

Buy (old: Buy)

09.07.2024

EUR 74.00 (old: EUR 73.00)

Reassuring roundtable call & value-accretive transaction; chg

Topic: During last week's digital roundtable, hosted by us, the CFO Peer Reichelt provided a business update as well as with a promising outlook for the remainder of the year and beyond. Key takeaways:

Value-accretive M&A transaction. The fund initiator GSR GmbH, a subsidiary of Netfonds, acquired 80% of the outstanding shares of another, not named fund initiator, increasing GSR's AuM by € 140m to € 330m. The acquired fund initiator should have a positive effect on the Groups EBITDA to the tune of c. 300-600k (eNuW) in 2024e. We expect that Netfonds paid some € 2-3m (eNuW), making it an attractive acquisition. With the value-accretive deal, Netfonds continued its growth and scale-path.

Strong H1 figures ahead: After the record Q1 figures with AuC of € 25.1bn and gross sales of € 56m, stock markets have reached new all-time highs in Q2, providing confidence that Netfonds should have continued organic growth also in Q2. That, paired with 1) value accretive smaller transactions (i.e. MFK and Comfort Finance) for very reasonable prices (eNuW: 4-8x EBITDA) for its advisor network VB-Select, 2) the initiation of an own money market fund and 3) the acquisition of and umbrella in Luxembourg, should have further driven top-line and bottom-line (thanks to cross-selling and synergy effects).

Consolidation of the insurance brokerage market in full swing. 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. The expected strong organic growth momentum is expected to be accompanied by further value-accretive M&A deals that has to come at reasonable price, as management underlined during the virtual roundtable.

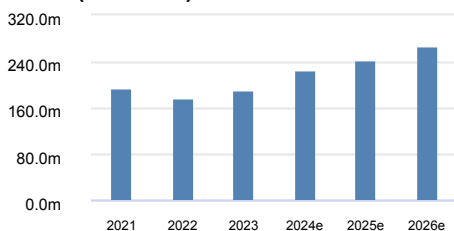
Overall, we see Netfonds well on track to reach its mid-term target of € 59m net sales (vs eNuW: € 59m) and € 23m EBITDA (vs eNuW: € 20m) by FY26.

BUY with a new **PT of € 74.00** (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	224.9	244.9	267.3
Sales growth	34.9%	-8.7%	9.3%	16.6%	8.9%	9.1%
EBITDA	15.7	6.5	4.9	7.4	14.3	19.7
Net debt (if net cash=0)	2.0	2.7	6.2	5.3	1.2	-8.0
FCF	-18.8	1.2	-1.1	3.9	4.0	9.3
Net Debt/EBITDA	0.1	0.4	1.3	0.7	0.1	0.0
EPS pro forma	3.82	0.39	-0.26	1.00	2.98	4.49
EBITDA margin	8.1%	3.7%	2.5%	3.3%	5.8%	7.4%
ROCE	34.3%	7.4%	4.0%	10.3%	28.9%	39.7%
EV/sales	0.5	0.6	0.6	0.5	0.4	0.4
EV/EBITDA	6.6	15.9	22.8	15.0	7.5	5.0
PER	11.9	116.8	-172.2	45.2	15.2	10.1
Adjusted FCF yield	12.2%	2.1%	0.7%	2.4%	7.3%	12.2%

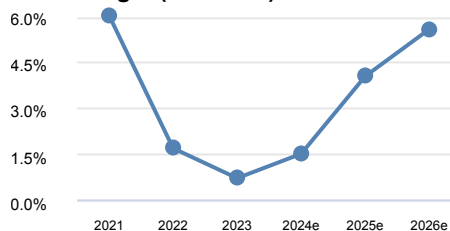
Source: Company data, NuWays, Close price as of 05.07.2024

Sales (2021-26e)



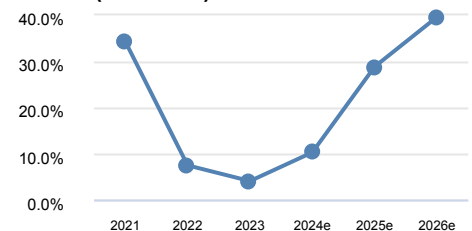
Source: NuWays Research

EBIT margin (2021-26e)



Source: NuWays Research

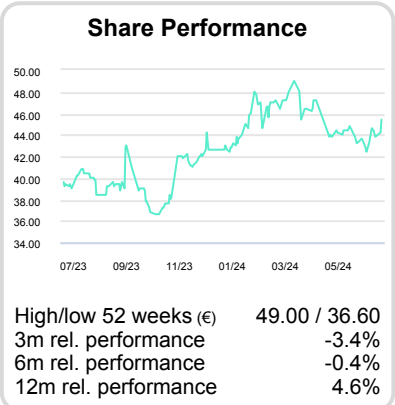
ROCE (2021-26e)



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 €)	45.40
Market cap (in € m)	105.8
Number of shares (in m pcs)	2.3
Enterprise value (in € m)	111.1
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	1%	1%	1%
EBIT	26%	8%	15%
EPS	26%	8%	15%

Comment on changes

- We adjust estimates in FY24 and beyond in order to reflect the acquisition of the fund initiator

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	224.9	244.9	267.3
<i>Sales growth</i>	34.9%	-8.7%	9.3%	16.6%	8.9%	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	224.9	244.9	267.3
Other operating income	10.4	2.4	2.7	2.9	3.2	3.4
Material expenses	154.6	142.8	156.2	184.4	195.9	211.1
Personnel expenses	19.5	19.4	20.9	23.6	24.5	25.4
Other operating expenses	13.9	10.1	13.6	12.4	13.3	14.4
Total operating expenses	177.6	170.0	188.0	217.5	230.6	247.5
EBITDA	15.7	6.5	4.9	7.4	14.3	19.7
Depreciation	4.0	3.5	3.6	4.0	4.4	4.8
EBITA	11.7	3.0	1.4	3.4	9.9	14.9
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	3.4	9.9	14.9
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	3.3	9.9	14.9
Extraordinary income/loss	-0.3	-0.8	-0.7	0.0	0.0	0.0
Earnings before taxes	9.5	2.0	0.7	3.3	9.9	14.9
Income tax expense	0.7	1.1	1.0	1.0	3.0	4.5
Net income from continuing operations	8.8	0.9	-0.3	2.3	6.9	10.5
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	2.3	6.9	10.5
Minority interest	-0.3	-0.0	-0.3	0.0	0.0	0.0
Net profit (reported)	8.5	0.9	-0.6	2.3	6.9	10.5
Average number of shares	2.2	2.2	2.3	2.3	2.3	2.3
EPS reported	3.82	0.39	-0.26	1.00	2.98	4.49

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%	16.6%	8.9%	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%	82.0%	80.0%	79.0%
Personnel expenses	10.1%	11.0%	10.8%	10.5%	10.0%	9.5%
Other operating expenses	7.2%	5.7%	7.0%	5.5%	5.4%	5.4%
Total operating expenses	91.9%	96.3%	97.5%	96.7%	94.2%	92.6%
EBITDA	8.1%	3.7%	2.5%	3.3%	5.8%	7.4%
Depreciation	2.1%	2.0%	1.8%	1.8%	1.8%	1.8%
EBITA	6.0%	1.7%	0.7%	1.5%	4.0%	5.6%
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%	1.5%	4.0%	5.6%
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%	1.5%	4.0%	5.6%
Extraordinary income/loss	-0.1%	-0.5%	-0.4%	0.0%	0.0%	0.0%
Earnings before taxes	4.9%	1.1%	0.4%	1.5%	4.0%	5.6%
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%	1.0%	2.8%	3.9%
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%	1.0%	2.8%	3.9%
Minority interest	-0.2%	-0.0%	-0.2%	0.0%	0.0%	0.0%
Net profit (reported)	4.4%	0.5%	-0.3%	1.0%	2.8%	3.9%

Source: Company data, NuWays

Balance sheet (EUR m)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	14.6	11.9	10.9	13.9	13.9	13.9
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	26.5	26.5	26.5
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	35.5	31.3	38.9	39.9	43.4	47.4
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	5.1	9.2	18.4
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	50.3	57.7	70.7
TOTAL ASSETS	71.0	63.7	72.3	76.8	84.1	97.2

SHAREHOLDERS EQUITY	21.9	22.1	20.7	20.4	22.7	29.7
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	40.9	46.8	52.0
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)	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	42.9	48.8	54.1
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	71.0	63.7	72.3	76.8	85.0	97.3

Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	20.5%	18.8%	15.0%	18.0%	16.5%	14.3%
Property, plant and equipment	0.7%	0.7%	0.8%	0.7%	0.7%	0.6%
Financial assets	15.0%	17.7%	16.7%	15.7%	14.3%	12.4%
FIXED ASSETS	36.3%	37.1%	32.5%	34.5%	31.5%	27.3%
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	50.1%	49.1%	53.9%	51.9%	51.6%	48.8%
Other assets and short-term financial assets	6.4%	3.3%	7.1%	6.3%	5.5%	4.5%
Liquid assets	6.9%	10.1%	5.9%	6.6%	10.9%	19.0%
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%	65.5%	68.5%	72.7%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	30.9%	34.8%	28.6%	26.6%	26.7%	30.5%
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%	1.4%	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%	53.2%	55.0%	53.5%
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)	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%	55.9%	57.4%	55.6%
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)	2021	2022	2023	2024e	2025e	2026e
Net profit/loss	8.7	0.9	-0.3	2.3	6.9	10.5
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	4.0	9.3
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	-0.9	-3.5	-4.0
Increase/decrease in accounts payable	-3.7	-4.1	9.9	4.7	5.9	5.3
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	8.0	8.4	14.1
CAPEX	1.1	1.9	2.6	4.0	4.4	4.8
Payments for acquisitions	0.0	0.0	0.0	3.0	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	-7.0	-4.4	-4.8
Cash flow before financing	-30.4	-0.2	-2.8	0.9	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	1.0	n.a.	n.a.
Liquid assets at end of period	4.8	6.3	4.1	5.1	9.2	18.4

Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
P&L growth analysis						
Sales growth	34.9%	-8.7%	9.3%	16.6%	8.9%	9.1%
EBITDA growth	436.6%	55.3%	-68.6%	14.6%	191.0%	165.9%
EBIT growth	1698.4%	64.1%	-88.4%	13.7%	633.1%	342.4%
EPS growth	-1693.6%	-5628.8%	-106.9%	158.6%	-1230.1%	346.9%
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	4.0	9.3
Free cash flow/sales	-9.7%	0.7%	-0.6%	1.7%	1.6%	3.5%
FCF / net profit	neg.	137.2%	417.2%	167.6%	57.9%	88.8%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	2.0	2.7	6.2	5.3	1.2	-8.0
Net Debt/EBITDA	0.1	0.4	1.3	0.7	0.1	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%	7.0%	7.6%
Returns						
ROCE	34.3%	7.4%	4.0%	10.3%	28.9%	39.7%
ROE	38.6%	3.9%	-3.0%	11.5%	30.5%	35.2%
Adjusted FCF yield	12.2%	2.1%	0.7%	2.4%	7.3%	12.2%
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	1.00	2.98	4.49
Average number of shares	2.2	2.2	2.3	2.3	2.3	2.3
Valuation ratios						
P/BV	4.6	4.5	5.1	5.2	4.7	3.6
EV/sales	0.5	0.6	0.6	0.5	0.4	0.4
EV/EBITDA	6.6	15.9	22.8	15.0	7.5	5.0
EV/EBIT	8.8	34.8	82.9	32.9	10.8	6.5

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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- (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.
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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	03.06.2024	Jarchow, Frederik	Buy	EUR 73.00	EUR 44.80
	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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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.

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According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under: www.nuways-ag.com

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