

## Smartbroker Holding (WS01 GY) | Media

December 05, 2022

### X-read from flatexDEGIRO profit warning

We confirm our Hold recommendation: Saturday evening, Smartbroker peer flatexDEGIRO shocked the market. The German Federal Financial Supervisory Authority (BaFin) imposed flatexDEGIRO to ensure appropriate business organization and has issued temporary capital surcharges following the identification of shortcomings in some business practices and governance. In addition, the company has also released a harsh profit warning and now forecasts FY 2022 sales of EUR 380m (previous: EUR 400m) which implies a y-o-y decline of 24% in Q4/22. Among other things, the company cited the continued weak trading activities of retail investors as a result of high inflation and energy prices as reasons for the poor operating performance. These developments are also likely to weigh on Smartbroker's performance. Smartbroker already lowered its FY guidance in August this year reflecting the ongoing uncertainties. A further guidance downgrade cannot be ruled out. Nevertheless, we believe that the company will at least reach the lower end of the current guidance. In contrast to flatexDegiro, Smartbroker still generates more than 50% of its sales with its media segment (portal business), which should be more resilient in the current environment. However, given the ongoing uncertainties (including the delayed implementation of Smartbroker 2.0), we stay on the sidelines with a new PT of EUR 10.

**Changes in estimates:** We (slightly) lowered our estimates. Our FY 2022 estimates are now at the lower end of the company guidance.

**Valuation:** Driven by updated estimates and minor model adjustments, we derive a new PT of EUR 10.

Fundamentals (in EUR m) <sup>1</sup>	2019	2020	2021	2022e	2023e	2024e
Sales	9	28	49	54	62	76
EBITDA	4	5	4	10	12	19
EBIT	4	2	0	9	11	17
EPS adj. (EUR)	1.06	0.25	-0.04	0.36	0.43	0.70
EBITDA adj.	3.7	7.5	3.6	10.4	12.1	18.6
DPS (EUR)	0.00	0.00	0.00	0.00	0.00	0.00
BVPS (EUR)	15.08	2.10	3.28	3.52	3.95	4.65
Net Debt incl. Provisions	-4	-7	-20	-16	-13	-20
Ratios <sup>1</sup>	2019	2020	2021	2022e	2023e	2024e
EV/EBITDA	1.9	46.3	86.1	11.4	10.0	6.2
EV/EBIT	1.9	103.1	877.8	13.6	11.6	6.9
P/E adj.	6.0	60.7	-607.5	24.0	19.9	12.3
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA margin (%)	43.3	16.0	7.2	19.2	19.6	24.5
EBIT margin (%)	43.1	7.2	0.7	16.2	17.0	22.0
Net debt/EBITDA	-1.2	-1.5	-5.6	-1.6	-1.1	-1.1
PBV	0.4	7.1	6.6	2.5	2.2	1.9

<sup>1</sup>Sources: Bloomberg, Metzler Research

**Hold**

 **unchanged**

**Price\*** **EUR 8.62**

**Price target** **EUR 10.00 (12.00)**

\* XETRA trading price at the close of the previous day unless stated otherwise in the Disclosures

Market Cap (EUR m) <sup>1</sup>	135
Enterprise Value (EUR m) <sup>1</sup>	119
Free Float (%) <sup>1</sup>	36.0

Price (in EUR)<sup>1</sup>



Performance (in %) <sup>1</sup>	1m	3m	12m
Share	26.6	1.4	-61.7
Rel. to SDAX	14.0	-7.0	-51.5

Changes in estimates (in %) <sup>1</sup>	2022e	2023e	2024e
Sales	-2.4	-3.0	-3.6
EBIT	-5.7	-5.0	-7.5
EPS	-5.8	-5.1	-7.6

### Sponsored Research



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## Valuation - PT of EUR 10

We continue to value the shares based on our DCF model. In general, our DCF valuation includes 3 stages:

Phase I includes our detailed estimates starting from FY 2022e to FY 2026e. Phase II is the transition phase (FY2027e to FY 2029e). Our terminal value calculation is finally based on our FY 2029 estimates. Mainly driven by lowered estimates, we derive a new PT of EUR 10:

### Our DCF valuation

Company	FY22e	FY23e	FY24e	FY25e	FY26e	FY27e	FY28e	FY29e	TV-year	
<b>Revenue</b>	<b>54</b>	<b>62</b>	<b>76</b>	<b>85</b>	<b>94</b>	<b>101</b>	<b>107</b>	<b>110</b>		
Y-o-y (in %)	10.5	14.1	22.8	12.3	9.9	8.0	6.0	2.0		
<b>EBIT</b>	<b>9</b>	<b>11</b>	<b>17</b>	<b>23</b>	<b>27</b>	<b>30</b>	<b>32</b>	<b>33</b>		
Margin (in %)	16.2	17.0	22.0	27.0	29.3	30.0	30.0	30.0		
<b>Taxes</b>	<b>3</b>	<b>3</b>	<b>5</b>	<b>7</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>11</b>		
Tax rate (in %)	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0		
<b>D&amp;A</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>3</b>		
in % of sales	3.0	2.6	2.5	2.3	2.3	2.3	2.3	2.3		
<b>Gross cash flow</b>	<b>8</b>	<b>9</b>	<b>13</b>	<b>18</b>	<b>21</b>	<b>23</b>	<b>24</b>	<b>25</b>		
<b>Capex</b>	<b>20</b>	<b>11</b>	<b>5</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>		
in % of sales	37.0	17.0	7.0	4.0	3.5	2.8	2.5	2.3		
<b>Increase in NWC</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>1</b>		
in % of sales	1.3	1.2	1.1	0.9	0.4	0.5	0.5	0.5		
<b>Free cash flow</b>	<b>-13</b>	<b>-3</b>	<b>7</b>	<b>13</b>	<b>17</b>	<b>19</b>	<b>21</b>	<b>21</b>	<b>208</b>	
<b>Present value FCF</b>	<b>-13</b>	<b>-2</b>	<b>6</b>	<b>10</b>	<b>11</b>	<b>11</b>	<b>11</b>	<b>10</b>	<b>97</b>	
<b>Implied equity value and fair value per share</b>					<b>Model assumptions</b>					
Enterprise value (beg. FY 2022)					<b>140</b>	Beta				<b>1.6</b>
Net debt					<b>-16</b>	Risk-free rate				<b>2.0</b>
Equity value					<b>156</b>	Risk premium				<b>6.5</b>
<b>Fair value per share</b>					<b>10</b>	<b>WACC</b>				<b>11.4</b>

Source: Metzler Research

## Sensitivity analysis

In EUR m

		Terminal sales growth (in %)				
		0.6	0.8	1.0	1.2	1.4
EBIT margin (in %)	26.0	8.8	8.9	9.0	9.1	9.2
	28.0	9.2	9.3	9.5	9.6	9.7
	30.0	9.7	9.8	9.9	10.1	10.2
	32.0	10.1	10.3	10.4	10.5	10.7
	34.0	10.6	10.7	10.9	11.0	11.2

Sources: Metzler Research

# company note

## Key Data

### Company profile

CEO: Andre Kolbinger

CFO: Roland Nicklaus

Berlin, Germany

Smartbroker Holding AG (previous: Wallstreet.online AG) was founded in 1998 and is headquartered in Berlin. Through its "Social & Media" division, the Company operates wallstreet-online.de, Germany's largest finance community, which, together with three further finance portals, generates approx. 320m page impressions per month (April 2021). SBH is also the operator of the Smartbroker. Smartbroker was launched in December 2019, and has established itself as Germany's #1 neobroker by assets under management and #2 by number of clients. In addition, the company operates an independent online financial intermediary business through its Classic Transaction division.

### Major shareholders

Andre Kolbinger / AKD Private Equity (56.5%), Management & Supervisory Board (7.5%)

### Key figures

P&L (in EUR m)	2019	%	2020	%	2021	%	2022e	%	2023e	%	2024e	%
<b>Sales</b>	<b>9</b>	<b>10.0</b>	<b>28</b>	<b>229.9</b>	<b>49</b>	<b>74.0</b>	<b>54</b>	<b>10.5</b>	<b>62</b>	<b>14.1</b>	<b>76</b>	<b>22.8</b>
<b>EBITDA</b>	<b>4</b>	<b>6.6</b>	<b>5</b>	<b>22.1</b>	<b>4</b>	<b>-21.3</b>	<b>10</b>	<b>192.2</b>	<b>12</b>	<b>16.7</b>	<b>19</b>	<b>53.6</b>
EBITDA margin (%)	43.3	-3.1	16.0	-63.0	7.2	-54.8	19.2	164.5	19.6	2.3	24.5	25.0
<b>EBIT</b>	<b>4</b>	<b>8.3</b>	<b>2</b>	<b>-45.0</b>	<b>0</b>	<b>-82.8</b>	<b>9</b>	<b>n.m.</b>	<b>11</b>	<b>20.0</b>	<b>17</b>	<b>59.0</b>
EBIT margin (%)	43.1	-1.5	7.2	-83.3	0.7	-90.1	16.2	n.m.	17.0	5.2	22.0	29.4
<b>Financial result</b>	<b>-1</b>	<b>-362.5</b>	<b>3</b>	<b>480.5</b>	<b>-0</b>	<b>-112.2</b>	<b>-0</b>	<b>-23.4</b>	<b>-0</b>	<b>2.2</b>	<b>-0</b>	<b>-2.4</b>
<b>EBT</b>	<b>3</b>	<b>-17.4</b>	<b>5</b>	<b>50.9</b>	<b>0</b>	<b>-99.1</b>	<b>8</b>	<b>n.m.</b>	<b>10</b>	<b>21.0</b>	<b>16</b>	<b>61.0</b>
Taxes	-1	-164.5	-1	10.4	-1	42.5	-3	-378.6	-3	-21.0	-5	-61.0
Tax rate (%)	-37.2	n.a.	-22.1	n.a.	-1394.2	n.a.	-33.0	n.a.	-33.0	n.a.	-33.0	n.a.
Net income	2	-41.3	4	87.1	-1	-115.1	6	n.m.	7	21.0	11	61.0
Minority interests	0	n.a.	0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Net Income after minorities</b>	<b>2</b>	<b>-41.3</b>	<b>4</b>	<b>87.1</b>	<b>-1</b>	<b>-115.1</b>	<b>6</b>	<b>n.m.</b>	<b>7</b>	<b>21.0</b>	<b>11</b>	<b>61.0</b>
Number of shares outstanding (m)	2	7.8	14	699.0	15	5.0	16	3.8	16	0.0	16	0.0
<b>EPS adj. (EUR)</b>	<b>1.06</b>	<b>-45.5</b>	<b>0.25</b>	<b>-76.6</b>	<b>-0.04</b>	<b>-114.4</b>	<b>0.36</b>	<b>n.m.</b>	<b>0.43</b>	<b>21.0</b>	<b>0.70</b>	<b>61.0</b>
<b>DPS (EUR)</b>	<b>0.00</b>	<b>n.a.</b>	<b>0.00</b>	<b>n.a.</b>	<b>0.00</b>	<b>n.a.</b>	<b>0.00</b>	<b>n.a.</b>	<b>0.00</b>	<b>n.a.</b>	<b>0.00</b>	<b>n.a.</b>
Dividend yield (%)	0.0	n.a.	0.0	n.a.	0.0	n.a.	0.0	n.a.	0.0	n.a.	0.0	n.a.
<b>Cash Flow (in EUR m)</b>	<b>2019</b>	<b>%</b>	<b>2020</b>	<b>%</b>	<b>2021</b>	<b>%</b>	<b>2022e</b>	<b>%</b>	<b>2023e</b>	<b>%</b>	<b>2024e</b>	<b>%</b>
<b>Gross Cash Flow</b>	<b>3</b>	<b>-15.4</b>	<b>4</b>	<b>36.3</b>	<b>3</b>	<b>-15.3</b>	<b>8</b>	<b>156.0</b>	<b>9</b>	<b>15.1</b>	<b>13</b>	<b>50.7</b>
<b>Increase in working capital</b>	<b>2</b>	<b>n.a.</b>	<b>4</b>	<b>n.a.</b>	<b>-6</b>	<b>n.a.</b>	<b>1</b>	<b>n.a.</b>	<b>1</b>	<b>n.a.</b>	<b>1</b>	<b>n.a.</b>
<b>Capital expenditures</b>	<b>0</b>	<b>100.0</b>	<b>0</b>	<b>19.0</b>	<b>12</b>	<b>n.m.</b>	<b>20</b>	<b>60.7</b>	<b>11</b>	<b>-47.6</b>	<b>5</b>	<b>-49.4</b>
D+A/Capex (%)	4.0	n.a.	523.5	n.a.	25.7	n.a.	8.1	n.a.	15.3	n.a.	35.7	n.a.
<b>Free cash flow (Metzler definition)</b>	<b>0</b>	<b>-93.3</b>	<b>-1</b>	<b>-399.0</b>	<b>-3</b>	<b>-416.4</b>	<b>-13</b>	<b>-317.3</b>	<b>-3</b>	<b>80.9</b>	<b>7</b>	<b>383.5</b>
Free cash flow yield (%)	1.8	n.a.	-0.3	n.a.	-1.0	n.a.	-9.7	n.a.	-1.9	n.a.	5.3	n.a.
Dividend paid	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
<b>Free cash flow (post dividend)</b>	<b>0</b>	<b>-93.3</b>	<b>-1</b>	<b>-399.0</b>	<b>-3</b>	<b>-416.4</b>	<b>-13</b>	<b>-317.3</b>	<b>-3</b>	<b>80.9</b>	<b>7</b>	<b>383.5</b>
<b>Balance sheet (in EUR m)</b>	<b>2019</b>	<b>%</b>	<b>2020</b>	<b>%</b>	<b>2021</b>	<b>%</b>	<b>2022e</b>	<b>%</b>	<b>2023e</b>	<b>%</b>	<b>2024e</b>	<b>%</b>
<b>Assets</b>	<b>36</b>	<b>73.3</b>	<b>51</b>	<b>42.0</b>	<b>75</b>	<b>47.4</b>	<b>90</b>	<b>19.7</b>	<b>96</b>	<b>6.7</b>	<b>108</b>	<b>11.9</b>
<b>Goodwill</b>	<b>0</b>	<b>0.0</b>	<b>20</b>	<b>n.m.</b>	<b>37</b>	<b>83.0</b>	<b>37</b>	<b>0.0</b>	<b>37</b>	<b>0.0</b>	<b>37</b>	<b>0.0</b>
<b>Shareholders' equity</b>	<b>27</b>	<b>40.6</b>	<b>30</b>	<b>11.3</b>	<b>50</b>	<b>63.8</b>	<b>55</b>	<b>11.4</b>	<b>62</b>	<b>12.3</b>	<b>73</b>	<b>17.7</b>
Equity/total assets (%)	75.4	n.a.	59.1	n.a.	65.7	n.a.	61.1	n.a.	64.3	n.a.	67.6	n.a.
<b>Net Debt incl. Provisions</b>	<b>-4</b>	<b>51.4</b>	<b>-7</b>	<b>-46.0</b>	<b>-20</b>	<b>-201.8</b>	<b>-16</b>	<b>17.8</b>	<b>-13</b>	<b>17.7</b>	<b>-20</b>	<b>-50.1</b>
thereof pension provisions	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Gearing (%)	-16.6	n.a.	-21.7	n.a.	-40.0	n.a.	-29.6	n.a.	-21.7	n.a.	-27.6	n.a.
Net debt/EBITDA	-1.2	n.a.	-1.5	n.a.	-5.6	n.a.	-1.6	n.a.	-1.1	n.a.	-1.1	n.a.

Sources: Bloomberg, Metzler Research

# company note

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### Recommendation history

Recommendations for each financial instrument or issuer - mentioned in this document - published by Metzler in the past twelve months

Date of dissemination	Metzler recommendation * Previous	Current	Current price **	Price target *	Author ***
<b>Issuer/Financial Instrument (ISIN): Smartbroker Holding (DE000A2GS609)</b>					
26.08.2022	Buy	Hold	9.93 EUR	12.00 EUR	Diedrich, Tom
01.07.2022	Buy	Buy	15.54 EUR	28.00 EUR	Diedrich, Tom
12.04.2022	Buy	Buy	17.40 EUR	35.00 EUR	Diedrich, Tom
10.03.2022	Buy	Buy	16.20 EUR	35.00 EUR	Diedrich, Tom
20.01.2022	Buy	Buy	20.10 EUR	35.00 EUR	Diedrich, Tom

\* Effective until the price target and/or investment recommendation is updated (FI/FX recommendations are valid solely at the time of publication)

\*\* XETRA trading price at the close of the previous day unless stated otherwise herein

\*\*\* All authors are financial analysts

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# company note

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BUY	The price of the analysed financial instrument is expected to rise in the next 12 months.
HOLD	The price of the analysed financial instrument is expected to largely remain stable in the next 12 months.
SELL	The price of the analysed financial instrument is expected to fall in the next 12 months.

### Bonds:

BUY	The analysed financial instrument is expected to perform better than similar financial instruments.
HOLD	The analysed financial instrument is not expected to perform significantly better or worse than similar financial instruments.
SELL	The analysed financial instrument is expected to perform worse than similar financial instruments.

## Summary of investment recommendations

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# company note

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