

Buy (old: Buy)

03.06.2024

EUR 73.00 (old: EUR 73.00)

Final FY23 figures below prelims // Strong start into 2024; chg.

Topic: Netfonds released final FY23 figures that fell short of prelims due to one-off effects. Further, the company reported record Q1 prelims above expectations, proving that it is on track to reach its FY24 and mid-term guidance. In detail:

FY23 gross sales came in at € 193m (+9% yoy vs prelims: € 197m), mainly driven by AuC that grew by 11% to € 23.8bn (eNuW: € 23.2bn). Thanks to material expenses that remained stable relatively to sales at 81% (vs 80.9% in FY22) **net sales grew by 9% yoy to € 39.4m**, above prelims of € 37m.

EBITDA of only € 4.9m (-24% yoy), came in below prelims (€ 6.2m), mainly due to two one-off effects to the tune of € 1.7m stemming from a cancelled software contract and from the at equity consolidation of two investments. Total OPEX of € 34.4m (+17% yoy) was hence higher than the anticipated € 30.8m. EBT came in at € 0.7m (vs € 2m in FY22, vs prelims: € 2.2m) resulting from € 3.6m D&A and a financial result of € 0.1m.

Looking into FY24, **Netfonds kicked-off the year with a record quarter**. The company achieved gross sales of € 56m (20% yoy, 9% qoq), significantly above our estimates of € 50m carried by AuC that exceeded € 25.1bn (19% yoy vs € 23.8m in FY23). As material expenses should have remained rather stable yoy, net sales grew by 18% yoy to 9.5m. Thanks to scale effects that start to kick-in, EBITDA came in at € 0.9m (+125% yoy), bringing EBT into positive terrain with € 0.3m (vs € -0.4m in FY22).

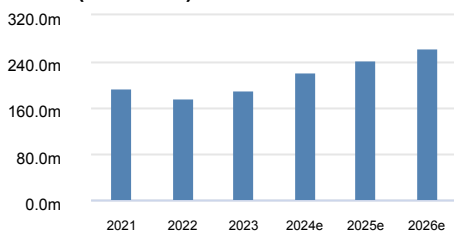
Going forward, record AuC after Q1, paired with stock markets that reached new all-time highs in Q2, **top- and bottom line should continue to grow in H2**, even without new AuC inflows that we consider as very likely. Further, the **Groups proprietary 360° finfire platform is seen to fuel consolidation 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 enormous cross-selling potentials, as the already onboarded investment adviser can additionally offer a wide range of insurance products to its customers. finfire hence remains the company's key mid- to long term growth and scalability driver.

In order to reflect strong Q1 results, the bright market outlook and the enormous (cross-selling) potential arising from finfire, we reiterate **BUY** with an unchanged **PT of € 73.00** (old: € 73.00), based on DCF.

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	193.2	176.4	192.9	222.6	242.1	264.1
Sales growth	34.9%	-8.7%	9.3%	15.4%	8.8%	9.1%
EBITDA	15.7	6.5	4.9	6.7	13.6	17.7
Net debt (if net cash=0)	2.0	2.7	6.2	2.3	-2.1	-10.1
FCF	-18.8	1.2	-1.1	3.9	4.4	8.0
Net Debt/EBITDA	0.1	0.4	1.3	0.3	0.0	0.0
EPS pro forma	3.82	0.39	-0.26	0.80	2.77	3.89
EBITDA margin	8.1%	3.7%	2.5%	3.0%	5.6%	6.7%
ROCE	34.3%	7.4%	4.0%	8.1%	27.0%	34.8%
EV/sales	0.5	0.6	0.6	0.5	0.4	0.4
EV/EBITDA	6.5	15.7	22.5	16.0	7.5	5.3
PER	11.7	115.2	-169.9	56.3	16.2	11.5
Adjusted FCF yield	12.4%	2.1%	0.7%	2.0%	7.1%	11.0%

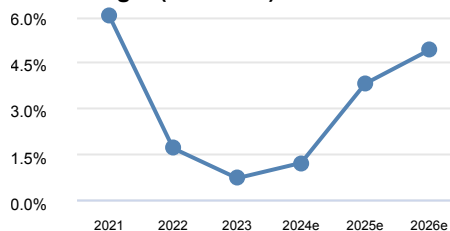
Source: Company data, NuWays, Close price as of 30.05.2024

Sales (2021-26e)



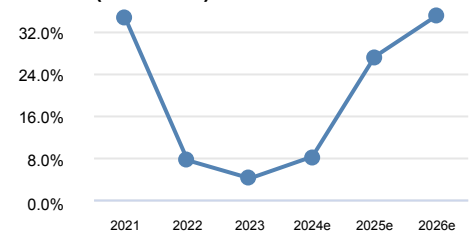
Source: NuWays Research

EBIT margin (2021-26e)



Source: NuWays Research

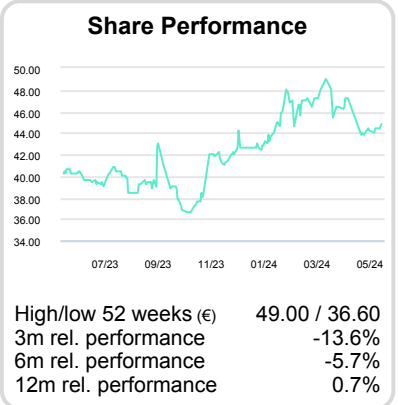
ROCE (2021-26e)



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 €)	44.80
Market cap (in € m)	104.4
Number of shares (in m pcs)	2.3
Enterprise value (in € m)	106.7
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

	2024e	2025e	2026e
Sales	5%	5%	5%
EBIT	-69%	-22%	-17%
EPS	-70%	-24%	-20%

Comment on changes

- In order to reflect final FY23 and preliminary Q1'24 figures, we increase our topline estimates but conservatively cut our EBIT expectations for FY24 and beyond.

Guidance

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

Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net sales	193.2	176.4	192.9	222.6	242.1	264.1
<i>Sales growth</i>	34.9%	-8.7%	9.3%	15.4%	8.8%	9.1%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	193.2	176.4	192.9	222.6	242.1	264.1
Other operating income	10.4	2.4	2.7	2.9	3.1	3.4
Material expenses	154.6	142.8	156.2	181.4	191.3	206.0
Personnel expenses	19.5	19.4	20.9	24.5	26.5	28.8
Other operating expenses	13.9	10.1	13.6	12.9	13.9	15.0
Total operating expenses	177.6	170.0	188.0	215.9	228.6	246.4
EBITDA	15.7	6.5	4.9	6.7	13.6	17.7
Depreciation	4.0	3.5	3.6	4.0	4.4	4.8
EBITA	11.7	3.0	1.4	2.7	9.2	12.9
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)	11.7	3.0	1.4	2.7	9.2	12.9
Interest income	0.7	0.3	0.6	0.6	0.7	0.8
Interest expenses	2.6	0.5	0.6	0.7	0.7	0.8
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-1.9	-0.1	0.1	-0.0	0.0	0.0
Recurring pretax income from continuing operations	9.8	2.8	1.4	2.6	9.2	13.0
Extraordinary income/loss	-0.3	-0.8	-0.7	0.0	0.0	0.0
Earnings before taxes	9.5	2.0	0.7	2.6	9.2	13.0
Income tax expense	0.7	1.1	1.0	0.8	2.8	3.9
Net income from continuing operations	8.8	0.9	-0.3	1.9	6.5	9.1
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	8.8	0.9	-0.3	1.9	6.5	9.1
Minority interest	-0.3	-0.0	-0.3	0.0	0.0	0.0
Net profit (reported)	8.5	0.9	-0.6	1.9	6.5	9.1
Average number of shares	2.2	2.2	2.3	2.3	2.3	2.3
EPS reported	3.82	0.39	-0.26	0.80	2.77	3.89

Profit and loss (common size)	2021	2022	2023	2024e	2025e	2026e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Sales growth</i>	34.9%	-8.7%	9.3%	15.4%	8.8%	9.1%
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	5.4%	1.3%	1.4%	1.3%	1.3%	1.3%
Material expenses	80.0%	80.9%	81.0%	81.5%	79.0%	78.0%
Personnel expenses	10.1%	11.0%	10.8%	11.0%	10.9%	10.9%
Other operating expenses	7.2%	5.7%	7.0%	5.8%	5.7%	5.7%
Total operating expenses	91.9%	96.3%	97.5%	97.0%	94.4%	93.3%
EBITDA	8.1%	3.7%	2.5%	3.0%	5.6%	6.7%
Depreciation	2.1%	2.0%	1.8%	1.8%	1.8%	1.8%
EBITA	6.0%	1.7%	0.7%	1.2%	3.8%	4.9%
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)	6.0%	1.7%	0.7%	1.2%	3.8%	4.9%
Interest income	0.4%	0.2%	0.3%	0.3%	0.3%	0.3%
Interest expenses	1.3%	0.3%	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.	0.0%	neg.	0.0%	0.0%
Recurring pretax income from continuing operations	5.1%	1.6%	0.7%	1.2%	3.8%	4.9%
Extraordinary income/loss	-0.1%	-0.5%	-0.4%	0.0%	0.0%	0.0%
Earnings before taxes	4.9%	1.1%	0.4%	1.2%	3.8%	4.9%
Tax rate	7.8%	55.7%	137.0%	30.0%	30.0%	30.0%
Net income from continuing operations	4.6%	0.5%	-0.1%	0.8%	2.7%	3.4%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	4.6%	0.5%	-0.1%	0.8%	2.7%	3.4%
Minority interest	-0.2%	-0.0%	-0.2%	0.0%	0.0%	0.0%
Net profit (reported)	4.4%	0.5%	-0.3%	0.8%	2.7%	3.4%

Source: Company data, NuWays

Balance sheet (EUR m)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	14.6	11.9	10.9	10.9	10.9	10.9
Property, plant and equipment	0.5	0.4	0.6	0.6	0.6	0.6
Financial assets	10.6	11.2	12.1	12.1	12.1	12.1
FIXED ASSETS	25.7	23.6	23.5	23.5	23.5	23.5
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	35.5	31.3	38.9	39.5	42.9	46.8
Other assets and short-term financial assets	4.6	2.1	5.1	4.9	4.6	4.4
Liquid assets	4.9	6.4	4.2	8.1	12.5	20.5
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.2	0.2	0.4	0.4	0.4	0.4
CURRENT ASSETS	45.2	40.0	48.8	52.9	60.5	72.2
TOTAL ASSETS	71.0	63.7	72.3	76.4	84.0	95.7

SHAREHOLDERS EQUITY	21.9	22.1	20.7	20.4	22.2	28.7
MINORITY INTEREST	0.2	0.3	0.8	0.8	0.8	0.8
Provisions for pensions and similar obligations	0.6	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	4.1	1.1	1.2	1.2	1.2	1.2
Short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	28.5	29.1	36.1	40.5	46.2	51.4
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)	8.1	1.1	1.9	2.0	2.0	2.0
Deferred taxes	0.3	0.6	0.9	0.9	0.9	0.9
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	36.6	30.2	38.1	42.5	48.3	53.5
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	71.0	63.7	72.3	76.4	84.0	95.7

Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	20.5%	18.8%	15.0%	14.2%	12.9%	11.3%
Property, plant and equipment	0.7%	0.7%	0.8%	0.7%	0.7%	0.6%
Financial assets	15.0%	17.7%	16.7%	15.8%	14.4%	12.6%
FIXED ASSETS	36.3%	37.1%	32.5%	30.7%	27.9%	24.5%
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	50.1%	49.1%	53.9%	51.7%	51.1%	48.9%
Other assets and short-term financial assets	6.4%	3.3%	7.1%	6.4%	5.5%	4.6%
Liquid assets	6.9%	10.1%	5.9%	10.6%	14.9%	21.4%
Deferred taxes	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%
Deferred charges and prepaid expenses	0.3%	0.3%	0.6%	0.6%	0.5%	0.5%
CURRENT ASSETS	63.7%	62.9%	67.5%	69.3%	72.1%	75.5%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	30.9%	34.8%	28.6%	26.7%	26.5%	30.0%
MINORITY INTEREST	0.3%	0.5%	1.1%	1.0%	0.9%	0.8%
Provisions for pensions and similar obligations	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	5.8%	1.7%	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	40.1%	45.7%	50.0%	53.0%	55.0%	53.7%
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)	11.4%	1.8%	2.7%	2.6%	2.4%	2.1%
Deferred taxes	0.4%	0.9%	1.3%	1.2%	1.1%	1.0%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	51.5%	47.5%	52.7%	55.6%	57.4%	55.9%
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	8.7	0.9	-0.3	1.9	6.5	9.1
Depreciation of fixed assets (incl. leases)	4.0	3.5	3.6	4.0	4.4	4.8
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	1.0	-0.5	-2.8	-2.4
Cash flow from operating activities	-21.8	-0.4	-2.1	3.9	4.4	8.0
Increase/decrease in inventory	-24.7	1.1	0.1	0.0	0.0	0.0
Increase/decrease in accounts receivable	-1.7	6.8	-11.3	-0.5	-3.5	-3.9
Increase/decrease in accounts payable	-3.7	-4.1	9.9	4.3	5.8	5.2
Increase/decrease in other working capital positions	2.0	-0.0	-0.0	-0.0	-0.0	-0.0
Increase/decrease in working capital	-28.2	3.9	-1.3	3.8	2.3	1.3
Cash flow from operating activities	-17.8	3.1	1.5	7.9	8.7	12.7
CAPEX	1.1	1.9	2.6	4.0	4.4	4.8
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	11.4	1.3	1.2	0.0	0.0	0.0
Income from asset disposals	0.2	0.5	0.2	0.0	0.0	0.0
Cash flow from investing activities	-12.2	-2.6	-3.6	-4.0	-4.4	-4.8
Cash flow before financing	-30.4	-0.2	-2.8	3.9	n.a.	n.a.
Increase/decrease in debt position	24.2	2.2	1.1	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.4	0.6	0.6	0.0	0.0	0.0
Others	-1.3	-0.5	-0.5	0.1	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	22.5	1.1	-0.1	0.1	0.0	0.0
Increase/decrease in liquid assets	-7.5	1.5	-2.2	4.0	n.a.	n.a.
Liquid assets at end of period	4.8	6.3	4.1	8.1	12.5	20.5

Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
P&L growth analysis						
Sales growth	34.9%	-8.7%	9.3%	15.4%	8.8%	9.1%
EBITDA growth	436.6%	55.3%	-68.6%	3.1%	175.8%	164.9%
EBIT growth	1698.4%	64.1%	-88.4%	-10.0%	581.4%	384.4%
EPS growth	-1693.6%	-5628.8%	-106.9%	104.8%	-1150.5%	389.3%
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	7.3%	6.1%	2.6%	0.3%	-0.1%	-1.1%
Inventory turnover (sales/inventory)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Accounts receivable turnover	67.1	64.7	64.7	64.7	64.7	64.7
Accounts payable turnover	53.8	60.2	63.2	66.4	69.7	71.1
Cash flow analysis						
Free cash flow	-18.8	1.2	-1.1	3.9	4.4	8.0
Free cash flow/sales	-9.7%	0.7%	-0.6%	1.8%	1.8%	3.0%
FCF / net profit	neg.	137.2%	417.2%	211.1%	68.0%	88.2%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	2.0	2.7	6.2	2.3	-2.1	-10.1
Net Debt/EBITDA	0.1	0.4	1.3	0.3	0.0	0.0
Dividend payout ratio	4.2%	64.3%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	22.4%	2.7%	6.6%	6.8%	6.9%	7.5%
Returns						
ROCE	34.3%	7.4%	4.0%	8.1%	27.0%	34.8%
ROE	38.6%	3.9%	-3.0%	9.1%	29.0%	31.6%
Adjusted FCF yield	12.4%	2.1%	0.7%	2.0%	7.1%	11.0%
Dividend yield	0.4%	0.6%	0.0%	0.0%	0.0%	0.0%
DPS	0.2	0.2	0.0	0.0	0.0	0.0
EPS reported	3.82	0.39	-0.26	0.80	2.77	3.89
Average number of shares	2.2	2.2	2.3	2.3	2.3	2.3
Valuation ratios						
P/BV	4.5	4.5	5.1	5.1	4.7	3.6
EV/sales	0.5	0.6	0.6	0.5	0.4	0.4
EV/EBITDA	6.5	15.7	22.5	16.0	7.5	5.3
EV/EBIT	8.7	34.3	81.9	39.9	11.1	7.3

Source: Company data, NuWays

Disclosures

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

Company	Disclosures
Netfonds AG	2

Historical target price and rating changes for Netfonds AG

Company	Date	Analyst	Rating	Target Price	Close
Netfonds AG	08.03.2024	Jarchow, Frederik	Buy	EUR 73.00	EUR 47.20
	18.01.2024	Jarchow, Frederik	Buy	EUR 71.00	EUR 42.80
	20.09.2023	Jarchow, Frederik	Buy	EUR 70.00	EUR 42.80

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Contacts

NuWays AG

Mittelweg 16-17
20148 Hamburg
Germany

+49 170 119 8648
info@nuways-ag.com
www.nuways-ag.com



Christian Sandherr

Co-CEO/Analyst

christian.sandherr@nuways-ag.com



Frederik Jarchow

Co-CEO/Analyst

frederik.jarchow@nuways-ag.com



Philipp Sennewald

Analyst

philipp.sennewald@nuways-ag.com



Henry Wendisch

Analyst

henry.wendisch@nuways-ag.com



Mark Schüssler

Analyst

mark-hendrik.schuessler@nuways-ag.com



Konstantin Völk

Analyst

konstantin.voelk@nuways-ag.com

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