

ZEAL Network SE

Others - Germany



Buy (old: Buy)

06.03.2024

EUR 51.00 (old: EUR 51.00)

Q4 preview: tough comp for lottery, games still small

Topic: ZEAL should release final FY'23 figures on March 20th. Here's what we expect for Q4'23e:

Tough comp for lottery: Against a strong Q4'22 (peaking EuroJackpot), total **German lottery spending (on & offline) has declined by 9% yoy** in Q4'23 (+3% yoy for FY'23; Source: DLTB). For ZEAL it should also be hard to exceed its strong Q4'22, as we expect a slight yoy decline of 3% to **€ 208m in billings in Q4'23e**. On a FY'23e basis however, **solid billings growth of 11% yoy to € 841m** (guidance: € 800-830m) should be in the cards thanks to 1.15m MAU (eNuW; +7.5% yoy) and an ABPU of € 61.00 (eNuW; +3.2% yoy). With an average Lottery gross margin of 12.6% (eNuW), **FY'23e sales from Lottery should grow accordingly by of 6% yoy to € 106m** (Q4: € 26.8m, -9% yoy).

Next data point of Games roll-out: While the new segment "Games" showed strong KPIs in its first quarter after introduction (Q3'23), we expect further improvements in Q4, as more games were added and lottery players should have been cross-sold. However, as regulatory approval takes more time than anticipated, we expect conservative sales of € 1.9m (vs. € 1.2m in Q3), based on a slightly increased pay-in for games of € 3.9m (vs. € 3.3m for Q3'23) and a constant pay-in to billings ratio.

Guidance well in reach: We expect ZEAL to exceed its lottery billings guidance of € 800-830m (eNuW: € 841m) while the sales (€ 110-120m; eNuW: € 115m) and EBITDA (€ 30-35m; eNuW: € 33.4m) guidance should be reached at mid-point.

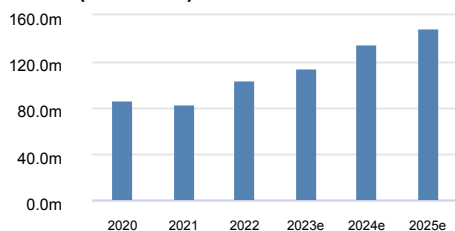
Promising FY'24e outlook: While we expect **Lottery sales to grow by 12% yoy to € 119m** (driven by continuous marketing driven user intake), the Games business should also have first meaningful sales contribution of € 10m, implying **total sales growth of 18% yoy**. As ZEAL currently targets existing lottery players for its Games business, we model no marketing expenses for Games while € 42m should be spent on Lottery for brand awareness & customer acquisition. However, as user KPIs for Games look attractive (Q3'23 ARPU: € 7.67 at Lottery vs. € 22.02 at Games), additional € 3-8m of marketing expenses could be spent on Games in return for more user intake during FY'24e.

Against this backdrop, the recent share price weakness should be a buying opportunity, especially as Q1'24 saw extraordinary strong jackpots already, indicating a promising start into a strong growth year. Reiterate **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	5.5	4.7	4.1
EV/EBITDA	36.8	31.6	23.2	19.0	13.9	11.4
PER	77.8	58.9	39.7	40.2	26.9	21.5
Adjusted FCF yield	3.0%	1.8%	3.5%	4.0%	5.6%	6.8%

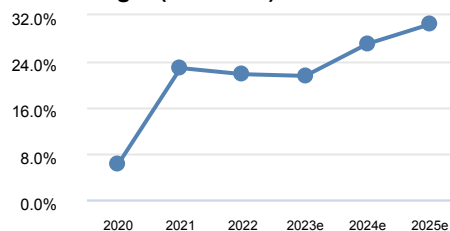
Source: Company data, NuWays, Close price as of 01.03.2024

Sales (2020-25e)



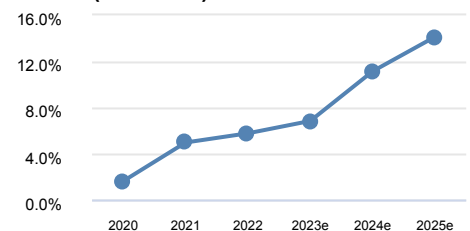
Source: NuWays Research

EBIT margin (2020-25e)

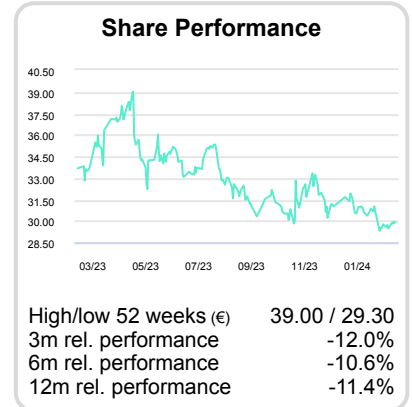


Source: NuWays Research

ROCE (2020-25e)



Source: NuWays Research



Market data

Share price (in €)	29.90
Market cap (in € m)	633.5
Number of shares (in m pcs)	22.3
Enterprise value (in € m)	627.5
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%	4.0%	5.6%	6.8%
Dividend yield	3.2%	7.4%	12.7%	3.9%	4.2%	5.3%
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	1.6	1.7	1.9	2.4	2.4	2.4
EV/sales	7.3	10.5	7.0	5.5	4.7	4.1
EV/EBITDA	36.8	31.6	23.2	19.0	13.9	11.4
EV/EBIT	118.7	46.0	32.1	25.7	17.2	13.6

Source: Company data, NuWays

Disclosures

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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

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