

Rubean AG

Software - Germany



Buy (old: Buy)

09.01.2024

EUR 8.00 (old: EUR 8.00)

FY23 sales in line with estimates // POS rollout has started; chg

Topic: Yesterday, Rubean announced to have reached more than € 1.0m in sales (prelims) and quadrupled number of app users to c. 25k vs 6k at the end of 2022 (eNuW).

With > € 1.0m, Rubean increased sales by >20% yoy, which is slightly better than expected (eNuW old: € 0.98m; 17% yoy). Still, we consider 2023 as a transition year that was characterized by a delayed product roll-out resulting in a negative EBIT to the tune of € 3.6m (eNuW).

Positively, the recently announced **new partnerships with i.e. Correos in Spain and emerchantpay** as well as the quadrupling of app users is seen to bode well for Rubean and should start to materialize this year. Importantly, with Correos (12k devices already in use, further 15k should follow this month), Rubean is not only earning a monthly license fee per user, but is also participating in every transaction, executed via the software. Indeed, we consider this **highly profitable revenue sharing scheme** as a blueprint for future partnerships.

As **Rubean's leading softPOS product is ready for rollout**, further new customer wins and partnerships are clearly in the cards for this year allowing for a continued dynamic top-line development. As Rubean should already be in advanced discussions with several potential partners, we expect positive newsflow from several new partnerships within the next couple of weeks and months that should further ramp-up sales and EBIT going forward.

In detail, we expect **sales of € 2.9m and an EBIT of € -1.6m for FY24e**. Mind you, that these estimates can be seen as rather conservative, as we have only considered growing sales with already signed customers.

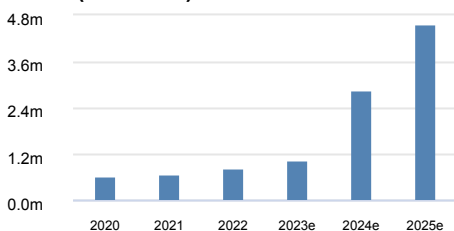
Thanks to the SaaS model, scalability should kick-in quickly. **Operating break-even should be hence reached already within next year**. As said, considering a high likelihood of additional customer-wins, the break-even could be achieved even earlier.

In order to reflect the ramp-up potential stemming from the product roll-out and new partnerships, we reiterate **BUY** with an unchanged **PT of € 8.00**, 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	2.9	4.6
Sales growth	11.1%	10.3%	26.0%	22.8%	178.6%	61.5%
EBITDA	-1.4	-3.9	-3.8	-3.4	-1.4	0.4
Net debt (if net cash=0)	0.8	-0.1	4.1	4.3	5.9	5.7
FCF	-4.3	-3.3	-4.3	-3.7	-1.6	0.2
Net Debt/EBITDA	-0.6	0.0	-1.1	-1.3	-4.3	15.4
EPS pro forma	-1.04	-1.53	-1.54	-1.19	-0.55	-0.01
EBITDA margin	-226.2%	-590.9%	-458.9%	-333.3%	-48.2%	8.0%
ROCE	-338.4%	-302.2%	-118.4%	-72.1%	-24.5%	2.2%
EV/sales	19.8	27.4	26.8	25.7	9.8	6.0
EV/EBITDA	-8.7	-4.6	-5.8	-7.7	-20.3	74.8
PER	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted FCF yield	-21.7%	-28.1%	-17.9%	-13.7%	-5.6%	0.6%

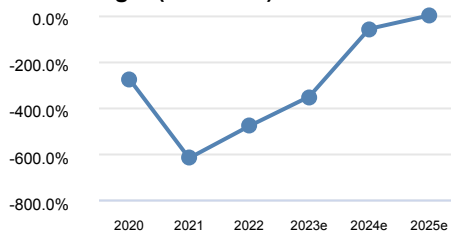
Source: Company data, NuWays, Close price as of 04.01.2024

Sales (2020-25e)



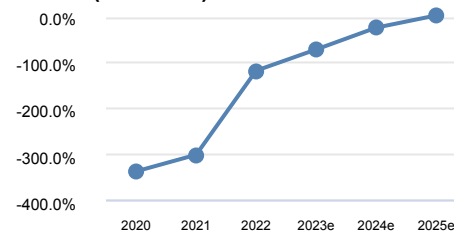
Source: NuWays Research

EBIT margin (2020-25e)



Source: NuWays Research

ROCE (2020-25e)

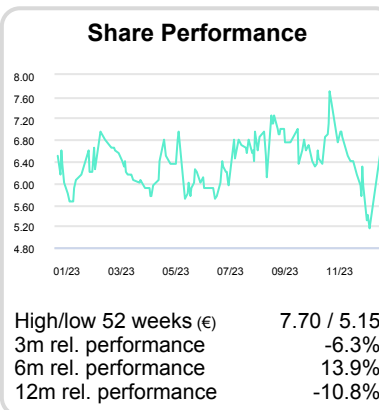


Source: NuWays Research

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



Market data

Share price (in €)	6.70
Market cap (in € m)	22.0
Number of shares (in m pcs)	3.3
Enterprise value (in € m)	27.9
Ø trading volume (6 months)	

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	5%	0%	0%
EBIT	1%	0%	0%
EPS	1%	0%	0%

Comment on changes

- Factual changes to reflect preliminary FY23 sales figures

Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net sales	0.6	0.7	0.8	1.0	2.9	4.6
<i>Sales growth</i>	11.1%	10.3%	26.0%	22.8%	178.6%	61.5%
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	2.9	4.6
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	3.0
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	4.2
EBITDA	-1.4	-3.9	-3.8	-3.4	-1.4	0.4
Depreciation	0.3	0.2	0.2	0.2	0.2	0.2
EBITA	-1.6	-4.1	-4.0	-3.6	-1.6	0.2
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	-1.6	0.2
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	-1.8	-0.0
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	-1.8	-0.0
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	-1.8	-0.0
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	-1.8	-0.0
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	-1.8	-0.0
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	-0.55	-0.01

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%	178.6%	61.5%
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%	10.2%	7.0%
Personnel expenses	154.9%	397.0%	399.5%	309.1%	105.4%	65.3%
Other operating expenses	164.9%	254.0%	137.7%	100.9%	34.4%	21.5%
Total operating expenses	326.2%	690.9%	558.9%	433.3%	148.2%	92.0%
EBITDA	-226.2%	-590.9%	-458.9%	-333.3%	-48.2%	8.0%
Depreciation	46.3%	28.3%	20.6%	17.6%	6.6%	4.3%
EBITA	-272.5%	-619.1%	-479.5%	-350.9%	-54.8%	3.7%
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%	-54.8%	3.7%
Interest income	11.8%	0.0%	0.2%	0.1%	0.0%	0.0%
Interest expenses	26.2%	10.0%	22.8%	29.3%	8.8%	4.3%
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%	-63.5%	-0.6%
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%	-63.5%	-0.6%
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%	-63.5%	-0.6%
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%	-63.5%	-0.6%
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%	-63.5%	-0.6%

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	1.2	1.9
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	0.5	0.7
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	1.9	2.7
TOTAL ASSETS	0.8	2.1	4.8	5.5	7.9	8.9

SHAREHOLDERS EQUITY	-0.9	0.7	0.0	0.0	0.1	0.1
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	1.0	1.6
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	0.4	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	0.4	0.8
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	0.8	2.1	4.8	5.5	7.9	8.9

Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	5.9%	24.1%	7.8%	6.9%	4.7%	4.3%
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%	5.2%	4.8%
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	7.8%	6.7%	7.7%	8.1%	14.9%	21.0%
Other assets and short-term financial assets	6.2%	7.9%	3.2%	2.8%	1.9%	1.7%
Liquid assets	75.3%	58.2%	5.5%	10.0%	6.0%	7.8%
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%	0.6%
CURRENT ASSETS	89.4%	73.2%	17.4%	21.8%	23.5%	31.0%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	-115.2%	30.4%	0.0%	0.8%	1.1%	0.7%
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%	12.8%	18.6%
Short-term liabilities to banks	0.0%	0.0%	9.5%	8.4%	5.8%	5.2%
Accounts payable	17.4%	3.1%	2.2%	2.6%	5.4%	8.5%
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%	0.0%	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%	5.4%	8.5%
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	-1.8	-0.0
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	-1.6	0.2
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	-0.7	-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	-1.4	0.4
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	-1.6	0.2
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	0.2
Liquid assets at end of period	0.5	1.2	0.1	0.5	0.5	0.7

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	11.1%	10.3%	26.0%	22.8%	178.6%	61.5%
EBITDA growth	240.2%	328.7%	182.1%	-12.7%	-64.1%	-110.8%
EBIT growth	302.8%	235.8%	144.6%	-12.3%	-60.9%	-104.7%
EPS growth	67.1%	76.6%	26.4%	-37.7%	-64.1%	-99.3%
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%	17.8%	15.3%
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	-1.6	0.2
Free cash flow/sales	-718.4%	-501.3%	-512.6%	-363.9%	-55.0%	4.5%
FCF / net profit	80.9%	79.7%	102.1%	95.7%	86.6%	neg.
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	5.9	5.7
Net Debt/EBITDA	-0.6	0.0	-1.1	-1.3	-4.3	15.4
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%	-24.5%	2.2%
ROE	194.9%	-638.0%	n.a.	-9281.5%	-2046.2%	-45.0%
Adjusted FCF yield	-21.7%	-28.1%	-17.9%	-13.7%	-5.6%	0.6%
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	-0.55	-0.01
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	9.8	6.0
EV/EBITDA	-8.7	-4.6	-5.8	-7.7	-20.3	74.8
EV/EBIT	-7.3	-4.4	-5.6	-7.3	-17.8	161.9

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

- (1) or any other person belonging to the same group with it was part of a consortium within the past twelve months that issued the financial instruments of the analysed company by way of a public offer.
- (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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- (5) holds (a) a net short position or (b) a net long position of 0.5% of the outstanding share capital of the analysed company.
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- (8) The research report has been made available to the analysed company prior to its publication. Thereafter, only factual changes have been made to the report.

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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Date of publication creation: 09/01/2024 07:49 AM

Date of publication dissemination: 09/01/2024 07:50 AM

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