

Buy (old: Buy)

06.02.2024

EUR 8.00 (old: EUR 8.00)

Promising start into 2024

Topic: Yesterday, Rubean announced to have reached more than € 340k of sales only in January. This represents the **highest monthly turnover in the company's history**.

Rubean has realized more than **one-third of previous year's sales in only one month**. According to management, the sales-jump is the result of the sharp increase in user numbers as well as one-offs from contract work that should potentially further expand the capabilities of Rubean's payment platform. Indeed, no. of user quadrupled to c. 25k in FY23 from 6k in FY22 (eNuW). We hence expect that roughly one-third of January revenues are stemming from recurring license fees, while two-third of the revenues are coming from contract works and have a one-off character. As a result, we anticipate **Q1 sales to come in at € 0.5-0.6m** (eNuW).

Positively, contract works often are initially necessary in order to onboard new customers and hence a precondition for future recurring license fees. This, paired with the recently announced **new partnerships with i.e. Correos in Spain and emerchantpay** as well as the quadrupling of app users should bode well for Rubean and is seen to become visible in a strongly growing topline. Importantly, with Correos, Rubean is not only earning a monthly license fee per user, but is also participating in every transaction, executed via the software. Note, we consider this **highly profitable revenue sharing scheme** as blueprint for future partnerships (eNuW).

As **Rubean's leading softPOS product is ready for roll-out**, further customer wins and partnerships are clearly in the cards for this year, further driving sales growth. Rubean should already be in **advanced discussions with several potential partners**. We hence expect positive newsflow from new partnerships within the next couple of weeks and months.

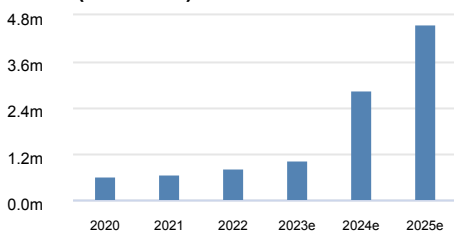
Rubean runs a scalable SaaS business model. With an increasing number of customers (eNuW: several customer wins to come in the short-term), the scalable nature of the group's set-up should increasingly become visible. While EBIT is still seen to be negative at € -1.6m in FY24e, the operating breakeven is likely to be reached in FY25e.

BUY with an unchanged **PT of € 8.00**, based on our DCF.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	0.6	0.7	0.8	1.0	2.9	4.6
Sales growth	11.1%	10.3%	26.0%	22.8%	178.6%	61.5%
EBITDA	-1.4	-3.9	-3.8	-3.4	-1.4	0.4
Net debt (if net cash=0)	0.8	-0.1	4.1	4.3	5.9	5.7
FCF	-4.3	-3.3	-4.3	-3.7	-1.6	0.2
Net Debt/EBITDA	-0.6	0.0	-1.1	-1.3	-4.3	15.4
EPS pro forma	-1.04	-1.53	-1.54	-1.19	-0.55	-0.01
EBITDA margin	-226.2%	-590.9%	-458.9%	-333.3%	-48.2%	8.0%
ROCE	-338.4%	-302.2%	-118.4%	-72.1%	-24.5%	2.2%
EV/sales	19.8	27.4	26.8	25.7	9.8	6.0
EV/EBITDA	-8.7	-4.6	-5.8	-7.7	-20.3	74.8
PER	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted FCF yield	-21.7%	-28.1%	-17.9%	-13.7%	-5.6%	0.6%

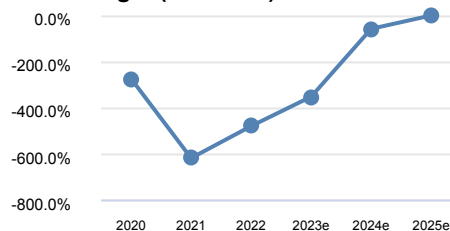
Source: Company data, NuWays, Close price as of 02.02.2024

Sales (2020-25e)



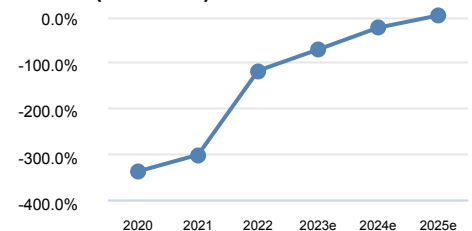
Source: NuWays Research

EBIT margin (2020-25e)



Source: NuWays Research

ROCE (2020-25e)



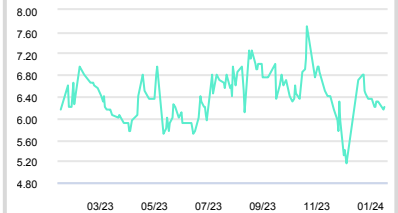
Source: NuWays Research

Company description

Rubean is a leading provider of software for contactless POS/mPOS payment solutions for banks, acquirers and merchants. Rubean is headquartered in Germany

Guidance

Share Performance



High/low 52 weeks (€)	7.70 / 5.15
3m rel. performance	-15.3%
6m rel. performance	-8.1%
12m rel. performance	-1.7%

Market data

Share price (in €)	6.20
Market cap (in € m)	22.0
Number of shares (in m pcs)	3.3
Enterprise value (in € m)	27.9
Ø trading volume (6 months)	690

Identifier

Bloomberg	R1B GR
Reuters	R1B.GAT
WKN	512080
ISIN	DE0005120802

Key shareholders

Free Float	37.0%
CCV	30.0%
BMK Holding GmbH	15.0%
Founders	11.0%
Management	7.0%

Estimates changes

	2023e	2024e	2025e
Sales	0%	0%	0%
EBIT	0%	0%	0%
EPS	0%	0%	0%

Comment on changes

Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net sales	0.6	0.7	0.8	1.0	2.9	4.6
<i>Sales growth</i>	11.1%	10.3%	26.0%	22.8%	178.6%	61.5%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	0.6	0.7	0.8	1.0	2.9	4.6
Other operating income	0.2	0.0	0.1	0.0	0.1	0.1
Material expenses	0.2	0.3	0.2	0.3	0.3	0.3
Personnel expenses	0.9	2.6	3.3	3.2	3.0	3.0
Other operating expenses	1.0	1.7	1.1	1.0	1.0	1.0
Total operating expenses	2.0	4.6	4.7	4.4	4.2	4.2
EBITDA	-1.4	-3.9	-3.8	-3.4	-1.4	0.4
Depreciation	0.3	0.2	0.2	0.2	0.2	0.2
EBITA	-1.6	-4.1	-4.0	-3.6	-1.6	0.2
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)	-1.6	-4.1	-4.0	-3.6	-1.6	0.2
Interest income	0.1	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.2	0.1	0.2	0.3	0.2	0.2
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.1	-0.1	-0.2	-0.3	-0.2	-0.2
Recurring pretax income from continuing operations	-1.7	-4.2	-4.2	-3.9	-1.8	-0.0
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-1.7	-4.2	-4.2	-3.9	-1.8	-0.0
Income tax expense	0.0	0.0	0.0	0.0	0.0	0.0
Net income from continuing operations	-1.7	-4.2	-4.2	-3.9	-1.8	-0.0
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-1.7	-4.2	-4.2	-3.9	-1.8	-0.0
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-1.7	-4.2	-4.2	-3.9	-1.8	-0.0
Average number of shares	1.4	2.2	2.7	3.3	3.3	3.3
EPS reported	-1.22	-1.91	-1.54	-1.19	-0.55	-0.01

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>	11.1%	10.3%	26.0%	22.8%	178.6%	61.5%
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	26.5%	3.9%	7.1%	2.5%	1.9%	1.8%
Material expenses	32.9%	43.8%	28.9%	25.9%	10.2%	7.0%
Personnel expenses	154.9%	397.0%	399.5%	309.1%	105.4%	65.3%
Other operating expenses	164.9%	254.0%	137.7%	100.9%	34.4%	21.5%
Total operating expenses	326.2%	690.9%	558.9%	433.3%	148.2%	92.0%
EBITDA	-226.2%	-590.9%	-458.9%	-333.3%	-48.2%	8.0%
Depreciation	46.3%	28.3%	20.6%	17.6%	6.6%	4.3%
EBITA	-272.5%	-619.1%	-479.5%	-350.9%	-54.8%	3.7%
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)	-272.5%	-619.1%	-479.5%	-350.9%	-54.8%	3.7%
Interest income	11.8%	0.0%	0.2%	0.1%	0.0%	0.0%
Interest expenses	26.2%	10.0%	22.8%	29.3%	8.8%	4.3%
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	-286.9%	-629.1%	-502.1%	-380.1%	-63.5%	-0.6%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-286.9%	-629.1%	-502.1%	-380.1%	-63.5%	-0.6%
Tax rate	-0.0%	-0.0%	-0.0%	0.0%	0.0%	0.0%
Net income from continuing operations	-286.9%	-629.1%	-502.2%	-380.1%	-63.5%	-0.6%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	-286.9%	-629.1%	-502.2%	-380.1%	-63.5%	-0.6%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	-286.9%	-629.1%	-502.2%	-380.1%	-63.5%	-0.6%

Source: Company data, NuWays

Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	0.0	0.5	0.4	0.4	0.4	0.4
Property, plant and equipment	0.0	0.1	0.0	0.0	0.0	0.0
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
FIXED ASSETS	0.1	0.6	0.4	0.4	0.4	0.4
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	0.1	0.1	0.4	0.4	1.2	1.9
Other assets and short-term financial assets	0.0	0.2	0.2	0.2	0.2	0.2
Liquid assets	0.6	1.2	0.3	0.5	0.5	0.7
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.1	0.1	0.1	0.1
CURRENT ASSETS	0.7	1.6	0.8	1.2	1.9	2.7
TOTAL ASSETS	0.8	2.1	4.8	5.5	7.9	8.9

SHAREHOLDERS EQUITY	-0.9	0.7	0.0	0.0	0.1	0.1
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	0.1	0.2	0.3	0.4	1.0	1.6
Short-term liabilities to banks	0.0	0.0	0.5	0.5	0.5	0.5
Accounts payable	0.1	0.1	0.1	0.1	0.4	0.8
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)	0.0	0.0	0.0	0.0	0.0	0.0
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	0.1	0.1	0.1	0.1	0.4	0.8
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	0.8	2.1	4.8	5.5	7.9	8.9

Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	5.9%	24.1%	7.8%	6.9%	4.7%	4.3%
Property, plant and equipment	4.7%	2.6%	0.8%	0.7%	0.5%	0.5%
Financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FIXED ASSETS	10.6%	26.8%	8.6%	7.6%	5.2%	4.8%
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	7.8%	6.7%	7.7%	8.1%	14.9%	21.0%
Other assets and short-term financial assets	6.2%	7.9%	3.2%	2.8%	1.9%	1.7%
Liquid assets	75.3%	58.2%	5.5%	10.0%	6.0%	7.8%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	0.1%	0.5%	1.1%	0.9%	0.6%	0.6%
CURRENT ASSETS	89.4%	73.2%	17.4%	21.8%	23.5%	31.0%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	-115.2%	30.4%	0.0%	0.8%	1.1%	0.7%
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	16.0%	11.3%	6.2%	6.7%	12.8%	18.6%
Short-term liabilities to banks	0.0%	0.0%	9.5%	8.4%	5.8%	5.2%
Accounts payable	17.4%	3.1%	2.2%	2.6%	5.4%	8.5%
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)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred income	0.0%	0.0%	0.5%	0.5%	0.3%	0.3%
CURRENT LIABILITIES	17.4%	3.1%	2.2%	2.6%	5.4%	8.5%
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	-5.3	-4.2	-4.2	-3.9	-1.8	-0.0
Depreciation of fixed assets (incl. leases)	0.1	0.1	0.2	0.2	0.2	0.2
Amortisation of goodwill & intangible assets	1.1	1.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from operating activities	-5.2	-4.3	-4.3	-3.7	-1.6	0.2
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	-0.0	-0.1	-0.2	-0.1	-0.7	-0.7
Increase/decrease in accounts payable	0.1	-0.1	0.0	0.0	0.3	0.3
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	0.1	-0.2	-0.2	-0.0	-0.5	-0.4
Cash flow from operating activities	-4.0	-3.1	-4.1	-3.5	-1.4	0.4
CAPEX	0.3	0.2	0.2	0.2	0.2	0.2
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-0.3	-0.2	-0.2	-0.2	-0.2	-0.2
Cash flow before financing	-4.3	-3.3	-4.3	-3.7	-1.6	0.2
Increase/decrease in debt position	-0.1	-0.2	3.2	0.5	1.5	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	3.7	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	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	-0.1	-0.2	3.2	4.2	1.5	0.0
Increase/decrease in liquid assets	-4.4	-3.5	-1.1	0.5	-0.1	0.2
Liquid assets at end of period	0.5	1.2	0.1	0.5	0.5	0.7

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	11.1%	10.3%	26.0%	22.8%	178.6%	61.5%
EBITDA growth	240.2%	328.7%	182.1%	-12.7%	-64.1%	-110.8%
EBIT growth	302.8%	235.8%	144.6%	-12.3%	-60.9%	-104.7%
EPS growth	67.1%	76.6%	26.4%	-37.7%	-64.1%	-99.3%
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	102.4%	6.1%	11.4%	18.3%	17.8%	15.3%
Inventory turnover (sales/inventory)	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable turnover	36.2	79.0	161.3	156.5	151.8	147.3
Accounts payable turnover	81.0	36.3	45.7	50.3	55.3	59.5
Cash flow analysis						
Free cash flow	-4.3	-3.3	-4.3	-3.7	-1.6	0.2
Free cash flow/sales	-718.4%	-501.3%	-512.6%	-363.9%	-55.0%	4.5%
FCF / net profit	80.9%	79.7%	102.1%	95.7%	86.6%	neg.
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	0.8	-0.1	4.1	4.3	5.9	5.7
Net Debt/EBITDA	-0.6	0.0	-1.1	-1.3	-4.3	15.4
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	11.5%	5.0%	6.6%	9.9%	4.6%	3.6%
Returns						
ROCE	-338.4%	-302.2%	-118.4%	-72.1%	-24.5%	2.2%
ROE	194.9%	-638.0%	n.a.	-9281.5%	-2046.2%	-45.0%
Adjusted FCF yield	-21.7%	-28.1%	-17.9%	-13.7%	-5.6%	0.6%
Dividend yield						
DPS	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	-1.22	-1.91	-1.54	-1.19	-0.55	-0.01
Average number of shares	1.4	2.2	2.7	3.3	3.3	3.3
Valuation ratios						
P/BV	0.0	0.0	n.a.	0.0	0.0	0.0
EV/sales	19.8	27.4	26.8	25.7	9.8	6.0
EV/EBITDA	-8.7	-4.6	-5.8	-7.7	-20.3	74.8
EV/EBIT	-7.3	-4.4	-5.6	-7.3	-17.8	161.9

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

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Company	Disclosures
Rubean AG	2

Historical target price and rating changes for Rubean AG

Company	Date	Analyst	Rating	Target Price	Close
Rubean AG	17.12.2023	Jarchow, Frederik	n.a.	EUR 8.00	EUR 5.95

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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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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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