

EV Digital Invest AG

Financial Services - Germany



Hold (old: Hold)

14.11.2023

EUR 5.20 (old: EUR 5.00)

Strong 9M after soft H1 // Market remains challenging; chg.

Topic: Yesterday, EVDI published surprisingly strong indication for 9M figures compensating for weak H1 figures published earlier this month. The outlook however remains clouded.

- **Operating income came in at € 3.1m** (-6% yoy), including c. € 2.8m sales, c. € 0.2m financial income (mostly from associated companies) as well as c. € 0.1m other operating income (all eNuW). The strong topline figure compares to € 1.5m in H1 and should be mainly due to higher margins on the financing volume which decreased by 30% yoy to € 25.8m.
- **EBIT of € -1.3m remained stable** vs H1 as cost cutting measures seem to bear fruit paired with a sequentially improving topline.

With the strong indicative 9M figures in the books, management became more optimistic with regards to the FY23 figures, now expecting to exceed our old sales estimate (eNuW: € 2.8m) by 35-45% and **reach an operating income of € 4.3-5.0m**.

As the situation in the German real estate market is seen to remain depressed, driven by inflation and rising interest rates, which weigh heavy on the whole industry, we are more cautious than management regarding FY23 as ramped-up financing costs and increased default risks should continue to burden EVDI's operations as both naturally reduce the number of attractive projects for EVDI (in terms of risk-return).

Beyond 2023, the outlook is brighter: EVDI is facing a long-term growing market, interest rate hikes seem to slow down and prices in the real-estate market started to decrease. All that should drive the number of projects and volumes again. Further, the takeover of wevest that unlocked bigger transactions, new products and cross-selling potentials, and the regional expansion should start to bear fruit.

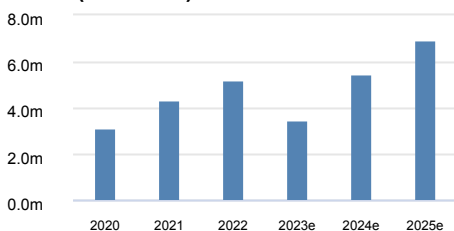
Thanks to future topline growth paired with the scalable and diversified platform business model, we see stable **EBIT margin north of 20%** in the mid- to long-term (eNuW: FY'27e), which is in line with managements long-term vision (20% EBIT-margin).

As the short term outlook is clouded and the uncertainty in the industry is high, the stock remains a **HOLD** for the moment with a slightly increased **PT of € 5.20** (old: € 5.00) based on DCF.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	3.1	4.4	5.2	3.5	5.5	6.9
Sales growth	80.8%	39.9%	19.0%	-33.6%	57.9%	27.2%
EBITDA	-1.0	0.0	-3.4	-3.6	-1.7	-0.6
Net debt (if net cash=0)	-0.3	-4.3	-3.3	-2.8	-1.1	-0.8
FCF	-1.4	-0.2	-7.2	0.2	-1.6	-0.3
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	-0.30	0.01	-0.75	-0.71	-0.27	-0.01
EBITDA margin	-31.8%	1.1%	-66.0%	-103.7%	-31.1%	-8.5%
ROCE	119.3%	0.9%	-70.9%	-90.3%	-49.9%	-15.5%
EV/sales	5.7	3.2	3.3	5.4	3.7	3.0
EV/EBITDA	-18.0	280.2	-4.9	-5.2	-11.9	-34.6
PER	-15.2	507.7	-6.1	-6.4	-16.9	-567.6
Adjusted FCF yield	-5.7%	0.3%	-19.8%	-18.4%	-7.0%	-1.1%

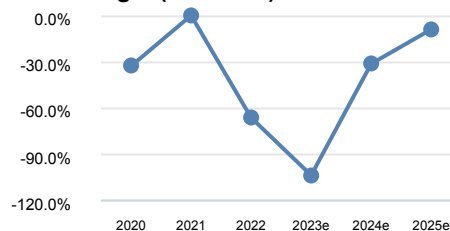
Source: Company data, NuWays, Close price as of 13.11.2023

Sales (2020-25e)



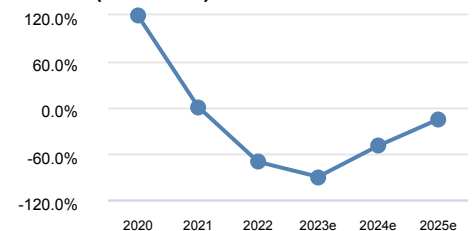
Source: NuWays Research

EBIT margin (2020-25e)



Source: NuWays Research

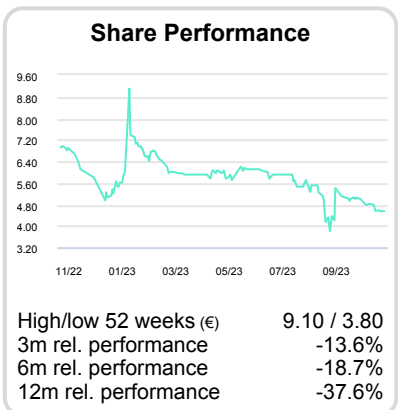
ROCE (2020-25e)



Source: NuWays Research

Company description

EV Digital Invest is a leading, high quality platform provider that is offering digital real estate financing to real estate companies and real-estate investments to private clients. The company enjoys high brand recognition as a registered license partner of Engel & Völkers.



Market data

Share price (in €)	4.54
Market cap (in € m)	21.3
Number of shares (in m pcs)	4.7
Enterprise value (in € m)	18.5
Ø trading volume (6 months)	750

Identifier

Bloomberg	ENGL GR
Reuters	ENGL
WKN	A3DD6W
ISIN	DE000A3DD6W5

Key shareholders

VdZ Berlin	83.9%
Freefloat	10.1%
Management	6.0%

Estimates changes

	2023e	2024e	2025e
Sales	24%	0%	0%
EBIT	7%	-1%	28%
EPS	12%	19%	94%

- ### Comment on changes
- We increase our estimates (sales and EBIT) for FY23 to reflect the promising indicative 9M figures and FY23 outlook
 - Only factual changes in FY24 and FY25 as uncertainty remains high

Guidance

Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	3.1	4.4	5.2	3.5	5.5	6.9
Sales growth	80.8%	39.9%	19.0%	-33.6%	57.9%	27.2%
Cost of sales	0.4	0.4	0.7	0.4	0.3	0.2
Gross profit	2.7	4.0	4.5	3.1	5.2	6.7
Sales and marketing	0.2	0.2	0.0	0.2	0.5	0.6
General and administration	2.0	2.3	5.9	3.9	4.1	4.6
Research and development	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	0.1	0.1	1.8	0.3	0.4	0.5
Other operating expenses	1.5	1.6	3.7	2.8	2.7	2.6
Total operating expenses	3.7	3.9	7.9	6.7	6.9	7.3
Unusual or infrequent items	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	-1.0	0.0	-3.4	-3.6	-1.7	-0.6
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
EBITA	-1.0	0.0	-3.5	-3.6	-1.7	-0.6
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)	-1.0	0.0	-3.5	-3.6	-1.7	-0.6
Interest income	0.0	0.0	0.1	0.3	0.4	0.6
Interest expenses	0.2	0.0	0.0	0.0	0.0	0.0
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.2	0.0	0.1	0.3	0.4	0.6
Recurring pretax income from continuing operations	-1.2	0.0	-3.3	-3.3	-1.3	-0.0
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-1.2	0.0	-3.3	-3.3	-1.3	-0.0
Income tax expense	0.0	0.0	0.0	0.0	0.0	0.0
Net income from continuing operations	-1.2	0.0	-3.3	-3.3	-1.3	-0.0
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-1.2	0.0	-3.3	-3.3	-1.3	-0.0
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-1.2	0.0	-3.3	-3.3	-1.3	-0.0
Average number of shares	4.0	4.0	4.2	4.7	4.7	4.7
EPS reported	-0.30	0.01	-0.79	-0.71	-0.27	-0.01

Profit and loss (common size)	2020	2021	2022	2023e	2024e	2025e
Sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of sales	13.0%	8.5%	14.3%	10.8%	4.8%	3.0%
Gross profit	87.0%	91.5%	85.7%	89.2%	95.2%	97.0%
Sales and marketing	7.7%	3.7%	0.0%	5.8%	9.2%	8.8%
General and administration	64.4%	53.4%	114.4%	114.4%	75.9%	66.4%
Research and development	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other operating income	2.2%	2.8%	34.3%	7.5%	7.5%	7.5%
Other operating expenses	48.9%	36.1%	71.6%	80.2%	48.7%	37.9%
Total operating expenses	118.8%	90.3%	151.6%	192.9%	126.3%	105.6%
EBITDA	-31.8%	1.1%	-66.0%	-103.7%	-31.1%	-8.5%
Depreciation	0.8%	0.5%	0.4%	0.4%	0.0%	0.0%
EBITA	-32.6%	0.6%	-66.4%	-104.1%	-31.1%	-8.5%
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)	-32.6%	0.6%	-66.4%	-104.1%	-31.1%	-8.5%
Interest income	0.0%	0.2%	2.5%	8.0%	8.0%	8.0%
Interest expenses	5.8%	0.0%	0.0%	0.1%	0.0%	0.0%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	0.2%	2.5%	7.9%	8.0%	8.0%
Recurring pretax income from continuing operations	-38.3%	0.8%	-63.9%	-96.2%	-23.1%	-0.5%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-38.3%	0.8%	-63.9%	-96.2%	-23.1%	-0.5%
Tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income from continuing operations	-38.3%	0.8%	-63.9%	-96.2%	-23.1%	-0.5%
Net income	-38.3%	0.8%	-63.9%	-96.2%	-23.1%	-0.5%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	-38.3%	0.8%	-63.9%	-96.2%	-23.1%	-0.5%

Source: Company data, NuWays

Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	0.0	0.0	0.0	1.7	1.7	1.7
Property, plant and equipment	0.1	0.1	0.1	0.1	0.0	0.0
Financial assets	0.2	0.2	0.2	0.2	0.2	0.2
FIXED ASSETS	0.3	0.2	0.2	1.9	1.9	1.9
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	0.3	0.8	0.9	0.8	1.2	1.5
Other assets and short-term financial assets	0.1	0.1	0.1	0.1	0.1	0.1
Liquid assets	0.4	4.1	3.3	3.2	1.7	1.5
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	0.0	0.0	0.0
CURRENT ASSETS	0.8	5.1	8.2	4.9	3.8	4.0
TOTAL ASSETS	1.0	5.4	8.5	6.8	5.7	5.9

SHAREHOLDERS EQUITY	0.5	4.5	7.5	5.6	4.3	4.3
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	0.2	0.4	0.5	0.3	0.3	0.3
Short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.3	0.1	0.2	0.4	0.5	0.5
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	0.1	0.2	0.3	0.4
Deferred taxes	0.1	0.2	0.2	0.2	0.2	0.2
Deferred income	0.0	0.1	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	0.3	0.1	0.2	0.7	0.8	0.9
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	1.0	5.4	8.5	6.8	5.7	5.9

Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	0.0%	0.0%	0.0%	25.0%	29.9%	29.1%
Property, plant and equipment	7.4%	1.4%	0.8%	0.8%	0.7%	0.5%
Financial assets	17.0%	3.3%	2.1%	2.6%	3.1%	3.0%
FIXED ASSETS	24.4%	4.6%	2.9%	28.3%	33.7%	32.5%
Inventories	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	33.3%	14.5%	10.6%	11.1%	20.9%	25.9%
Other assets and short-term financial assets	7.1%	2.4%	1.5%	2.0%	2.5%	2.5%
Liquid assets	34.3%	76.5%	38.7%	46.9%	28.9%	25.5%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	0.6%	0.5%	0.9%	0.0%	0.0%	0.0%
CURRENT ASSETS	75.6%	95.4%	97.1%	71.7%	66.3%	67.5%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	44.0%	83.2%	88.1%	81.6%	75.4%	72.6%
MINORITY INTEREST	0.0%	0.3%	0.2%	0.2%	0.3%	0.3%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	15.3%	8.3%	6.1%	4.3%	5.5%	5.6%
Short-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	29.0%	1.8%	1.8%	6.5%	8.6%	8.8%
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)	3.8%	0.3%	0.7%	3.5%	5.4%	6.2%
Deferred taxes	5.3%	4.2%	2.1%	2.7%	3.4%	3.4%
Deferred income	2.1%	1.7%	0.1%	0.2%	0.2%	0.2%
CURRENT LIABILITIES	32.8%	2.2%	2.6%	10.0%	14.0%	15.0%
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	-1.2	0.0	-3.3	-3.3	-1.3	-0.0
Depreciation of fixed assets (incl. leases)	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Others	-0.2	-0.0	-0.0	0.0	0.0	0.0
Cash flow from operating activities	-1.3	-0.2	-7.2	0.2	-1.6	-0.3
Increase/decrease in inventory	0.0	0.0	0.0	0.2	0.0	0.0
Increase/decrease in accounts receivable	-0.3	-0.6	-3.8	3.1	-0.4	-0.3
Increase/decrease in accounts payable	-0.0	0.0	0.0	0.2	0.1	0.1
Increase/decrease in other working capital positions	0.2	-0.0	-0.1	0.0	0.0	0.0
Increase/decrease in working capital	-0.2	-0.6	-3.9	3.5	-0.3	-0.2
Cash flow from operating activities	-1.3	-0.2	-7.2	0.2	-1.5	-0.2
CAPEX	0.1	0.0	0.0	0.0	0.0	0.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	-0.0	0.3	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	-0.1	-0.0	0.0	-0.3	-0.0	-0.0
Cash flow before financing	-1.4	-0.2	-7.1	-0.1	-1.6	-0.3
Increase/decrease in debt position	-2.3	0.0	0.0	0.0	0.0	0.1
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	4.1	4.0	6.3	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	-0.2	-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	1.5	4.0	6.3	0.0	0.0	0.1
Increase/decrease in liquid assets	0.1	3.8	-0.8	-0.1	-1.6	-0.2
Liquid assets at end of period	0.4	4.1	3.3	3.2	1.7	1.5

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	80.8%	39.9%	19.0%	-33.6%	57.9%	27.2%
EBITDA growth	-4.9%	-105.0%	-7044.3%	4.3%	-52.7%	-65.0%
EBIT growth	-4.2%	-102.6%	-13256.0%	4.1%	-52.9%	-65.0%
EPS growth	-2.4%	-103.0%	-8893.0%	-9.9%	-62.1%	-97.0%
Efficiency						
Sales per employee	132.9	138.7	119.6	68.1	105.1	123.3
EBITDA per employee	-42.2	1.6	-78.9	-70.6	-32.7	-10.5
No. employees (average)	24	32	44	51	52	56
Balance sheet analysis						
Avg. working capital / sales	-3.1%	9.3%	51.4%	82.5%	24.0%	23.8%
Inventory turnover (sales/inventory)	1,003.6	1,003.6	1,003.6	1,003.6	1,003.6	1,003.6
Accounts receivable turnover	40.1	65.5	80.0	80.0	80.0	80.0
Accounts payable turnover	35.0	36.7	36.7	36.7	36.7	36.7
Cash flow analysis						
Free cash flow	-1.4	-0.2	-7.2	0.2	-1.6	-0.3
Free cash flow/sales	-43.8%	-5.2%	-138.4%	6.1%	-28.6%	-3.6%
FCF / net profit	114.4%	neg.	216.7%	neg.	123.8%	673.4%
Capex / sales	2.8%	0.5%	-0.7%	9.1%	0.3%	0.2%
Solvency						
Net debt	-0.3	-4.3	-3.3	-2.8	-1.1	-0.8
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	n.a.	0.0%	0.3%	5.1%	0.0%	0.0%
Returns						
ROCE	119.3%	0.9%	-70.9%	-90.3%	-49.9%	-15.5%
ROE	-263.7%	0.8%	-44.5%	-59.7%	-29.2%	-0.9%
Adjusted FCF yield	-5.7%	0.3%	-19.8%	-18.4%	-7.0%	-1.1%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
DPS	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	-0.30	0.01	-0.79	-0.71	-0.27	-0.01
Average number of shares	4.0	4.0	4.2	4.7	4.7	4.7
Valuation ratios						
P/BV	40.0	4.0	2.7	3.8	4.9	5.0
EV/sales	5.7	3.2	3.3	5.4	3.7	3.0
EV/EBITDA	-18.0	280.2	-4.9	-5.2	-11.9	-34.6
EV/EBIT	-17.6	527.8	-4.9	-5.2	-11.9	-34.6

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
EV Digital Invest AG	2

Historical target price and rating changes for EV Digital Invest AG

Company	Date	Analyst	Rating	Target Price	Close
EV Digital Invest AG	25.05.2023	Sandherr, Christian	Hold	EUR 6.00	EUR 5.90
	04.12.2022	Jarchow, Frederik	Buy	EUR 11.00	EUR 6.65

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Date of publication creation: 14/11/2023 07:50 AM

Date of publication dissemination: 14/11/2023 07:50 AM

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