

Buy (old: Buy)

11.03.2024

EUR 73.00 (old: EUR 71.00)

Netfonds beat expectations // Strong FY23 prelims; chg

Netfonds reported strong FY23 prelims beating our expectations. Further, the company provided a new guidance for FY24 that remained rather vague for the moment. In detail:

Gross sales came in at € 197m (+12% yoy), clearly above our estimate of € 191m. Key driver were the business areas Wholesale and Regulatory & Technology business both showing yoy growth rates north of 10% mainly fuelled by AuA that grew by 11% to € 23.8bn (vs eNuW: € 23.2bn). Thanks to scale effects, material expenses should have declined relatively to sales to 80.4% (vs 80.9% in FY22) resulting in **net sales of € 37.0m** (3% yoy vs eNuW: € 36.1m).

EBITDA stood at € 6.2m (-28% yoy, 85% qoq), also above estimates of € 5.7m, mainly the result of the sound topline development compensating for higher than anticipated OPEX of € 30.8m (4% yoy vs eNuW: € 30.4m). EBT came in at € 2.2m (9% yoy vs eNuW: € 1.7m) as a result of € 4.1m D&A and a financial result of € 0.1m.

Overall, Q4 figures marked a strong finish of a sound FY23. On the back of € 23.8 bn AuC in FY23 as a starting point into FY24, paired with stock markets at all-time highs after two months, topline should continue to grow in FY24, even without new AuA inflows that we consider as very likely (eNuW: 8% to € 25.6bn). Even better, profitable AuM from the wealth management should grow even more dynamically (eNuW: 25% to € 4bn).

Further, the finfire platform is seen to fuel consolidation of the insurance broker market that is in contrary to the investment adviser market, still highly fragmented. Thanks to finfire, the selling and managing of insurance products is much easier unlocking huge cross-selling potentials, as the already onboarded investment adviser can additionally offer a wide range of insurance products to its customers. **Netfonds proprietary, 360° finfire platform** hence remains the key mid- to long term growth and scalability driver.

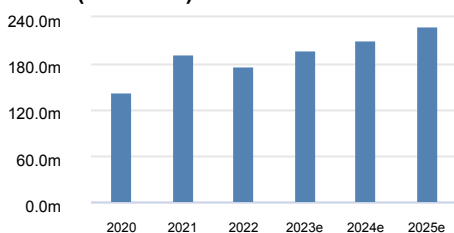
In order to reflect the strong FY23 figures, the bright market environment and the enormous (cross-selling) potential arising from finfire, we now expect for FY24 **€ 45m net sales** and an **€ 12.5m EBITDA**, in line with management guidance of net sales "well above € 40m" and "strong increase in EBITDA".

BUY with a new **PT of € 73.00** (old: € 71.00), based on DCF.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	143.3	193.2	176.4	197.0	211.5	230.5
Sales growth	26.5%	34.9%	-8.7%	11.6%	7.3%	9.0%
EBITDA	4.2	15.7	6.5	6.2	12.7	16.3
Net debt (if net cash=0)	13.3	2.0	2.7	2.4	-0.8	-8.9
FCF	2.6	-18.8	1.2	0.9	3.1	8.1
Net Debt/EBITDA	3.2	0.1	0.4	0.4	0.0	0.0
EPS pro forma	-0.01	3.82	0.39	0.56	2.62	3.65
EBITDA margin	2.9%	8.1%	3.7%	3.1%	6.0%	7.1%
ROCE	5.2%	34.3%	7.4%	6.4%	25.8%	33.5%
EV/sales	0.8	0.6	0.6	0.5	0.5	0.4
EV/EBITDA	28.4	6.8	16.5	17.2	8.2	5.8
PER	-6884.0	12.4	121.4	83.8	18.0	12.9
Adjusted FCF yield	1.1%	11.7%	2.0%	1.5%	6.5%	9.8%

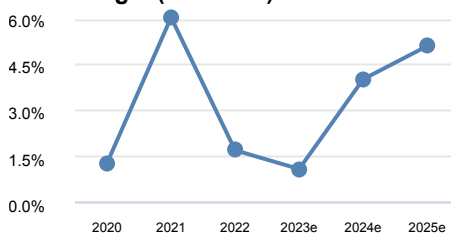
Source: Company data, NuWays, Close price as of 07.03.2024

Sales (2020-25e)



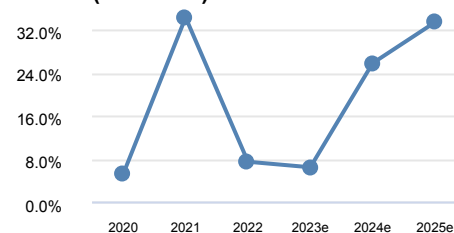
Source: NuWays Research

EBIT margin (2020-25e)



Source: NuWays Research

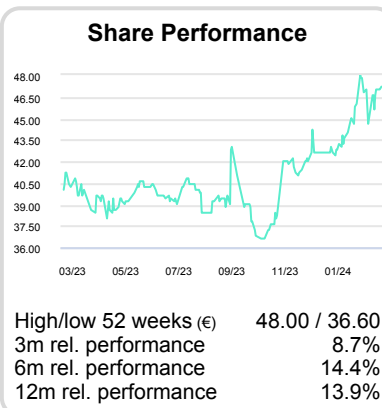
ROCE (2020-25e)



Source: NuWays Research

Company description

Netfonds is the largest bank-independent provider of liability umbrellas in Germany and one of the market leaders among broker pools offering an one-stop shop for advisors, consultants, brokers, banks, asset managers and insurance companies



Market data

Share price (in €)	47.20
Market cap (in € m)	104.5
Number of shares (in m pcs)	2.2
Enterprise value (in € m)	103.7
Ø trading volume (6 months)	342

Identifier

Bloomberg	NF4 GR
Reuters	NF4
WKN	A1MME7
ISIN	DE000A1MME74

Key shareholders

Management, (incl. Supervisory Board and families)	54.0%
Freefloat	46.0%

Estimates changes

	2023e	2024e	2025e
Sales	3%	3%	4%
EBIT	13%	1%	2%
EPS	6%	1%	2%

Comment on changes

- We adjust our estimates for FY23 and beyond to reflect the strong preliminary FY23 figures

Guidance

- '24: >€40m net sales and "strong increase in EBITDA"
- '26: €59m net sales, €23m EBITDA

Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net sales	143.3	193.2	176.4	197.0	211.5	230.5
<i>Sales growth</i>	26.5%	34.9%	-8.7%	11.6%	7.3%	9.0%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	143.3	193.2	176.4	197.0	211.5	230.5
Other operating income	4.2	10.4	2.4	1.6	2.7	3.0
Material expenses	115.6	154.6	142.8	158.4	169.2	182.1
Personnel expenses	16.6	19.5	19.4	20.3	21.4	23.2
Other operating expenses	11.1	13.9	10.1	10.5	11.0	11.9
Total operating expenses	139.1	177.6	170.0	187.7	198.8	214.2
EBITDA	4.2	15.7	6.5	6.2	12.7	16.3
Depreciation	2.4	4.0	3.5	4.1	4.2	4.6
EBITA	1.8	11.7	3.0	2.1	8.5	11.8
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)	1.8	11.7	3.0	2.1	8.5	11.8
Interest income	0.0	0.7	0.3	0.3	0.4	0.4
Interest expenses	1.1	2.6	0.5	0.5	0.6	0.6
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-1.0	-1.9	-0.1	-0.2	-0.2	-0.2
Recurring pretax income from continuing operations	0.8	9.8	2.8	1.9	8.3	11.5
Extraordinary income/loss	-0.2	-0.3	-0.8	0.0	0.0	0.0
Earnings before taxes	0.6	9.5	2.0	1.9	8.3	11.5
Income tax expense	0.5	0.7	1.1	0.7	2.5	3.5
Net income from continuing operations	0.0	8.8	0.9	1.2	5.8	8.1
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	0.0	8.8	0.9	1.2	5.8	8.1
Minority interest	-0.0	-0.3	-0.0	0.0	0.0	0.0
Net profit (reported)	-0.0	8.5	0.9	1.2	5.8	8.1
Average number of shares	2.2	2.2	2.2	2.2	2.2	2.2
EPS reported	-0.01	3.82	0.39	0.56	2.62	3.65

Profit and loss (common size)	2020	2021	2022	2023e	2024e	2025e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Sales growth</i>	26.5%	34.9%	-8.7%	11.6%	7.3%	9.0%
Increase/decrease in finished goods and work-in-process	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Other operating income	2.9%	5.4%	1.3%	0.8%	1.3%	1.3%
Material expenses	80.7%	80.0%	80.9%	80.4%	80.0%	79.0%
Personnel expenses	11.6%	10.1%	11.0%	10.3%	10.1%	10.0%
Other operating expenses	7.7%	7.2%	5.7%	5.3%	5.2%	5.1%
Total operating expenses	97.1%	91.9%	96.3%	95.3%	94.0%	92.9%
EBITDA	2.9%	8.1%	3.7%	3.1%	6.0%	7.1%
Depreciation	1.6%	2.1%	2.0%	2.1%	2.0%	2.0%
EBITA	1.3%	6.0%	1.7%	1.1%	4.0%	5.1%
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)	1.3%	6.0%	1.7%	1.1%	4.0%	5.1%
Interest income	0.0%	0.4%	0.2%	0.2%	0.2%	0.2%
Interest expenses	0.7%	1.3%	0.3%	0.3%	0.3%	0.3%
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	0.5%	5.1%	1.6%	1.0%	3.9%	5.0%
Extraordinary income/loss	-0.1%	-0.1%	-0.5%	0.0%	0.0%	0.0%
Earnings before taxes	0.4%	4.9%	1.1%	1.0%	3.9%	5.0%
Tax rate	87.4%	7.8%	55.7%	34.6%	30.0%	30.0%
Net income from continuing operations	0.0%	4.6%	0.5%	0.6%	2.7%	3.5%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	0.0%	4.6%	0.5%	0.6%	2.7%	3.5%
Minority interest	-0.0%	-0.2%	-0.0%	0.0%	0.0%	0.0%
Net profit (reported)	-0.0%	4.4%	0.5%	0.6%	2.7%	3.5%

Source: Company data, NuWays

Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	17.2	14.6	11.9	11.9	11.9	11.9
Property, plant and equipment	0.7	0.5	0.4	0.4	0.4	0.4
Financial assets	0.8	10.6	11.2	11.2	11.2	11.2
FIXED ASSETS	18.6	25.7	23.6	23.6	23.6	23.6
Inventories	12.2	0.0	0.0	0.0	0.0	0.0
Accounts receivable	28.1	35.5	31.3	34.9	37.5	40.9
Other assets and short-term financial assets	3.8	4.6	2.1	2.0	1.9	1.8
Liquid assets	12.4	4.9	6.4	6.7	9.9	18.0
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.2	0.2	0.2	0.2	0.2	0.2
CURRENT ASSETS	56.8	45.2	40.0	43.9	49.5	60.9
TOTAL ASSETS	75.4	71.0	63.7	67.5	73.1	84.5

SHAREHOLDERS EQUITY	13.8	22.4	22.7	21.5	22.8	28.6
MINORITY INTEREST	0.1	-0.2	-0.3	-0.3	-0.3	-0.3
Provisions for pensions and similar obligations	0.6	0.6	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	6.6	4.1	1.1	1.1	1.1	1.1
Short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	21.2	28.5	29.1	34.1	38.4	44.0
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)	6.6	8.1	1.1	1.2	1.2	1.2
Deferred taxes	0.4	0.3	0.6	0.6	0.6	0.6
Deferred income	0.2	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	27.8	36.6	30.2	35.3	39.7	45.2
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	75.4	71.0	63.7	67.5	73.1	84.5

Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	22.8%	20.5%	18.8%	17.7%	16.3%	14.1%
Property, plant and equipment	0.9%	0.7%	0.7%	0.6%	0.6%	0.5%
Financial assets	1.0%	15.0%	17.7%	16.7%	15.4%	13.3%
FIXED ASSETS	24.7%	36.3%	37.1%	35.0%	32.3%	28.0%
Inventories	16.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	37.3%	50.1%	49.1%	51.8%	51.3%	48.4%
Other assets and short-term financial assets	5.1%	6.4%	3.3%	3.0%	2.6%	2.1%
Liquid assets	16.4%	6.9%	10.1%	9.9%	13.5%	21.3%
Deferred taxes	0.0%	0.1%	0.1%	0.1%	0.1%	0.0%
Deferred charges and prepaid expenses	0.3%	0.3%	0.3%	0.3%	0.3%	0.2%
CURRENT ASSETS	75.3%	63.7%	62.9%	65.0%	67.7%	72.0%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	18.4%	31.6%	35.7%	31.9%	31.1%	33.8%
MINORITY INTEREST	0.1%	-0.3%	-0.5%	-0.4%	-0.4%	-0.3%
Provisions for pensions and similar obligations	0.8%	0.8%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	8.8%	5.8%	1.7%	1.6%	1.5%	1.3%
Short-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	28.1%	40.1%	45.7%	50.5%	52.6%	52.1%
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)	8.8%	11.4%	1.8%	1.7%	1.7%	1.5%
Deferred taxes	0.5%	0.4%	0.9%	0.9%	0.8%	0.7%
Deferred income	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	36.9%	51.5%	47.5%	52.3%	54.2%	53.5%
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	0.0	8.7	0.9	1.2	5.8	8.1
Depreciation of fixed assets (incl. leases)	2.4	4.0	3.5	4.1	4.2	4.6
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Others	-0.8	-1.3	-0.5	0.0	0.0	0.0
Cash flow from operating activities	2.9	-21.8	-0.4	0.9	3.1	8.1
Increase/decrease in inventory	2.9	-24.7	1.1	0.0	0.0	0.0
Increase/decrease in accounts receivable	-7.1	-1.7	6.8	-3.6	-2.6	-3.4
Increase/decrease in accounts payable	5.5	-3.7	-4.1	5.0	4.3	5.6
Increase/decrease in other working capital positions	1.5	2.0	-0.0	-0.0	-0.0	-0.0
Increase/decrease in working capital	2.7	-28.2	3.9	1.3	1.7	2.2
Cash flow from operating activities	5.2	-17.8	3.1	5.0	7.3	12.7
CAPEX	2.6	1.1	1.9	4.1	4.2	4.6
Payments for acquisitions	-1.1	0.0	0.0	0.0	0.0	0.0
Financial investments	7.2	11.4	1.3	0.0	0.0	0.0
Income from asset disposals	0.0	0.2	0.5	0.0	0.0	0.0
Cash flow from investing activities	-8.7	-12.2	-2.6	-4.1	-4.2	-4.6
Cash flow before financing	-3.5	-30.4	-0.2	0.4	3.1	n.a.
Increase/decrease in debt position	9.5	24.2	2.2	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	3.1	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.4	0.6	0.6	0.0	0.0
Others	-0.8	-1.3	-0.5	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	11.8	22.5	1.1	-0.5	0.0	0.0
Increase/decrease in liquid assets	8.3	-7.5	1.5	0.4	3.2	n.a.
Liquid assets at end of period	12.3	4.8	6.3	6.7	9.9	18.0

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	26.5%	34.9%	-8.7%	11.6%	7.3%	9.0%
EBITDA growth	176.7%	436.6%	55.3%	-60.4%	95.9%	163.8%
EBIT growth	-4240.4%	1698.4%	64.1%	-82.0%	185.9%	459.8%
EPS growth	-98.3%	-1693.6%	-5628.8%	-85.2%	574.7%	547.8%
Efficiency						
Sales per employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA per employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
No. employees (average)	0	0	0	0	0	0
Balance sheet analysis						
Avg. working capital / sales	9.1%	7.3%	6.1%	2.0%	0.3%	-0.5%
Inventory turnover (sales/inventory)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Accounts receivable turnover	71.5	67.1	64.7	64.7	64.7	64.7
Accounts payable turnover	53.9	53.8	60.2	63.2	66.4	69.7
Cash flow analysis						
Free cash flow	2.6	-18.8	1.2	0.9	3.1	8.1
Free cash flow/sales	1.8%	-9.7%	0.7%	0.5%	1.5%	3.5%
FCF / net profit	8654.1%	neg.	137.2%	73.1%	53.8%	100.1%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	13.3	2.0	2.7	2.4	-0.8	-8.9
Net Debt/EBITDA	3.2	0.1	0.4	0.4	0.0	0.0
Dividend payout ratio	0.0%	4.2%	64.3%	0.0%	0.0%	0.0%
Interest paid / avg. debt	6.8%	22.4%	2.7%	6.4%	6.1%	6.6%
Returns						
ROCE	5.2%	34.3%	7.4%	6.4%	25.8%	33.5%
ROE	-0.1%	37.8%	3.8%	5.8%	25.5%	28.3%
Adjusted FCF yield	1.1%	11.7%	2.0%	1.5%	6.5%	9.8%
Dividend yield	0.0%	0.3%	0.5%	0.0%	0.0%	0.0%
DPS	0.0	0.2	0.2	0.0	0.0	0.0
EPS reported	-0.01	3.82	0.39	0.56	2.62	3.65
Average number of shares	2.2	2.2	2.2	2.2	2.2	2.2
Valuation ratios						
P/BV	7.6	4.7	4.6	4.9	4.6	3.7
EV/sales	0.8	0.6	0.6	0.5	0.5	0.4
EV/EBITDA	28.4	6.8	16.5	17.2	8.2	5.8
EV/EBIT	65.5	9.2	36.1	50.9	12.2	8.1

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
Netfonds AG	2

Historical target price and rating changes for Netfonds AG

Company	Date	Analyst	Rating	Target Price	Close
Netfonds AG	18.01.2024	Jarchow, Frederik	n.a.	EUR 71.00	EUR 42.80
	20.09.2023	Jarchow, Frederik	n.a.	EUR 70.00	EUR 42.80

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The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate of 7.5%. The operating cash flow is calculated as EBITDA less maintenance capex and taxes.

Within the framework of the DCF approach, the future free cash flows are calculated initially on the basis of a fictitious capital structure of 100% equity, i.e. interest and repayments on debt capital are not factored in initially. The adjust-

ment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value.

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