

Buy (old: Buy)

12.03.2024

EUR 9.00 (old: EUR 9.00)

Conservative FY24 guidance, but ambitious mid-term vision

Topic: Yesterday, Rubean announced a rather conservative topline guidance for FY24 as well as an ambitious mid-term vision with regards to sales, EBIT and app user. In detail:

Sales to more than double in FY24. Rubean is expecting to grow its sales by 135% at mid-point to € 2.2-2.5m in FY24. On the back of the recently announced cooperations paired further likely customer wins, we consider this guidance as rather conservative, still anticipating € 3.0m sales (eNuW). As it is difficult to precisely forecast the exponential growth trajectory, management seems to play it safe.

40+% EBIT margin by FY27. For FY27, Rubean is aiming for **€ 10+m in sales**, implying a 78% CAGR 2023-27e, which is even above our estimates of € 9.0m. As we see Rubean at the forefront of the **rapidly growing market for mobile payment acceptance systems** that is just at the beginning, the vision looks reasonable. Thanks to scale effects of the **highly scalable business model**, management is guiding for 40+% EBIT margin in FY27, which is in line with our estimates (eNuW: 41%).

1m app user until 2025. Further, management is expecting 1m app user until 2025 after having reported 25k in FY23. While we think that this figure is a bit too ambitious (eNuW: 350k, only reflecting the user potential of existing contracts), it is not completely out of reach, as a single major contract could completely change the picture.

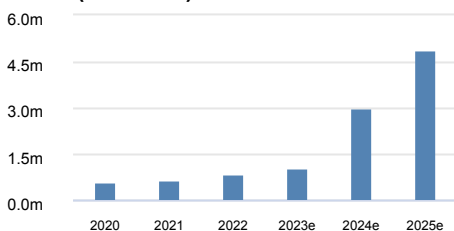
Following the recent series of **important strategic partnerships within a short period of time** (i.e. Global Payments, Correos, emerchantpay), Rubean is showing once again very clearly that its **leading softPOS product** is ready and that the **roll-out is in full swing**. Furthermore, many of the initial pilot projects of earlier won customers went into regular operations, generating revenues. Among these customers are national postal services such as GLS in Spain, DPD, Express One or Dodo in Eastern Europe but also large banks such as BBVA in Spain and Global Payments Europe. In our view, more positive newsflow from further new partnerships within FY24 that should further **ramp-up sales and EBIT** going forward, is likely, **helping to beat the guidance**.

BUY with an unchanged **PT of € 9.00**, 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	3.0	4.9
Sales growth	11.1%	10.3%	26.0%	22.8%	193.8%	61.9%
EBITDA	-1.4	-3.9	-3.8	-3.4	-1.2	0.5
Net debt (if net cash=0)	0.8	-0.1	4.1	4.3	5.7	5.4
FCF	-4.3	-3.3	-4.3	-3.7	-1.4	0.3
Net Debt/EBITDA	-0.6	0.0	-1.1	-1.3	-4.7	11.0
EPS pro forma	-1.04	-1.53	-1.54	-1.19	-0.50	0.03
EBITDA margin	-226.2%	-590.9%	-458.9%	-333.3%	-40.4%	10.0%
ROCE	-338.4%	-302.2%	-118.4%	-72.1%	-21.6%	3.6%
EV/sales	19.8	27.4	26.8	25.7	9.2	5.6
EV/EBITDA	-8.7	-4.6	-5.8	-7.7	-22.8	55.9
PER	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted FCF yield	-21.7%	-28.1%	-17.9%	-13.7%	-5.1%	1.1%

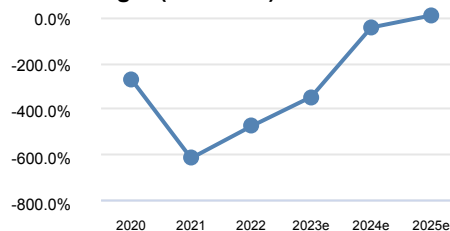
Source: Company data, NuWays, Close price as of 11.03.2024

Sales (2020-25e)



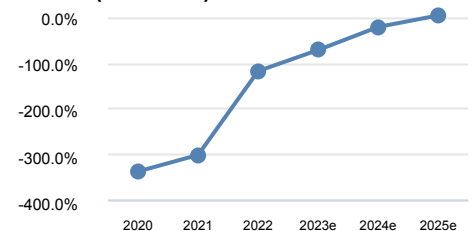
Source: NuWays Research

EBIT margin (2020-25e)



Source: NuWays Research

ROCE (2020-25e)



Source: NuWays Research

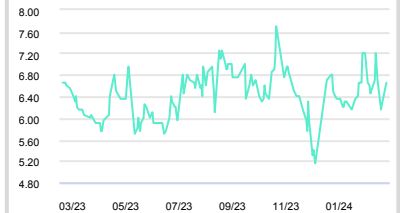
Company description

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

Guidance

- FY24: € 2.2-2.5m sales
- FY27: € 10+m sales; 40+% EBIT margin

Share Performance



High/low 52 weeks (€)	7.70 / 5.15
3m rel. performance	6.6%
6m rel. performance	-11.1%
12m rel. performance	-4.3%

Market data

Share price (in €)	6.65
Market cap (in € m)	22.0
Number of shares (in m pcs)	3.3
Enterprise value (in € m)	27.7
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	3.0	4.9
<i>Sales growth</i>	11.1%	10.3%	26.0%	22.8%	193.8%	61.9%
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	3.0	4.9
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	3.2
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	4.4
EBITDA	-1.4	-3.9	-3.8	-3.4	-1.2	0.5
Depreciation	0.3	0.2	0.2	0.2	0.2	0.2
EBITA	-1.6	-4.1	-4.0	-3.6	-1.4	0.3
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	-1.4	0.3
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	-1.7	0.1
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	-1.7	0.1
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	-1.7	0.1
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	-1.7	0.1
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	-1.7	0.1
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	-0.50	0.03

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%	193.8%	61.9%
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%	9.7%	6.6%
Personnel expenses	154.9%	397.0%	399.5%	309.1%	99.9%	64.8%
Other operating expenses	164.9%	254.0%	137.7%	100.9%	32.6%	20.4%
Total operating expenses	326.2%	690.9%	558.9%	433.3%	140.4%	90.0%
EBITDA	-226.2%	-590.9%	-458.9%	-333.3%	-40.4%	10.0%
Depreciation	46.3%	28.3%	20.6%	17.6%	6.3%	4.1%
EBITA	-272.5%	-619.1%	-479.5%	-350.9%	-46.7%	6.0%
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%	-46.7%	6.0%
Interest income	11.8%	0.0%	0.2%	0.1%	0.0%	0.0%
Interest expenses	26.2%	10.0%	22.8%	29.3%	8.3%	4.1%
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%	-54.9%	1.9%
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%	-54.9%	1.9%
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%	-54.9%	1.9%
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%	-54.9%	1.9%
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%	-54.9%	1.9%

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	1.3	2.0
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	0.7	1.0
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	2.1	3.2
TOTAL ASSETS	0.8	2.1	4.8	5.5	8.2	9.3

SHAREHOLDERS EQUITY	-0.9	0.7	0.0	0.0	0.2	0.3
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	0.1	0.2	0.3	0.4	1.1	1.7
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	0.5	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	0.5	0.8
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	0.8	2.1	4.8	5.5	8.2	9.3

Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	5.9%	24.1%	7.8%	6.9%	4.6%	4.1%
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%	5.1%	4.6%
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	7.8%	6.7%	7.7%	8.1%	15.3%	21.2%
Other assets and short-term financial assets	6.2%	7.9%	3.2%	2.8%	1.9%	1.6%
Liquid assets	75.3%	58.2%	5.5%	10.0%	8.0%	10.7%
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%	0.5%
CURRENT ASSETS	89.4%	73.2%	17.4%	21.8%	25.7%	34.1%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	-115.2%	30.4%	0.0%	0.8%	3.0%	3.7%
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%	13.1%	18.8%
Short-term liabilities to banks	0.0%	0.0%	9.5%	8.4%	5.6%	4.9%
Accounts payable	17.4%	3.1%	2.2%	2.6%	5.6%	8.6%
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%	5.6%	8.6%
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)	2020	2021	2022	2023e	2024e	2025e
Net profit/loss	-5.3	-4.2	-4.2	-3.9	-1.7	0.1
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	-1.4	0.4
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	-0.8	-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	-1.2	0.6
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	-1.4	0.3
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	0.3
Liquid assets at end of period	0.5	1.2	0.1	0.5	0.7	1.0

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	11.1%	10.3%	26.0%	22.8%	193.8%	61.9%
EBITDA growth	240.2%	328.7%	182.1%	-12.7%	-68.3%	-114.3%
EBIT growth	302.8%	235.8%	144.6%	-12.3%	-64.9%	-108.1%
EPS growth	67.1%	76.6%	26.4%	-37.7%	-67.3%	-102.4%
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%	17.6%	15.1%
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	-1.4	0.3
Free cash flow/sales	-718.4%	-501.3%	-512.6%	-363.9%	-46.4%	7.1%
FCF / net profit	80.9%	79.7%	102.1%	95.7%	84.4%	375.9%
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	5.7	5.4
Net Debt/EBITDA	-0.6	0.0	-1.1	-1.3	-4.7	11.0
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%	-21.6%	3.6%
ROE	194.9%	-638.0%	n.a.	-9281.5%	-668.1%	26.9%
Adjusted FCF yield	-21.7%	-28.1%	-17.9%	-13.7%	-5.1%	1.1%
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	-0.50	0.03
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	9.2	5.6
EV/EBITDA	-8.7	-4.6	-5.8	-7.7	-22.8	55.9
EV/EBIT	-7.3	-4.4	-5.6	-7.3	-19.7	94.2

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

Company	Disclosures
Rubean AG	2

Historical target price and rating changes for Rubean AG

Company	Date	Analyst	Rating	Target Price	Close
Rubean AG	28.02.2024	Jarchow, Frederik	n.a.	EUR 9.00	EUR 6.70
	27.02.2024	Jarchow, Frederik	n.a.	EUR 9.00	EUR 6.45
	17.12.2023	Jarchow, Frederik	n.a.	EUR 8.00	EUR 5.95

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