financial assets	15.9	24.8	22.6	22.6	22.6	22.6
Liquid assets	301.6	153.3	283.7	317.1	325.5	339.5
Deferred taxes	7.0	7.6	6.5	6.5	6.5	7.6
Deferred charges and prepaid expenses	1.3	0.2	2.8	2.8	2.8	0.2
CURRENT ASSETS	777.5	693.0	891.6	980.7	1,040.5	1,098.5
TOTAL ASSETS	824.5	753.2	990.9	1,079.5	1,137.8	1,194.3
SHAREHOLDERS EQUITY	174.8	180.0	183.6	195.2	211.3	230.2
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	0.0	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	1.4	15.6	13.4	13.4	13.4	13.4
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)	499.9	503.4	732.4	763.6	796.4	829.2
Deferred taxes	0.2	1.0	1.2	1.2	1.2	1.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	501.4	519.0	745.7	777.0	809.8	842.6
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	824.6	753.2	990.9	1,079.5	1,137.8	1,194.3
Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	4.3%	4.2%	3.0%	2.7%	2.5%	2.3%
Property, plant and equipment	0.6%	1.0%	0.8%	0.7%	0.6%	0.5%
Financial assets	0.8%	2.8%	6.3%	5.8%	5.5%	5.2%
FIXED ASSETS	5.7%	8.0%	10.0%	9.2%	8.6%	8.0%
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	54.8%	67.3%	58.1%	58.5%	60.0%	61.0%
Other assets and short-term financial assets	1.9%	3.3%	2.3%	2.1%	2.0%	1.9%
Liquid assets	36.6%	20.4%	28.6%	29.4%	28.6%	28.4%
Deferred taxes	0.8%	1.0%	0.7%	0.6%	0.6%	0.6%
Deferred charges and prepaid expenses	0.2%	0.0%	0.3%	0.3%	0.2%	0.0%
CURRENT ASSETS	94.3%	92.0%	90.0%	90.8%	91.4%	92.0%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SHAREHOLDERS EQUITY	21.2%	23.9%	18.5%	18.1%	18.6%	19.3%
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	0.2%	2.1%	1.3%	1.2%	1.2%	1.1%
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)	60.6%	66.8%	73.9%	70.7%	70.0%	69.4%
Deferred taxes	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	60.8%	68.9%	75.3%	72.0%	71.2%	70.5%
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)	2021	2022	2023	2024e	2025e	2026e
Net profit/loss	-3.5	11.8	16.4	15.7	22.0	27.1
Depreciation of fixed assets (incl. leases)	3.7	2.6	2.5	2.8	3.0	3.3
Amortisation of goodwill & intangible assets	13.5	14.9	12.6	14.3	15.7	17.0
Other costs affecting income / expenses	78.0	-107.5	-111.1	-130.9	-148.5	-161.8
Cash flow from operating activities	54.5	-51.9	142.8	-0.7	12.3	24.7
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	-152.9	-167.4	-211.5	-152.2	-153.7	-154.8
Increase/decrease in accounts payable	-12.6	17.4	227.2	31.2	32.9	32.8
Increase/decrease in other working capital positions	145.4	193.9	221.7	235.4	259.7	281.5
Increase/decrease in working capital	-20.0	43.8	237.4	114.5	138.8	159.4
Cash flow from operating activities	71.7	-34.3	157.8	16.4	31.1	45.0
CAPEX	11.5	10.9	10.8	15.6	17.2	18.8
Payments for acquisitions	0.0	0.0	0.0	1.0	0.0	0.0
Financial investments	0.7	0.0	1.0	0.0	0.0	0.0
Income from asset disposals	-1.4	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-13.7	-10.9	-11.8	-16.6	-17.2	-18.8
Cash flow before financing	58.0	-45.2	143.3	-4.3	7.9	18.0
Increase/decrease in debt position	-39.6	-184.1	-6.8	45.8	9.4	5.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	50.0	87.1	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	2.6	4.1	5.9	8.2
Others	-3.3	-3.7	-6.0	-8.0	-9.0	-9.0
Effects of exchange rate changes on cash	-0.1	-2.3	-0.2	0.0	0.0	0.0
Cash flow from financing activities	7.1	-100.7	-15.4	33.7	-5.5	-12.2
Increase/decrease in liquid assets	65.0	-148.3	130.4	33.5	8.3	14.0
Liquid assets at end of period	301.6	153.3	283.7	317.1	325.5	339.5

Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
P&L growth analysis						
Sales growth	-11.4%	4.1%	8.5%	12.8%	9.8%	45.5%
EBITDA growth	-24.5%	16.7%	42.2%	52.4%	41.8%	127.2%
EBIT growth	-40.2%	9.9%	67.0%	83.2%	47.4%	162.4%
EPS growth	-129.0%	1660.6%	-261.2%	93.1%	98.9%	5775.9%
Efficiency						
Sales per employee	286.4	278.5	283.5	301.2	312.7	392.4
EBITDA per employee	59.7	64.1	74.4	86.3	93.9	120.8
No. employees (average)	713	763	813	863	913	788
Balance sheet analysis						
Avg. working capital / sales	203.5%	198.3%	219.7%	213.5%	215.8%	172.4%
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	7.2	67.2	54.7	51.1	47.8	44.6
Cash flow analysis						
Free cash flow	60.2	-45.2	147.0	0.8	13.8	26.2
Free cash flow/sales	29.5%	-21.3%	63.8%	0.3%	4.8%	8.5%
FCF / net profit	neg.	neg.	894.0%	5.2%	62.8%	96.7%
Capex / sales	6.0%	5.1%	5.1%	6.0%	6.0%	6.1%
Solvency						
Net debt	-111.6	-104.6	-69.2	-81.3	-98.9	-120.6
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
Dividend payout ratio	0.0%	32.2%	37.4%	37.4%	37.4%	37.4%
Interest paid / avg. debt	16.2%	15.1%	26.2%	41.6%	40.6%	24.3%
Returns						
ROCE	3.7%	4.0%	5.3%	5.6%	6.1%	6.5%
ROE	-3.9%	4.5%	6.0%	8.0%	10.4%	11.8%
Adjusted FCF yield	-412.8%	-234.6%	-206.1%	-157.2%	-116.6%	-89.6%
Dividend yield	0.0%	2.3%	3.7%	5.2%	7.3%	9.0%
DPS	0.0	0.1	0.2	0.3	0.4	0.5
EPS reported	-0.32	0.37	0.51	0.72	1.01	1.25
Average number of shares	21.6	21.7	21.8	21.8	21.8	21.8
Valuation ratios						
P/BV	0.6	0.6	0.6	0.6	0.5	0.5
EV/sales	0.0	0.0	0.0	0.1	0.0	-0.3
EV/EBITDA	0.0	0.1	0.1	0.3	0.0	-1.1
EV/EBIT	0.0	0.1	0.1	0.4	0.1	-1.4

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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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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- (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	10.04.2024	Jarchow, Frederik	Buy	EUR 12.00	EUR 5.44
	21.11.2023	Jarchow, Frederik	Buy	EUR 10.00	EUR 3.16

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