

Buy (old: Buy)

28.02.2024

EUR 9.00 (old: EUR 8.00)

Major cooperation with Commerz Globalpay; chg.

Topic: Yesterday, Rubean announced to have won the Global Payment tender for Germany, which is basically the tender for the recently announced joint venture between Commerzbank and Global Payments ("Commerz Globalpay"). In detail:

Earlier this year, Commerzbank announced to have entered a joint venture with Global Payment in order to offer digital payment services to its SME clients. With yesterday's corporate news it became clear that **Rubean is delivering the PhonePOS solution for the joint venture** and Global Payments App "GP tom". Rubean's unique PhonePOS solution enable SME clients of Commerzbank to use its phones as payment terminals instead of using third party devices.

Attractive pricing scheme. We expect that the contract with Global Payment has two major components: 1) fixed fee per terminal in use (phone using the Rubean's payment solution) per month of (eNuW: c. € 1.40-1.50) and 2) a fixed fee per executed transaction (eNuW: € 0.02-0.03). Assuming that PhonePOS will be used by 100k SME clients of Commerzbank until end of FY25 (mind you that Commerzbank is servicing overall c. 600k SME clients), executing an average of 7 transactions per day each, we expect **Rubean to generate additional € 1.0m sales in FY24 (eNuW) and € 2.9m additional sales in FY25.**

With the **third important strategic partnership announcement within a short period of time** (i.e. 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**. We hence expect positive newsflow from further new partnerships within FY24 that should further ramp-up sales and EBIT going forward.

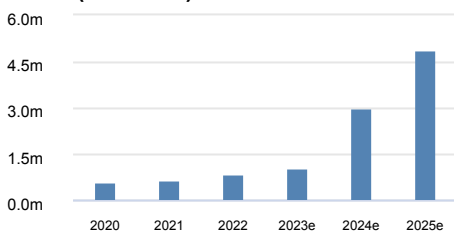
As we have already anticipated meaningful cooperations within this year, we adjust our sales estimates only slightly, remaining rather conservative. Still, we expect exponentially growing quarterly figures that should result in slightly increased **sales of € 3.0m and an EBIT of € -1.4m for FY24e**. Mind you, that further customer wins as well as a dynamic development of existing partnerships could render our estimates as too low.

BUY with a new **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	19.1	26.4	25.9	24.9	8.9	5.4
EV/EBITDA	-8.4	-4.5	-5.7	-7.5	-22.1	54.2
PER	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted FCF yield	-22.5%	-29.2%	-18.5%	-14.1%	-5.2%	1.1%

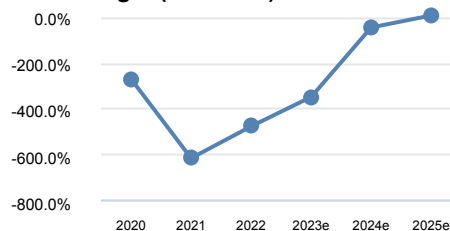
Source: Company data, NuWays, Close price as of 27.02.2024

Sales (2020-25e)



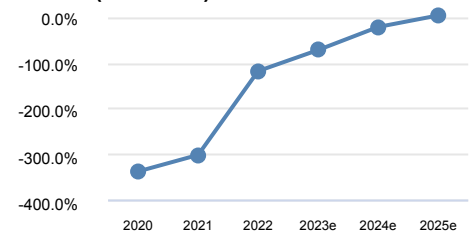
Source: NuWays Research

EBIT margin (2020-25e)



Source: NuWays Research

ROCE (2020-25e)



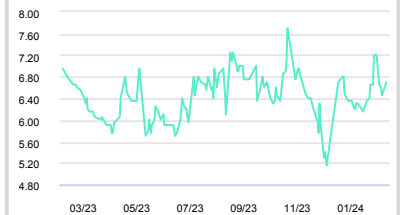
Source: NuWays Research

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	-3.5%
6m rel. performance	-9.3%
12m rel. performance	3.5%

Market data

Share price (in €)	6.70
Market cap (in € m)	21.1
Number of shares (in m pcs)	3.3
Enterprise value (in € m)	26.9
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%	5%	6%
EBIT	0%	10%	70%
EPS	0%	9%	428%

Comment on changes

- We slightly increased our sales and EBIT estimates for FY24 and beyond in order to reflect the new cooperation with Global Payment

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	-22.5%	-29.2%	-18.5%	-14.1%	-5.2%	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	19.1	26.4	25.9	24.9	8.9	5.4
EV/EBITDA	-8.4	-4.5	-5.7	-7.5	-22.1	54.2
EV/EBIT	-7.0	-4.3	-5.4	-7.1	-19.1	91.4

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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- (2) or any other person belonging to the same group with it has entered into an agreement on the production of the research report with the analysed company.
- (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
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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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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