

EV Digital Invest AG

Financial Services - Germany



Hold (old: Hold)

19.10.2023

EUR 5.00 (old: EUR 5.00)

EVDI goes Austria // real-estate market remains depressed

EVDI announced to have entered the Austrian market with its online investment platform. The kickstarter in the new market was the project "Am Ankerplatz" – a centrally located, well maintained residential building from the Gründerzeit period in Vienna with 25 flats as well as a commercial unit. The financing volume of € 2.3m (6.6% fixed interest yield / guaranteed for 17 month) has been raised within only three hours.

After the take-over of the Berlin-based digital wealth manager wevest Vermögensverwaltung AG, **management delivered on another IPO promise** by entering the Austrian market. And the timing is good: While the German real-estate market is still depressed and very challenging, the **Austrian real-estate market seems to be relatively stable**, despite the current macroeconomic headwinds. But it is not only the timing: The internalization should additionally **diversify the business** and operations and hence stabilize the income streams. Further, EVDI unlocked new potential projects and customers, which should drive sales, going forward.

Despite the fact, that both initiatives have been planned for a while, both can be seen as strategic reactions to the currently **depressed situation in the German real-estate market** driven by inflation and rising interest rates, which triggered a sharp increase of financing costs and rising default risks. Both naturally reduce the number of attractive projects for EVDI (with regards to risk-return), which is well reflected in our FY23 estimates and should not change until year end.

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 start to decrease. All that should drive number of projects and volumes again. Further the takeover of wevest that unlocked bigger transactions and new products and cross-selling potentials, and the regional expansion should start to bear fruit. As a result, topline should start to grow again.

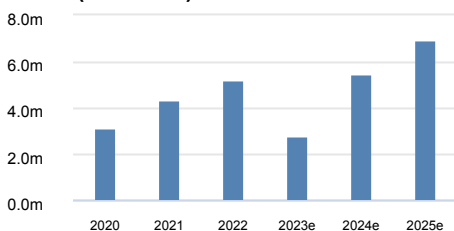
Thanks to the scalable platform and a now more diversified business model, we see stable **EBIT margin is seen north of 20%** in the mid- to long-term (eNuW: FY'27E), in line with management long-term vision (20% EBIT-margin).

Remains a **HOLD** for the moment with an unchanged **PT of € 5.00** based on DCF.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	3.1	4.4	5.2	2.8	5.4	6.9
Sales growth	80.8%	39.9%	19.0%	-46.5%	95.7%	27.2%
EBITDA	-1.0	0.0	-3.4	-3.9	-1.7	-0.8
Net debt (if net cash=0)	-0.3	-4.3	-3.3	-3.0	-0.9	0.1
FCF	-1.4	-0.2	-7.2	0.4	-2.0	-0.9
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	-0.1
EPS pro forma	-0.30	0.01	-0.75	-0.81	-0.33	-0.14
EBITDA margin	-31.8%	1.1%	-66.0%	-138.3%	-30.9%	-11.9%
ROCE	119.3%	0.9%	-70.9%	-105.3%	-59.8%	-25.3%
EV/sales	7.7	4.6	4.5	9.1	5.0	4.1
EV/EBITDA	-24.1	402.5	-6.9	-6.6	-16.3	-34.4
PER	-20.2	676.6	-8.1	-7.5	-18.3	-43.4
Adjusted FCF yield	-4.2%	0.2%	-14.2%	-15.0%	-5.8%	-2.5%

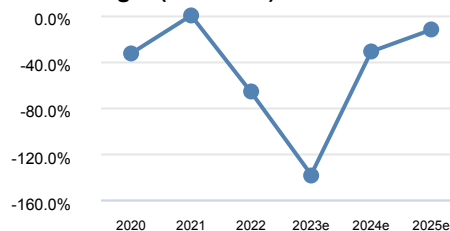
Source: Company data, NuWays, Close price as of 17.10.2023

Sales (2020-25e)



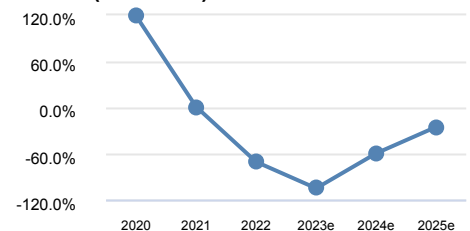
Source: NuWays Research

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.

Guidance

Share Performance



High/low 52 weeks (€) 9.10 / 3.80
 3m rel. performance -7.2%
 6m rel. performance -8.5%
 12m rel. performance -49.7%

Market data

Share price (in €) 5.00
 Market cap (in € m) 28.4
 Number of shares (in m pcs) 4.7
 Enterprise value (in € m) 25.4
 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	0%	0%	0%
EBIT	0%	0%	0%
EPS	0%	0%	0%

Comment on changes

Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	3.1	4.4	5.2	2.8	5.4	6.9
Sales growth	80.8%	39.9%	19.0%	-46.5%	95.7%	27.2%
Cost of sales	0.4	0.4	0.7	0.8	0.9	0.9
Gross profit	2.7	4.0	4.5	2.0	4.6	6.0
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	0.2	0.4	0.5
Other operating expenses	1.5	1.6	3.7	1.9	2.0	2.2
Total operating expenses	3.7	3.9	7.9	5.8	6.3	6.8
Unusual or infrequent items	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	-1.0	0.0	-3.4	-3.9	-1.7	-0.8
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
EBITA	-1.0	0.0	-3.5	-3.9	-1.7	-0.8
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	-3.9	-1.7	-0.8
Interest income	0.0	0.0	0.1	0.1	0.1	0.2
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	0.1	0.1	0.2
Recurring pretax income from continuing operations	-1.2	0.0	-3.3	-3.8	-1.5	-0.7
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-1.2	0.0	-3.3	-3.8	-1.5	-0.7
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	-3.8	-1.5	-0.7
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	-3.8	-1.5	-0.7
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-1.2	0.0	-3.3	-3.8	-1.5	-0.7
Average number of shares	4.0	4.0	4.2	4.7	4.7	4.7
EPS reported	-0.30	0.01	-0.79	-0.81	-0.33	-0.14

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%	29.5%	16.0%	13.1%
Gross profit	87.0%	91.5%	85.7%	70.5%	84.0%	86.9%
Sales and marketing	7.7%	3.7%	0.0%	7.2%	9.2%	8.9%
General and administration	64.4%	53.4%	114.4%	141.9%	76.0%	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%	67.4%	37.3%	31.1%
Total operating expenses	118.8%	90.3%	151.6%	208.9%	115.0%	98.9%
EBITDA	-31.8%	1.1%	-66.0%	-138.3%	-30.9%	-11.9%
Depreciation	0.8%	0.5%	0.4%	0.0%	0.0%	0.0%
EBITA	-32.6%	0.6%	-66.4%	-138.3%	-30.9%	-11.9%
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%	-138.3%	-30.9%	-11.9%
Interest income	0.0%	0.2%	2.5%	2.5%	2.5%	2.5%
Interest expenses	5.8%	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	neg.	0.2%	2.5%	2.5%	2.5%	2.5%
Recurring pretax income from continuing operations	-38.3%	0.8%	-63.9%	-135.9%	-28.4%	-9.4%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-38.3%	0.8%	-63.9%	-135.9%	-28.4%	-9.4%
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%	-135.9%	-28.4%	-9.4%
Net income	-38.3%	0.8%	-63.9%	-135.9%	-28.4%	-9.4%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	-38.3%	0.8%	-63.9%	-135.9%	-28.4%	-9.4%

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	0.6	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	3.4	1.4	0.5
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	4.4	3.0	2.5
TOTAL ASSETS	1.0	5.4	8.5	6.4	5.0	4.4

SHAREHOLDERS EQUITY	0.5	4.5	7.5	5.1	3.6	2.9
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	6.4	5.0	4.4

Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	0.0%	0.0%	0.0%	26.7%	34.3%	38.7%
Property, plant and equipment	7.4%	1.4%	0.8%	0.8%	0.8%	0.6%
Financial assets	17.0%	3.3%	2.1%	2.8%	3.5%	4.0%
FIXED ASSETS	24.4%	4.6%	2.9%	30.3%	38.7%	43.3%
Inventories	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	33.3%	14.5%	10.6%	9.6%	24.1%	34.5%
Other assets and short-term financial assets	7.1%	2.4%	1.5%	2.1%	2.9%	3.3%
Liquid assets	34.3%	76.5%	38.7%	53.3%	28.3%	12.1%
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%	69.7%	61.3%	56.7%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	44.0%	83.2%	88.1%	80.2%	71.7%	65.7%
MINORITY INTEREST	0.0%	0.3%	0.2%	0.3%	0.3%	0.4%
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%	4.6%	6.3%	7.5%
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%	7.0%	9.9%	11.8%
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%	3.8%	6.2%	8.2%
Deferred taxes	5.3%	4.2%	2.1%	2.9%	3.9%	4.6%
Deferred income	2.1%	1.7%	0.1%	0.2%	0.2%	0.3%
CURRENT LIABILITIES	32.8%	2.2%	2.6%	10.7%	16.1%	20.0%
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	-3.8	-1.5	-0.7
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	0.4	-2.0	-0.9
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	3.8	-0.6	-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	4.1	-0.5	-0.2
Cash flow from operating activities	-1.3	-0.2	-7.2	0.4	-2.0	-0.9
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	-2.0	-0.9
Increase/decrease in debt position	-2.3	0.0	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	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	0.0
Increase/decrease in liquid assets	0.1	3.8	-0.8	0.1	-2.0	-0.9
Liquid assets at end of period	0.4	4.1	3.3	3.4	1.4	0.5

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	80.8%	39.9%	19.0%	-46.5%	95.7%	27.2%
EBITDA growth	-4.9%	-105.0%	-7044.3%	12.2%	-56.3%	-50.9%
EBIT growth	-4.2%	-102.6%	-13256.0%	11.6%	-56.3%	-50.9%
EPS growth	-2.4%	-103.0%	-8893.0%	2.6%	-59.1%	-57.8%
Efficiency						
Sales per employee	132.9	138.7	119.6	54.9	105.0	123.2
EBITDA per employee	-42.2	1.6	-78.9	-76.0	-32.5	-14.7
No. employees (average)	24	32	44	51	52	56
Balance sheet analysis						
Avg. working capital / sales	-3.1%	9.3%	51.4%	90.7%	13.5%	16.6%
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	0.4	-2.0	-0.9
Free cash flow/sales	-43.8%	-5.2%	-138.4%	14.2%	-36.6%	-12.5%
FCF / net profit	114.4%	neg.	216.7%	neg.	128.7%	132.8%
Capex / sales	2.8%	0.5%	-0.7%	11.3%	0.3%	0.2%
Solvency						
Net debt	-0.3	-4.3	-3.3	-3.0	-0.9	0.1
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	-0.1
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%	0.0%	0.0%	0.0%
Returns						
ROCE	119.3%	0.9%	-70.9%	-105.3%	-59.8%	-25.3%
ROE	-263.7%	0.8%	-44.5%	-74.0%	-43.5%	-22.5%
Adjusted FCF yield	-4.2%	0.2%	-14.2%	-15.0%	-5.8%	-2.5%
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	-0.81	-0.33	-0.14
Average number of shares	4.0	4.0	4.2	4.7	4.7	4.7
Valuation ratios						
P/BV	53.3	5.4	3.6	5.6	8.0	9.8
EV/sales	7.7	4.6	4.5	9.1	5.0	4.1
EV/EBITDA	-24.1	402.5	-6.9	-6.6	-16.3	-34.4
EV/EBIT	-23.5	758.0	-6.8	-6.6	-16.3	-34.4

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

- (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.
- (4) The analysed company holds 5% or more of the share capital of NuWays AG.
- (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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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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