

ZEAL Network SE

Others - Germany



Buy (old: Buy)

05.01.2024

EUR 51.00 (old: EUR 51.00)

Online transformation with ongoing momentum

Topic: Yesterday, the state lottery operator DLTB released its 2023 lottery data, revealing a continuous and strong outperformance of the online distribution channel.

Online transformation in full swing: In total, lottery players played for c. € 2bn via online channels, marking a solid 10.4% growth and 25% online penetration in 2023. While brick-and-mortar lottery still accounted for 75% of overall lottery stakes, it could only grow by 0.7% yoy. Hence, the **online transformation remains in full swing** and still offers **plenty of growth potential for ZEAL's lottery business, as online penetration** still stands at a mere 25% (vs. 23% in 2022). Going forward, we expect this trend to continue and catch up to penetration rates of other industries (online banking: 50%; online music: 80%; online holiday booking: 66%) and other **European countries such as Sweden** (48% online penetration and +11% yoy growth of online in 2022).

Slight outperformance against main competitor: Out of the € 2.04bn online billings, ZEAL should make up a **market share of 41.2% in 2023** (vs. 41% in 2022), based on our estimate of € 841m billings in FY23e. This implies a growth rate of **11% yoy**, slightly outgrowing the state lottery's landing page Lotto.de and the federal states' online presences (€ 1.2bn in billings, +10% yoy).

Strong current trading due to peaking jackpots. Currently, the jackpots of both major lottery products are close to record levels resulting in an **increasing user activity**. We hence expect solid Q4'23e figures that should reflect the higher activity levels. Even better, the EuroJackpot currently peaks at € 120m and the Lotto 6aus49 reached its highest jackpot in history of € 48m (€ 50m maximum jackpot, before Nov' 23: € 45m) indicating a strong start into Q1'24e. Mind you that this is the time, when **ZEAL acquires most of its new users** and hence increases marketing activities.

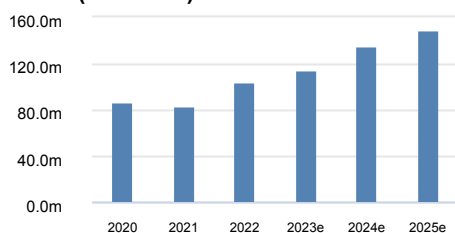
Games roll-out to drive top line in FY'24e: Following the better than expected first full quarter (Q3'23) of the new Games business, we expect an improved Q4'23e as well as continuous expansion of the roll-out throughout the year. In sum, we expect some **additional revenue from Games of € 10m**, that comes **on top of the intact growth of the lottery business** (eNuW: € 119m, +12% yoy) for FY'24e.

All in all, ZEAL continues to drive the online transformation while the Games roll-out should serve as a cherry on top. **BUY** with unchanged **PT of € 51.00**, based on DCF.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	87.0	83.3	105.2	114.8	134.9	149.6
Sales growth	-23.3%	-4.2%	26.2%	9.1%	17.6%	10.9%
EBITDA	17.3	27.7	31.7	33.4	45.3	54.3
Net debt (if net cash=0)	-86.1	-38.5	-2.4	-0.6	-6.0	-13.9
FCF	4.8	26.0	27.1	24.2	30.0	34.7
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	0.37	0.48	0.72	0.71	1.06	1.32
EBITDA margin	19.9%	33.3%	30.1%	29.1%	33.5%	36.3%
ROCE	1.6%	5.0%	5.8%	6.8%	11.1%	14.1%
EV/sales	7.3	10.5	7.0	6.2	5.3	4.7
EV/EBITDA	36.8	31.6	23.2	21.4	15.7	12.9
PER	87.9	66.5	44.9	45.4	30.4	24.4
Adjusted FCF yield	3.0%	1.8%	3.5%	4.1%	4.9%	5.9%

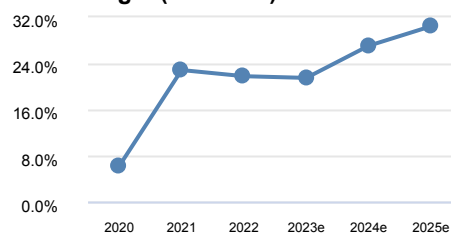
Source: Company data, NuWays, Close price as of 04.01.2024

Sales (2020-25e)



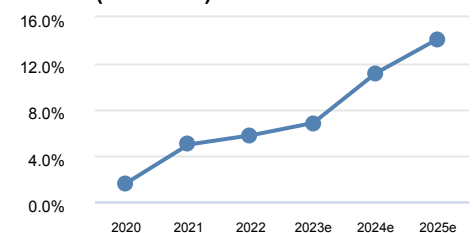
Source: NuWays Research

EBIT margin (2020-25e)

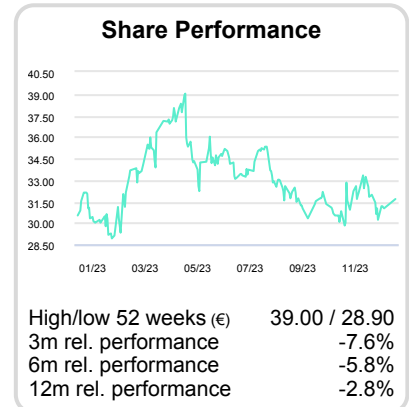


Source: NuWays Research

ROCE (2020-25e)



Source: NuWays Research



Market data

Share price (in €)	31.65
Market cap (in € m)	716.0
Number of shares (in m pcs)	22.3
Enterprise value (in € m)	710.1
Ø trading volume (6 months)	15,022

Identifier

Bloomberg	TIMA GR
Reuters	TIMAn
WKN	ZEAL24
ISIN	DE000ZEAL241

Key shareholders

Günther Group	35.2%
Working Capital	20.2%
Marc Peters	4.5%
Jens Schumann	3.6%
Free Float	36.6%

Estimates changes

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

Comment on changes

Company description

ZEAL brokers lottery products via the internet under two well-known web-domains: Lotto24.de and Tipp24.de and receives brokerage commissions from the lottery operators. In addition, the company also operates instant win games & charity based lotteries.

Guidance

- FY'23 Lottery Billings: € 800-830m
- FY'23 Sales: € 110-120m
- FY'23 EBITDA: € 30-35m

Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net sales	87.0	83.3	105.2	114.8	134.9	149.6
<i>Sales growth</i>	-23.3%	-4.2%	26.2%	9.1%	17.6%	10.9%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	87.0	83.3	105.2	114.8	134.9	149.6
Other operating income	8.5	4.6	2.3	1.6	1.3	1.5
Material expenses	0.0	0.0	0.0	0.0	0.0	0.0
Personnel expenses	21.9	19.0	18.9	20.4	22.9	24.7
Other operating expenses	56.3	41.2	57.0	62.5	68.1	72.1
Total operating expenses	69.7	55.6	73.5	81.4	89.7	95.3
EBITDA	17.3	27.7	31.7	33.4	45.3	54.3
Depreciation	3.0	0.7	0.7	0.7	0.7	0.7
EBITA	14.3	27.0	31.0	32.7	44.6	53.7
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	9.0	7.9	8.1	8.1	8.1	8.1
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	5.4	19.0	22.9	24.7	36.5	45.6
Interest income	3.5	0.2	1.4	1.2	1.2	1.1
Interest expenses	1.0	2.0	0.7	1.8	1.8	1.8
Investment income	-0.0	-0.3	-0.2	0.0	0.0	0.0
Financial result	2.5	-2.4	-0.1	-0.6	-0.6	-0.7
Recurring pretax income from continuing operations	7.9	16.7	22.8	24.1	35.9	44.9
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	7.9	16.7	22.8	24.1	35.9	44.9
Income tax expense	0.0	5.3	6.2	7.7	11.5	14.4
Net income from continuing operations	7.9	11.4	16.6	16.4	24.4	30.5
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	7.9	11.4	16.6	16.4	24.4	30.5
Minority interest	-0.3	0.6	0.6	0.6	0.9	1.1
Net profit (reported)	8.2	10.8	16.0	15.8	23.5	29.4
Average number of shares	22.4	22.4	22.3	22.3	22.3	22.3
EPS reported	0.37	0.48	0.72	0.71	1.06	1.32

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>	-23.3%	-4.2%	26.2%	9.1%	17.6%	10.9%
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	9.7%	5.5%	2.2%	1.4%	1.0%	1.0%
Material expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Personnel expenses	25.1%	22.9%	18.0%	17.8%	17.0%	16.5%
Other operating expenses	64.7%	49.4%	54.1%	54.5%	50.5%	48.2%
Total operating expenses	80.1%	66.7%	69.9%	70.9%	66.5%	63.7%
EBITDA	19.9%	33.3%	30.1%	29.1%	33.5%	36.3%
Depreciation	3.4%	0.9%	0.6%	0.6%	0.5%	0.4%
EBITA	16.5%	32.4%	29.5%	28.5%	33.1%	35.9%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	10.3%	9.5%	7.7%	7.0%	6.0%	5.4%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	6.2%	22.9%	21.8%	21.5%	27.1%	30.5%
Interest income	4.0%	0.2%	1.4%	1.0%	0.9%	0.7%
Interest expenses	1.1%	2.4%	0.7%	1.6%	1.3%	1.2%
Investment income	-0.0%	-0.4%	-0.2%	0.0%	0.0%	0.0%
Financial result	2.9%	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	9.0%	20.0%	21.7%	21.0%	26.6%	30.0%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	9.0%	20.0%	21.7%	21.0%	26.6%	30.0%
Tax rate	0.0%	31.5%	27.4%	32.0%	32.0%	32.0%
Net income from continuing operations	9.0%	13.7%	15.7%	14.3%	18.1%	20.4%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	9.0%	13.7%	15.7%	14.3%	18.1%	20.4%
Minority interest	-0.4%	0.7%	0.6%	0.5%	0.7%	0.8%
Net profit (reported)	9.4%	12.9%	15.2%	13.7%	17.4%	19.6%

Source: Company data, NuWays

Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	303.7	298.0	289.6	284.5	279.5	274.4
Property, plant and equipment	0.9	0.6	1.2	1.2	1.2	1.2
Financial assets	68.5	16.6	22.5	22.5	22.5	22.5
FIXED ASSETS	373.0	315.2	313.2	308.2	303.1	298.1
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	1.3	1.8	1.4	1.6	1.8	2.0
Other assets and short-term financial assets	16.5	82.9	75.4	18.7	18.7	18.7
Liquid assets	86.1	90.1	61.2	60.4	61.8	65.7
Deferred taxes	16.9	11.9	6.9	6.9	6.9	6.9
Deferred charges and prepaid expenses	0.0	1.5	1.5	1.5	1.5	1.5
CURRENT ASSETS	121.2	188.6	146.5	89.5	91.3	95.5
TOTAL ASSETS	494.3	503.8	459.7	397.7	394.5	393.6
SHAREHOLDERS EQUITY	387.7	378.2	328.0	263.2	260.5	260.6
MINORITY INTEREST	7.9	6.7	6.1	6.7	7.6	8.7
Provisions for pensions and similar obligations	0.0	0.4	0.1	0.1	0.1	0.1
Other provisions and accrued liabilities	5.6	4.0	4.0	5.5	6.5	7.2
Short-term liabilities to banks	0.0	1.1	4.7	4.7	4.7	4.7
Accounts payable	3.6	3.7	3.8	3.8	4.4	4.9
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)	32.1	6.5	6.9	6.9	6.9	6.9
Deferred taxes	50.6	48.8	46.3	46.3	46.3	46.3
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	35.7	10.2	10.7	10.7	11.3	11.8
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	494.3	503.8	459.7	397.7	394.5	393.6
Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	61.4%	59.2%	63.0%	71.5%	70.8%	69.7%
Property, plant and equipment	0.2%	0.1%	0.3%	0.3%	0.3%	0.3%
Financial assets	13.8%	3.3%	4.9%	5.7%	5.7%	5.7%
FIXED ASSETS	75.5%	62.6%	68.1%	77.5%	76.8%	75.7%
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	0.3%	0.4%	0.3%	0.4%	0.5%	0.5%
Other assets and short-term financial assets	3.3%	16.5%	16.4%	4.7%	4.7%	4.8%
Liquid assets	17.4%	17.9%	13.3%	15.2%	15.7%	16.7%
Deferred taxes	3.4%	2.4%	1.5%	1.7%	1.8%	1.8%
Deferred charges and prepaid expenses	0.0%	0.3%	0.3%	0.4%	0.4%	0.4%
CURRENT ASSETS	24.5%	37.4%	31.9%	22.5%	23.2%	24.3%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SHAREHOLDERS EQUITY	78.4%	75.1%	71.3%	66.2%	66.0%	66.2%
MINORITY INTEREST	1.6%	1.3%	1.3%	1.7%	1.9%	2.2%
Provisions for pensions and similar obligations	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	1.1%	0.8%	0.9%	1.4%	1.6%	1.8%
Short-term liabilities to banks	0.0%	0.2%	1.0%	1.2%	1.2%	1.2%
Accounts payable	0.7%	0.7%	0.8%	0.9%	1.1%	1.2%
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)	6.5%	1.3%	1.5%	1.7%	1.8%	1.8%
Deferred taxes	10.2%	9.7%	10.1%	11.6%	11.7%	11.8%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	7.2%	2.0%	2.3%	2.7%	2.9%	3.0%
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	7.9	11.4	16.6	16.4	24.4	30.5
Depreciation of fixed assets (incl. leases)	3.0	0.7	0.7	0.7	0.7	0.7
Amortisation of goodwill & intangible assets	9.0	7.9	8.1	8.1	8.1	8.1
Others	-2.8	-8.7	-1.2	0.0	0.0	0.0
Cash flow from operating activities	4.4	19.4	27.3	27.2	33.0	37.7
Increase/decrease in inventory	-4.2	0.0	4.3	0.0	0.0	0.0
Increase/decrease in accounts receivable	13.1	-0.5	0.4	-0.1	-0.3	-0.2
Increase/decrease in accounts payable	-0.2	0.1	0.1	-0.0	0.7	0.5
Increase/decrease in other working capital positions	0.0	-0.1	-1.2	2.4	0.0	0.0
Increase/decrease in working capital	8.7	-0.5	3.5	2.3	0.4	0.3
Cash flow from operating activities	5.4	26.4	28.5	27.4	33.2	37.9
CAPEX	0.6	0.4	1.4	3.2	3.2	3.2
Payments for acquisitions	1.2	1.2	0.6	0.0	0.0	0.0
Financial investments	51.4	0.0	5.4	0.0	0.0	0.0
Income from asset disposals	1.4	1.0	1.2	54.3	0.0	0.0
Cash flow from investing activities	-51.9	-0.6	-6.2	51.1	-3.2	-3.2
Cash flow before financing	-64.4	5.7	-24.7	-1.8	5.5	7.9
Increase/decrease in debt position	0.0	7.0	16.9	1.0	-4.0	-4.0
Purchase of own shares	0.0	0.0	20.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.1	0.0	0.0	0.0
Dividends paid	17.9	20.1	47.0	80.3	24.5	26.8
Others	-2.8	-8.7	-1.2	0.0	0.0	0.0
Effects of exchange rate changes on cash	-2.9	0.0	-0.0	0.0	0.0	0.0
Cash flow from financing activities	-20.7	-21.8	-51.2	-79.3	-28.5	-30.8
Increase/decrease in liquid assets	-70.1	4.0	-28.9	-0.8	1.5	3.9
Liquid assets at end of period	94.4	90.1	61.2	60.4	61.8	65.7

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	-23.3%	-4.2%	26.2%	9.1%	17.6%	10.9%
EBITDA growth	-41.0%	60.0%	14.1%	5.5%	35.6%	20.0%
EBIT growth	-40.7%	254.3%	20.4%	7.6%	48.1%	24.8%
EPS growth	284.7%	32.0%	48.4%	-1.2%	49.3%	24.9%
Efficiency						
Sales per employee	540.5	530.8	649.4	687.1	784.4	855.1
EBITDA per employee	107.6	176.6	195.4	200.0	263.2	310.4
No. employees (average)	161	157	162	167	172	175
Balance sheet analysis						
Avg. working capital / sales	1.5%	5.8%	-2.0%	-1.4%	-1.6%	-1.3%
Inventory turnover (sales/inventory)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Accounts receivable turnover	5.4	7.8	5.0	5.0	5.0	5.0
Accounts payable turnover	15.1	16.2	13.2	12.0	12.0	12.0
Cash flow analysis						
Free cash flow	4.8	26.0	27.1	24.2	30.0	34.7
Free cash flow/sales	5.5%	31.2%	25.7%	21.1%	22.2%	23.2%
FCF / net profit	60.7%	227.9%	163.4%	147.9%	122.7%	113.6%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	-86.1	-38.5	-2.4	-0.6	-6.0	-13.9
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
Dividend payout ratio	246.5%	435.7%	503.3%	155.7%	113.7%	113.7%
Interest paid / avg. debt	1879.2%	3.8%	1.3%	3.2%	3.1%	3.2%
Returns						
ROCE	1.6%	5.0%	5.8%	6.8%	11.1%	14.1%
ROE	2.1%	2.9%	4.9%	6.0%	9.0%	11.3%
Adjusted FCF yield	3.0%	1.8%	3.5%	4.1%	4.9%	5.9%
Dividend yield	2.8%	6.5%	11.2%	3.4%	3.7%	4.7%
DPS	0.9	2.1	3.6	1.1	1.2	1.5
EPS reported	0.37	0.48	0.72	0.71	1.06	1.32
Average number of shares	22.4	22.4	22.3	22.3	22.3	22.3
Valuation ratios						
P/BV	1.9	1.9	2.2	2.7	2.7	2.7
EV/sales	7.3	10.5	7.0	6.2	5.3	4.7
EV/EBITDA	36.8	31.6	23.2	21.4	15.7	12.9
EV/EBIT	118.7	46.0	32.1	29.0	19.4	15.4

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
ZEAL Network SE	2

Historical target price and rating changes for ZEAL Network SE

Company	Date	Analyst	Rating	Target Price	Close
ZEAL Network SE	09.11.2023	Wendisch, Henry	n.a.	EUR 51.00	EUR 30.00
	05.04.2023	Wendisch, Henry	n.a.	EUR 50.00	EUR 34.30
	27.02.2023	Wendisch, Henry	n.a.	EUR 46.00	EUR 29.30

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Date of publication creation: 05/01/2024 07:37 AM

Date of publication dissemination: 05/01/2024 07:37 AM

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