

EV Digital Invest AG

Financial Services - Germany



by Hauck Aufhäuser Lampe

Hold (old: Buy)

04.06.2024

EUR 2.00 (old: EUR 3.60)

Massive guidance cut amid clouded visibility; chg

Topic: EVDI slashed its FY24 guidance in order to reflect the “historically unprecedented real estate crisis” that lasts longer than previously expected. Further, the company issued two convertible bonds to secure the arising new capital requirements. In detail:

EVDI cut its income guidance to € 2.3-2.7m from previously € 4.9-5.8m. This is significantly below our estimate of € 5.6m and below previous year's figure of € 4.5m. Accordingly, EBIT was reduced substantially to € -3.5 to -4.1m from € -1.9m before (vs. eNuW: € -2m vs € -3.9m in FY23). The reasons for the cut are manifold in our view: 1) Project defaults paired with the delayed payback of the mezzanine tranche of projects of financed projects deteriorating the trust of clients, which makes it more difficult to convince them in the future, 2) interest rate cuts are delayed and not as meaningful as initially anticipated 3) construction costs and real-estate prices normalized slower as expected. All that should further burden the number, avg. volume and margin of financed projects, which ultimately should burden the topline – least for the remainder of FY24.

Positively, we should have already seen the through in the real-estate market and the recovery is already ongoing. Further, **EVDI has diversified its business** by offering new products that are rather contrary to real-estate investments such as deposit accounts, renewable energy projects (recently closed the first solar financing project with “Solarpark Eyendorf”, which was fully financed within a few minutes), ETFs as well as holistic wealth management. This initiated diversification should reduce the dependency from the very cyclical real-estate project business, stabilizing the income and margins.

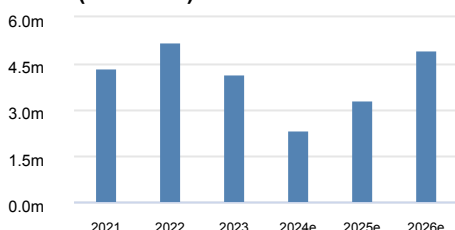
On the back of the clouded outlook for FY24, **EVDI identified additional capital requirements** which will be covered by the majority shareholder via two convertible bonds with a total volume of € 2.5m (the first with € 1.1m already subscribed, the second to follow after the AGM). The term of the convertible bonds is two years and the conversion price € 3.25 per share. Covering the additional capital requirements during the challenging situation emphasize the commitment of the majority shareholder in our view.

In light of the massive, unexpected guidance cut and the depressing outlook for FY24 we cut our estimates and downgrade to **HOLD** with a reduced PT of **€ 2.00**, based on DCF.

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	4.4	5.2	4.1	2.3	3.3	4.9
Sales growth	39.9%	19.0%	-20.3%	-44.0%	43.1%	48.8%
EBITDA	0.0	-3.4	-3.9	-3.8	-2.8	-2.1
Net debt (if net cash=0)	-4.3	-3.3	-1.8	1.3	4.2	6.4
FCF	-0.2	-7.2	-2.1	-2.8	-2.8	-2.1
Net Debt/EBITDA	0.0	0.0	0.0	-0.3	-1.5	-3.1
EPS pro forma	0.01	-0.75	-0.79	-0.78	-0.57	-0.40
EBITDA margin	1.1%	-66.0%	-93.0%	-162.3%	-85.1%	-42.1%
ROCE	0.9%	-70.9%	-95.7%	-75.8%	-37.6%	-21.1%
EV/sales	0.9	1.2	1.9	4.8	4.2	3.3
EV/EBITDA	82.7	-1.8	-2.1	-3.0	-5.0	-7.8
PER	234.8	-2.8	-2.7	-2.7	-3.7	-5.3
Adjusted FCF yield	0.9%	-55.5%	-46.3%	-33.1%	-19.4%	-11.9%

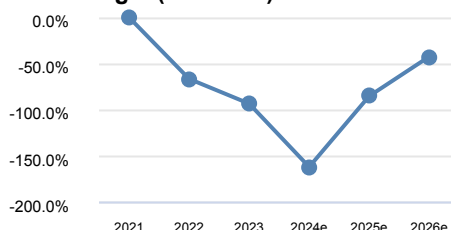
Source: Company data, NuWays, Close price as of 30.05.2024

Sales (2021-26e)



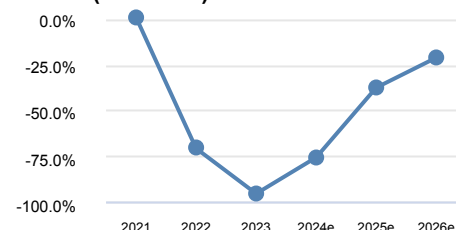
Source: NuWays Research

EBIT margin (2021-26e)



Source: NuWays Research

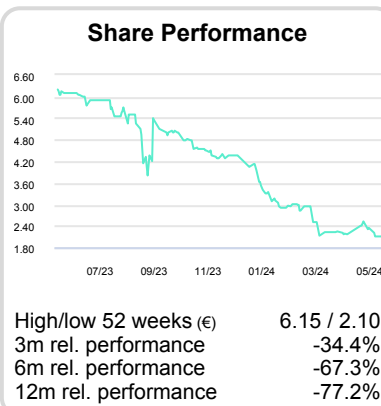
ROCE (2021-26e)



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 €)	2.10
Market cap (in € m)	9.8
Number of shares (in m pcs)	4.7
Enterprise value (in € m)	11.2
Ø trading volume (6 months)	400

Identifier

Bloomberg	ENGL GR
Reuters	ENGL
WKN	A3DD6W
ISIN	DE000A3DD6W5

Key shareholders

VdZ Berlin	83.9%
Management	6.0%

Estimates changes

	2024e	2025e	2026e
Sales	-55%	-50%	-39%
EBIT	-85%	-508%	-438%
EPS	-102%	-1380%	-294%

Comment on changes

- In order to reflect the massive guidance cut paired with the clouded outlook, we significantly reduced estimates for no. of executed project as well as avg volume per project.

Guidance

- 2024 total income: € 2.3-2.7m
- 2024 EBIT: € -3.5 to -4.1m

Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	4.4	5.2	4.1	2.3	3.3	4.9
Sales growth	39.9%	19.0%	-20.3%	-44.0%	43.1%	48.8%
Cost of sales	0.4	0.7	0.5	0.3	0.4	0.5
Gross profit	4.0	4.5	3.7	2.1	3.0	4.5
Sales and marketing	0.2	0.0	0.0	0.2	0.3	0.3
General and administration	2.3	5.9	3.6	3.5	3.2	3.6
Research and development	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	0.1	1.8	0.1	0.1	0.1	0.2
Other operating expenses	1.6	3.7	4.0	2.3	2.4	2.8
Total operating expenses	3.9	7.9	7.5	5.8	5.8	6.5
Unusual or infrequent items	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	0.0	-3.4	-3.9	-3.8	-2.8	-2.1
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
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)	0.0	-3.5	-3.9	-3.8	-2.8	-2.1
Interest income	0.0	0.1	0.2	0.1	0.1	0.2
Interest expenses	0.0	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	0.0	0.1	0.2	0.1	0.1	0.2
Recurring pretax income from continuing operations	0.0	-3.3	-3.7	-3.7	-2.7	-1.9
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	0.0	-3.3	-3.7	-3.7	-2.7	-1.9
Income tax expense	0.0	0.0	0.0	0.0	0.0	0.0
Net income from continuing operations	0.0	-3.3	-3.7	-3.7	-2.7	-1.9
Income from discontinued operations (net of tax)						
Net income	0.0	-3.3	-3.7	-3.7	-2.7	-1.9
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	0.0	-3.3	-3.7	-3.7	-2.7	-1.9
Average number of shares	4.0	4.2	4.7	4.7	4.7	4.7
EPS reported	0.01	-0.79	-0.79	-0.78	-0.57	-0.40

Profit and loss (common size)	2021	2022	2023	2024e	2025e	2026e
Sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of sales	8.5%	14.3%	11.4%	11.2%	10.5%	9.5%
Gross profit	91.5%	85.7%	88.6%	88.8%	89.5%	90.5%
Sales and marketing	3.7%	0.0%	0.0%	8.6%	8.1%	6.9%
General and administration	53.4%	114.4%	87.9%	148.8%	96.5%	72.7%
Research and development	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other operating income	2.8%	34.3%	3.3%	3.3%	3.3%	3.3%
Other operating expenses	36.1%	71.6%	97.0%	97.0%	73.3%	56.2%
Total operating expenses	90.3%	151.6%	181.6%	251.1%	174.6%	132.6%
Unusual or infrequent items	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBITDA	1.1%	-66.0%	-93.0%	-162.3%	-85.1%	-42.1%
Depreciation	0.5%	0.4%	0.4%	0.0%	0.0%	0.0%
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)	0.6%	-66.4%	-93.3%	-162.3%	-85.1%	-42.1%
Interest income	0.2%	2.5%	4.4%	4.3%	4.3%	4.3%
Interest expenses	0.0%	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%	2.5%	4.4%	4.3%	4.3%	4.3%
Recurring pretax income from continuing operations	0.8%	-63.9%	-89.0%	-158.0%	-80.8%	-37.8%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	0.8%	-63.9%	-89.0%	-158.0%	-80.8%	-37.8%
Tax rate	0.0%	0.0%	-0.0%	0.0%	0.0%	0.0%
Net income from continuing operations	0.8%	-63.9%	-89.0%	-158.0%	-80.8%	-37.8%
Net income	0.8%	-63.9%	-89.0%	-158.0%	-80.8%	-37.8%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	0.8%	-63.9%	-89.0%	-158.0%	-80.8%	-37.8%

Source: Company data, NuWays

Balance sheet (EUR m)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	0.1	0.1	0.0	0.0	0.0	0.0
Financial assets	0.2	0.2	1.4	1.4	1.4	1.4
FIXED ASSETS	0.2	0.2	1.5	1.5	1.5	1.5
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	0.8	0.9	1.1	0.5	0.7	1.1
Other assets and short-term financial assets	0.1	0.1	0.2	0.2	0.2	0.2
Liquid assets	4.1	3.3	0.8	2.0	0.8	1.2
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.1	0.0	0.0	0.0	0.0
CURRENT ASSETS	5.1	8.2	4.2	4.8	3.8	4.5
TOTAL ASSETS	5.4	8.5	5.7	6.3	5.3	6.0

SHAREHOLDERS EQUITY	4.5	7.5	4.5	0.9	-1.8	-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	0.4	0.5	0.4	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	0.1	0.2	0.2	0.5	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	0.1	0.3	0.3	0.4	0.4
Deferred taxes	0.2	0.2	0.1	0.1	0.1	0.1
Deferred income	0.1	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	0.1	0.2	0.5	0.8	0.9	0.9
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	5.4	8.5	5.7	6.3	5.3	6.0

Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Property, plant and equipment	1.4%	0.8%	0.5%	0.6%	0.5%	0.3%
Financial assets	3.3%	2.1%	25.2%	22.9%	27.2%	24.0%
FIXED ASSETS	4.6%	2.9%	25.7%	23.5%	27.7%	24.3%
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	14.5%	10.6%	20.1%	8.1%	13.8%	18.1%
Other assets and short-term financial assets	2.4%	1.5%	2.7%	2.6%	3.1%	2.8%
Liquid assets	76.5%	38.7%	13.7%	32.2%	15.7%	19.8%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	0.5%	0.9%	0.7%	0.0%	0.0%	0.0%
CURRENT ASSETS	95.4%	97.1%	74.0%	76.5%	72.3%	75.7%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	83.2%	88.1%	79.4%	13.6%	-34.7%	-61.8%
MINORITY INTEREST	0.3%	0.2%	0.3%	0.3%	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	8.3%	6.1%	7.3%	5.0%	6.2%	5.6%
Short-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	1.8%	1.8%	2.8%	7.8%	9.8%	8.9%
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)	0.3%	0.7%	5.5%	4.9%	6.9%	6.8%
Deferred taxes	4.2%	2.1%	2.2%	2.1%	2.6%	2.4%
Deferred income	1.7%	0.1%	0.2%	0.2%	0.3%	0.2%
CURRENT LIABILITIES	2.2%	2.6%	8.3%	12.8%	16.7%	15.7%
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)	2021	2022	2023	2024e	2025e	2026e
Net profit/loss	0.0	-3.3	-3.7	-3.7	-2.7	-1.9
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
Other costs affecting income / expenses	0.0	0.0	0.0	0.1	0.0	0.0
Cash flow from operating activities	-0.2	-7.2	-2.1	-2.7	-2.8	-2.1
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	-0.6	-3.8	1.5	0.6	-0.2	-0.4
Increase/decrease in accounts payable	0.0	0.0	0.3	0.1	0.1	0.1
Increase/decrease in other working capital positions	-0.0	-0.1	-0.2	0.0	0.0	0.0
Increase/decrease in working capital	-0.6	-3.9	1.6	0.7	-0.1	-0.3
Cash flow from operating activities	-0.2	-7.2	-2.1	-2.7	-2.8	-2.1
CAPEX	0.0	0.0	0.0	0.0	0.0	0.0
Payments for acquisitions	0.0	0.0	0.5	0.0	0.0	0.0
Financial investments	0.0	-0.0	-0.2	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	-0.0	0.0	-0.4	-0.0	-0.0	-0.0
Cash flow before financing	-0.2	-7.1	-2.5	-2.8	-2.8	-2.1
Increase/decrease in debt position	0.0	0.0	0.0	4.0	1.6	2.5
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	4.0	6.3	0.0	0.0	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	4.0	6.3	-0.0	4.0	1.6	2.5
Increase/decrease in liquid assets	3.8	-0.8	-2.5	1.2	-1.2	0.4
Liquid assets at end of period	4.1	3.3	0.8	2.0	0.8	1.2

Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
P&L growth analysis						
Sales growth	39.9%	19.0%	-20.3%	-44.0%	43.1%	48.8%
EBITDA growth	-105.0%	-7044.3%	12.3%	-2.3%	-24.9%	-26.4%
EBIT growth	-102.6%	-13256.0%	12.1%	-2.7%	-24.9%	-26.4%
EPS growth	-103.0%	-8893.0%	0.1%	-0.6%	-26.8%	-30.4%
Efficiency						
Sales per employee	138.7	119.6	81.8	53.7	84.8	115.3
EBITDA per employee	1.6	-78.9	-76.0	-87.1	-72.2	-48.6
No. employees (average)	32	44	51	43	39	43
Balance sheet analysis						
Avg. working capital / sales	9.3%	51.4%	92.5%	111.9%	66.5%	50.0%
Inventory turnover (sales/inventory)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Accounts receivable turnover	65.5	80.0	80.0	80.0	80.0	80.0
Accounts payable turnover	36.7	36.7	36.7	36.7	36.7	36.7
Cash flow analysis						
Free cash flow	-0.2	-7.2	-2.1	-2.8	-2.8	-2.1
Free cash flow/sales	-5.2%	-138.4%	-51.6%	-119.2%	-83.9%	-43.4%
FCF / net profit	neg.	216.7%	58.0%	75.5%	103.8%	114.7%
Capex / sales	0.5%	-0.7%	-3.9%	0.8%	0.4%	0.1%
Solvency						
Net debt	-4.3	-3.3	-1.8	1.3	4.2	6.4
Net Debt/EBITDA	0.0	0.0	0.0	-0.3	-1.5	-3.1
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Interest paid / avg. debt	0.0%	0.3%	1.5%	0.0%	0.0%	0.0%
Returns						
ROCE	0.9%	-70.9%	-95.7%	-75.8%	-37.6%	-21.1%
ROE	0.8%	-44.5%	-81.7%	-430.8%	146.4%	50.5%
Adjusted FCF yield	0.9%	-55.5%	-46.3%	-33.1%	-19.4%	-11.9%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	333.3%
DPS	0.0	0.0	0.0	0.0	0.0	7.0
EPS reported	0.01	-0.79	-0.79	-0.78	-0.57	-0.40
Average number of shares	4.0	4.2	4.7	4.7	4.7	4.7
Valuation ratios						
P/BV	1.9	1.3	2.2	11.6	-5.4	-2.7
EV/sales	0.9	1.2	1.9	4.8	4.2	3.3
EV/EBITDA	82.7	-1.8	-2.1	-3.0	-5.0	-7.8
EV/EBIT	155.8	-1.8	-2.1	-3.0	-5.0	-7.8

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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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	26.04.2024	Jarchow, Frederik	Buy	EUR 3.60	EUR 2.16
	02.02.2024	Jarchow, Frederik	Hold	EUR 4.80	EUR 3.16
	13.11.2023	Jarchow, Frederik	Hold	EUR 5.20	EUR 4.54
	11.06.2023	Jarchow, Frederik	Hold	EUR 5.00	EUR 6.15

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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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