

Buy (old: Buy)

12.01.2023

EUR 9.50 (old: EUR 11.00)

First insolvency of a project developer; chg. est. & PT

On Monday after the bell, EVDI announced that for the first time ever, **insolvency proceedings were opened for a developer of a real estate project that was financed via the EVDI platform**. In total € 2.4m, which were contributed to the related project, are now in question. Overall, roughly 750 retail customers (of total c. 14,000 customers) should be affected by the insolvency (eNuW).

After an impressive track-record of **70 financed projects and > € 200m financed volumes through the EVDI platform without a single default**, it was in our view just a matter of time until the first project default, especially in the currently difficult macroeconomic market situation with rising interest rates and decreasing real estate prices. Still, the majority of the investors affected by the project default should still have generated a positive aggregated return on the EVDI platform. The direct impact of the default on EVDI's P&L, but also the indirect signaling effect on other projects this year should be rather limited (eNuW: € 0.4m sales reduction for FY23).

Independently of the project default, **EVDI should have reached its FY 2022 sales guidance of € 5.5-6.0m** (32% yoy growth at the mid-point), which is in line with our estimates of € 5.8m (eNuW). Key driver for the appealing development is the **increased average sales per project** (eNuW: € 0.32m vs € 0.22m in FY 2021) on the back of higher average volumes per project (eNuW: € 3.1m vs € 2.8m in FY 2021), while number of projects (eNuW: 18 vs 20 in FY 2021) and aggregated financed volumes (eNuW: € 55.2m vs € 55.5m in FY 2021) should have stagnated. **FY 2022 EBIT is expected to be around € -3.8m** (eNuW), burdened by one-off costs for the IPO (eNuW: € 2.5m), which were partly offset by cost-cutting measures initiated during the year (reduced personnel ramp-up, marketing budgets and service provider and third-party costs).

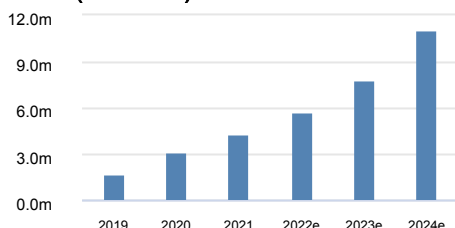
Going forward, growth should come mainly from **prospective regional expansion** to other European countries, **new product features** and the **ongoing market penetration** in a growing market. Thanks to the scalable platform business model, an **EBIT margin north of 20% should be achievable** in the mid- to long-term (eNuW: FY '25E), in line with management's long-term vision (20% EBIT-margin).

We reiterate our BUY rating with reduced PT of € 9.50 (old: € 11) based on DCF.

Y/E 31.12 (EUR m)	2019	2020	2021	2022e	2023e	2024e
Sales	1.7	3.1	4.4	5.8	7.8	11.0
Sales growth	n.a.	80.8%	39.9%	31.7%	35.9%	41.2%
EBITDA	-1.0	-1.0	0.0	-3.8	-0.7	0.7
Net debt (if net cash=0)	2.4	-0.3	-4.3	-6.2	-5.1	-4.9
FCF	-0.6	-1.4	-0.2	-4.1	-1.0	-0.0
Net Debt/EBITDA	-2.3	0.0	0.0	0.0	0.0	0.0
EPS pro forma	-0.31	-0.30	0.01	-0.85	-0.16	0.12
EBITDA margin	-60.4%	-31.8%	1.1%	-65.7%	-8.9%	6.7%
ROCE	45.7%	119.3%	0.9%	-125.0%	-52.8%	39.4%
EV/sales	13.3	6.5	3.7	2.9	2.3	1.6
EV/EBITDA	-22.1	-20.5	329.6	-4.4	-25.7	24.2
PER	-16.8	-17.2	575.9	-6.1	-32.9	44.1
Adjusted FCF yield	-4.6%	-5.0%	0.2%	-22.7%	-4.0%	2.8%

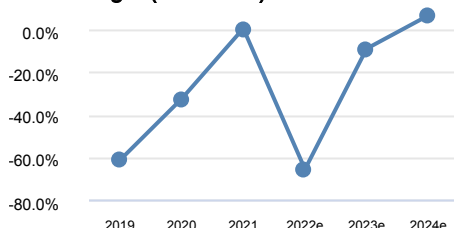
Source: Company data, NuWays, Close price as of 11.01.2023

Sales (2019-24e)



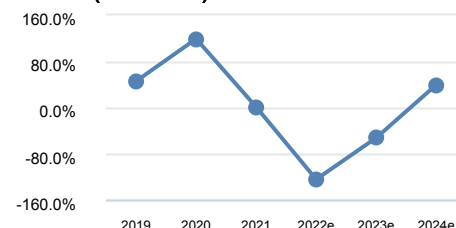
Source: NuWays Research

EBIT margin (2019-24e)



Source: NuWays Research

ROCE (2019-24e)



Source: NuWays Research

Share Performance



High/low 52 weeks (€) 13.46 / 4.94
 3m rel. performance -52.5%
 6m rel. performance -48.5%
 12m rel. performance

Market data

Share price (in €) 5.15
 Market cap (in € m) 22.9
 Number of shares (in m pcs) 4.5
 Enterprise value (in € m) 17.9
 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

	2022e	2023e	2024e
Sales	0%	-4%	-5%
EBIT	0%	-116%	-43%
EPS	0%	-116%	-52%

Comment on changes

- We our sales and EBIT estimates for FY23/FY24 to reflect direct and indirect effects of the project default as well as the current challenging macroeconomic market environment.

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.

Guidance

- Sales: € 5.5-6m

Financials

Profit and loss (EUR m)	2019	2020	2021	2022e	2023e	2024e
Sales	1.7	3.1	4.4	5.8	7.8	11.0
Sales growth	n.a.	80.8%	39.9%	31.7%	35.9%	41.2%
Cost of sales	0.3	0.4	0.4	0.7	1.1	1.5
Gross profit	1.4	2.7	4.0	5.0	6.7	9.6
Sales and marketing	0.1	0.2	0.2	0.9	1.2	1.5
General and administration	1.4	2.0	2.3	5.8	4.5	5.5
Research and development	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	0.0	0.1	0.1	1.6	0.2	0.3
Other operating expenses	0.9	1.5	1.6	3.7	1.9	2.1
Total operating expenses	2.4	3.7	3.9	8.8	7.4	8.8
Unusual or infrequent items	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	-1.0	-1.0	0.0	-3.8	-0.7	0.7
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
EBITA	-1.1	-1.0	0.0	-3.8	-0.7	0.7
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)	-1.1	-1.0	0.0	-3.8	-0.7	0.7
Interest income	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.2	0.2	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	-0.2	0.0	0.0	0.0	0.0
Recurring pretax income from continuing operations	-1.2	-1.2	0.0	-3.8	-0.7	0.7
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-1.2	-1.2	0.0	-3.8	-0.7	0.7
Income tax expense	0.0	0.0	0.0	0.0	0.0	0.2
Net income from continuing operations	-1.2	-1.2	0.0	-3.8	-0.7	0.5
Income from discontinued operations (net of tax)	0.0	0.0				
Net income	-1.2	-1.2	0.0	-3.8	-0.7	0.5
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-1.2	-1.2	0.0	-3.8	-0.7	0.5
Average number of shares	4.0	4.0	4.0	4.2	4.4	4.4
EPS reported	-0.31	-0.30	0.01	-0.90	-0.16	0.12

Profit and loss (common size)	2019	2020	2021	2022e	2023e	2024e
Sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of sales	18.7%	13.0%	8.5%	13.0%	14.3%	13.2%
Gross profit	81.3%	87.0%	91.5%	87.0%	85.7%	86.8%
Sales and marketing	7.6%	7.7%	3.7%	15.3%	15.3%	13.6%
General and administration	80.4%	64.4%	53.4%	100.9%	58.1%	50.1%
Research and development	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other operating income	0.8%	2.2%	2.8%	28.2%	2.8%	2.8%
Other operating expenses	54.5%	48.9%	36.1%	64.7%	24.0%	19.2%
Total operating expenses	141.7%	118.8%	90.3%	152.8%	94.6%	80.1%
EBITDA	-60.4%	-31.8%	1.1%	-65.7%	-8.9%	6.7%
Depreciation	1.0%	0.8%	0.5%	0.0%	0.0%	0.0%
EBITA	-61.5%	-32.6%	0.6%	-65.7%	-8.9%	6.7%
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)	-61.5%	-32.6%	0.6%	-65.7%	-8.9%	6.7%
Interest income	0.0%	0.0%	0.2%	0.0%	0.0%	0.0%
Interest expenses	9.5%	5.8%	0.0%	0.0%	0.0%	0.0%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	0.2%	0.0%	0.0%	0.0%
Recurring pretax income from continuing operations	-71.0%	-38.3%	0.8%	-65.7%	-8.9%	6.7%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-71.0%	-38.3%	0.8%	-65.7%	-8.9%	6.7%
Income tax expense	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net income from continuing operations	-71.0%	-38.3%	0.8%	-65.7%	-8.9%	4.7%
Net income	-71.0%	-38.3%	0.8%	-65.7%	-8.9%	4.7%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	-71.0%	-38.3%	0.8%	-65.7%	-8.9%	4.7%

Source: Company data, NuWays

Balance sheet (EUR m)	2019	2020	2021	2022e	2023e	2024e
Intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	0.0	0.1	0.1	0.1	0.1	0.0
Financial assets	0.2	0.2	0.2	0.0	0.0	0.0
FIXED ASSETS	0.2	0.3	0.2	0.1	0.1	0.1
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	0.0	0.3	0.8	1.3	1.7	2.4
Other assets and short-term financial assets	0.0	0.1	0.1	0.1	0.2	0.2
Liquid assets	0.2	0.4	4.1	6.5	5.6	5.5
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	0.3	0.8	5.1	8.1	7.6	8.2
TOTAL ASSETS	0.5	1.0	5.4	8.1	7.6	8.3

SHAREHOLDERS EQUITY	-2.4	0.5	4.5	7.0	6.3	6.8
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	0.4	0.2	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	0.3	0.1	0.4	0.4	0.5
Accounts receivable	0.0	0.3	0.8	1.3	1.7	2.4
Other liabilities (incl. from lease and rental contracts)	2.6	0.0	0.0	0.2	0.2	0.3
Deferred taxes	0.0	0.1	0.2	0.2	0.2	0.3
Deferred income	0.0	0.0	0.1	0.1	0.1	0.1
Current liabilities	2.9	0.3	0.1	0.5	0.7	0.8
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	0.5	1.0	5.4	8.1	7.6	8.3

Balance sheet (common size)	2019	2020	2021	2022e	2023e	2024e
Intangible assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Property, plant and equipment	2.6%	7.4%	1.4%	0.8%	0.7%	0.5%
Financial assets	34.1%	17.0%	3.3%	0.3%	0.3%	0.3%
FIXED ASSETS	36.7%	24.4%	4.6%	1.1%	1.0%	0.7%
Inventories	1.5%	0.3%	0.0%	0.6%	0.7%	0.6%
Accounts receivable	7.5%	33.3%	14.5%	15.5%	22.4%	29.2%
Other assets and short-term financial assets	8.9%	7.1%	2.4%	1.7%	2.0%	2.0%
Liquid assets	43.2%	34.3%	76.5%	80.1%	72.9%	66.6%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	2.2%	0.6%	0.5%	0.0%	0.0%	0.0%
CURRENT ASSETS	63.3%	75.6%	95.4%	98.9%	99.0%	99.3%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	-457.6%	44.0%	83.2%	86.2%	82.5%	82.1%
MINORITY INTEREST	3.6%	0.0%	0.3%	0.2%	0.2%	0.2%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	18.9%	15.3%	8.3%	3.0%	3.8%	3.8%
short-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	54.0%	29.0%	1.8%	4.4%	5.8%	5.9%
Accounts receivable	7.3%	33.3%	14.5%	15.6%	22.5%	29.2%
Other liabilities (incl. from lease and rental contracts)	479.9%	3.8%	0.3%	2.0%	3.1%	3.7%
Deferred taxes	0.0%	5.3%	4.2%	2.9%	3.3%	3.1%
Deferred income	0.0%	2.1%	1.7%	1.1%	1.2%	1.1%
Current liabilities	534.0%	32.8%	2.2%	6.5%	9.0%	9.6%
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)	2019	2020	2021	2022e	2023e	2024e
Net profit/loss	-1.2	-1.2	0.0	-3.8	-0.7	0.5
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	-0.1	-0.2	-0.0	0.0	0.0	0.0
Cash flow from operating activities	-0.6	-1.3	-0.2	-4.0	-0.9	-0.0
Increase/decrease in inventory	0.0	0.0	0.0	-0.0	0.0	0.0
Increase/decrease in accounts receivable	0.1	-0.3	-0.6	-0.5	-0.5	-0.7
Increase/decrease in accounts payable	0.3	-0.0	0.0	0.2	0.2	0.1
Increase/decrease in other working capital positions	0.0	0.2	-0.0	-0.1	0.0	0.0
Increase/decrease in working capital	0.3	-0.2	-0.6	-0.4	-0.3	-0.6
Cash flow from operating activities	-0.6	-1.3	-0.2	-4.0	-0.9	-0.0
CAPEX	0.0	0.1	0.0	0.1	0.0	0.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.2	0.0	0.0	-0.2	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	-0.2	-0.1	-0.0	0.1	-0.0	-0.0
Cash flow before financing	-0.8	-1.4	-0.2	-3.9	-1.0	-0.0
Increase/decrease in debt position	1.1	-2.3	0.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	4.1	4.0	6.3	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	-0.1	-0.2	-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	1.0	1.5	4.0	6.3	0.0	0.0
Increase/decrease in liquid assets	0.1	0.1	3.8	2.4	-1.0	-0.0
Liquid assets at end of period	0.2	0.4	4.1	6.5	5.6	5.5

Key ratios (EUR m)	2019	2020	2021	2022e	2023e	2024e
P&L growth analysis						
Sales growth	n.a.	80.8%	39.9%	31.7%	35.9%	41.2%
EBITDA growth	n.a.	-4.9%	-105.0%	-7753.2%	-81.6%	-207.0%
EBIT growth	n.a.	-4.2%	-102.6%	-14513.8%	-81.6%	-207.0%
EPS growth	n.a.	-2.4%	-103.0%	-10109.3%	-82.5%	-174.6%
Efficiency						
Sales per employee	n.a.	132.9	138.7	132.2	134.0	159.2
EBITDA per employee	n.a.	-42.2	1.6	-86.9	-11.9	10.7
No. employees (average)	0	24	32	44	58	69
Balance sheet analysis						
Avg. working capital / sales	-14.0%	-3.1%	9.3%	15.6%	15.5%	15.7%
Inventory turnover (sales/inventory)	221.3	1,003.6	1,003.6	1,003.6	1,003.6	1,003.6
Accounts receivable turnover	8.2	40.1	65.5	80.0	80.0	80.0
Accounts payable turnover	326.1	35.0	36.7	36.7	36.7	36.7
Cash flow analysis						
Free cash flow	-0.6	-1.4	-0.2	-4.1	-1.0	-0.0
Free cash flow/sales	-37.6%	-43.8%	-5.2%	-70.6%	-12.2%	-0.4%
FCF / net profit	53.0%	114.4%	neg.	107.5%	137.2%	neg.
Capex / sales	11.5%	2.8%	0.5%	-1.3%	0.4%	0.2%
Solvency						
Net debt	2.4	-0.3	-4.3	-6.2	-5.1	-4.9
Net Debt/EBITDA	-2.3	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.	n.a.	0.0%	0.0%	n.a.	n.a.
Returns						
ROCE	45.7%	119.3%	0.9%	-125.0%	-52.8%	39.4%
ROE	50.1%	-263.7%	0.8%	-54.2%	-11.1%	7.6%
Adjusted FCF yield	-4.6%	-5.0%	0.2%	-22.7%	-4.0%	2.8%
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	-0.31	-0.30	0.01	-0.90	-0.16	0.12
Average number of shares	4.0	4.0	4.0	4.2	4.4	4.4
Valuation ratios						
P/BV	-8.4	45.4	4.6	3.3	3.6	3.4
EV/sales	13.3	6.5	3.7	2.9	2.3	1.6
EV/EBITDA	-22.1	-20.5	329.6	-4.4	-25.7	24.2
EV/EBIT	-21.7	-20.0	620.8	-4.4	-25.7	24.2

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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- (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
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	04.12.2022	Jarchow, Frederik	Buy	EUR 11.00	EUR 6.65

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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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