

SMARTBROKER Holding AG

Financial Services - Germany



Buy (old: Buy)

20.11.2023

EUR 15.00 (old: EUR 15.00)

Migration well progressed // New arrangement with DAB

Smartbroker announced to have made significant progress regarding the migration of customers, transactions and AuC's from SB1 (old Smartbroker) to Smartbroker+:

65% of active SB1 customers successfully migrated. This translates into 90k of the former 228k customers (excl. 44k FondDiscount customers that were not part of the migration), while 79k inactive customers (c. 1/3 = industry average) were deleted and 44k were not yet migrated. Importantly, the **migrated customers executed 2.4m of the 3.6m annual transactions** (66%; not including 0.6m from FD).

76% of AuC's already transferred. € 5.4bn of the € 7.1bn AuC's are now at accounts of the new partner Baader Bank, while the remaining € 1.7bn are custodied by DAB. The additional € 2.3bn from FondDiscount are not considered in these figures.

With that, the migration targets are largely met. Importantly, Smartbroker announced to have renewed the agreement with DAB. Hence, active customers that have not yet migrated can stay with DAB (served by Smartbroker) as long as they wish to. Consequently, **Smartbroker should not loose any active customer because of the migration.** This is good news as it was unclear what happened with these customers and the market partially expected the loss of these customers.

Given the current market situation, paired with additional development costs for Smartbroker+, we consider 2023 as transition year, expecting € 50.4m in sales and € 0.3m in EBITDA, in line with management's guidance. Looking into 2024, Smartbroker is seen to be the growth driver of the Group, as Smartbroker+ is offering a **unique combination of the service range of an established full-service broker at a neobroker pricing** that should drive customer inflows and transactions.

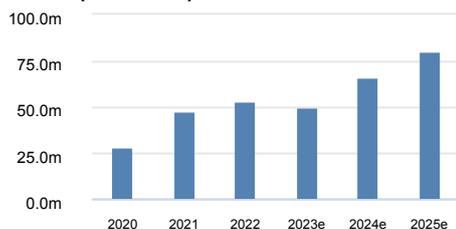
Once marketing spending kicks in (eNuW: € 11.1m in 2024) the synergy effects between the Media segment and the Smartbroker should fuel both segments: While **CAC of Smartbroker should decline**, thanks to the reach of the media portals, new customer of Smartbroker are expected to mainly use the embedded media portals within the app, **increasing page views and interactions** and making the portals more attractive for advertisers.

The investment case remains fully intact. **BUY** with unchanged **PT of € 15**, based on DCF.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	28.2	48.2	52.8	50.4	66.7	80.5
Sales growth	229.9%	70.9%	9.5%	-4.5%	32.4%	20.6%
EBITDA	4.5	3.6	8.8	0.3	2.6	12.1
Net debt (if net cash=0)	-6.6	-19.8	-12.5	-8.5	-11.0	-20.5
FCF	0.7	1.4	-15.5	-4.0	2.6	9.4
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	0.23	-0.03	-0.64	-0.22	0.16	0.60
EBITDA margin	16.0%	7.4%	16.6%	0.6%	3.9%	15.0%
ROCE	5.9%	0.7%	-13.0%	-4.7%	-3.0%	9.3%
EV/sales	6.0	3.3	3.2	3.5	2.6	2.0
EV/EBITDA	37.6	44.1	19.5	581.4	66.7	13.5
PER	50.4	-343.6	-18.3	-54.0	74.9	19.5
Adjusted FCF yield	0.6%	-0.5%	-5.7%	-1.9%	-1.8%	1.5%

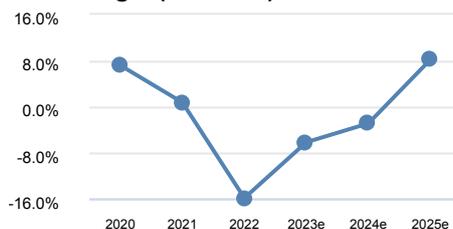
Source: Company data, NuWays, Close price as of 13.11.2023

Sales (2020-25e)



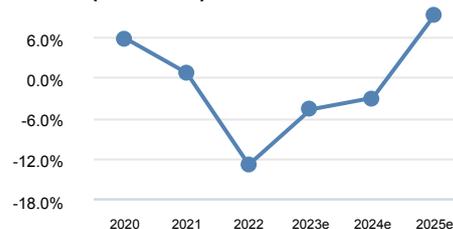
Source: NuWays Research

EBIT margin (2020-25e)

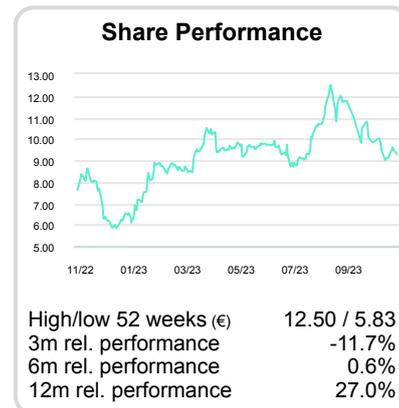


Source: NuWays Research

ROCE (2020-25e)



Source: NuWays Research



Market data

Share price (in €)	9.28
Market cap (in € m)	183.5
Number of shares (in m pcs)	15.7
Enterprise value (in € m)	175.0
Ø trading volume (6 months)	10,400

Identifier

Bloomberg	SB1 GR
Reuters	SB1.DE
WKN	A2GS60
ISIN	DE000A2GS609

Key shareholders

Andre Kolbinger Management	57.0%
Free Float	8.0%
	35.0%

Estimates changes

	2023e	2024e	2025e
Sales	0%	0%	0%
EBIT	0%	0%	0%
EPS	0%	0%	0%

Comment on changes

Company description

Smartbroker Holding AG operates a full-service online broker as well as four leading finance media portals in order to service Germany's most active investor community with best-in-class online brokerage.

Guidance

- Sales FY23: € 46-51m
- EBITDA FY23: € -1 to 1m

Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net sales	28.2	48.2	52.8	50.4	66.7	80.5
<i>Sales growth</i>	229.9%	70.9%	9.5%	-4.5%	32.4%	20.6%
Increase/decrease in finished goods and work-in-process	-0.0	0.9	2.4	0.0	0.0	0.0
Total sales	28.2	49.1	55.2	50.4	66.7	80.5
Other operating income	0.3	0.6	1.4	1.3	1.7	2.1
Material expenses	13.5	25.9	21.1	23.0	34.7	37.7
Personnel expenses	8.0	12.6	18.7	20.2	22.7	23.3
Other operating expenses	2.5	7.7	8.0	8.2	8.5	9.5
Total operating expenses	23.7	45.5	46.4	50.1	64.1	68.4
EBITDA	4.5	3.6	8.8	0.3	2.6	12.1
Depreciation	2.5	3.2	17.2	3.4	4.5	5.5
EBITA	2.0	0.3	-8.4	-3.1	-2.0	6.6
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)	2.0	0.3	-8.4	-3.1	-2.0	6.6
Interest income	0.0	0.0	0.0	0.4	6.0	7.5
Interest expenses	0.2	0.2	0.4	0.4	0.5	0.6
Investment income	2.7	0.0	0.0	0.0	0.0	0.0
Financial result	2.5	-0.3	-1.5	-0.0	5.5	6.9
Recurring pretax income from continuing operations	4.6	0.0	-9.9	-3.2	3.6	13.5
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	4.6	0.0	-9.9	-3.2	3.6	13.5
Income tax expense	1.0	0.6	0.1	0.2	1.1	4.0
Net income from continuing operations	3.6	-0.5	-10.1	-3.4	2.5	9.4
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	3.6	-0.5	-10.1	-3.4	2.5	9.4
Minority interest	0.0	-0.0	-0.0	0.0	0.0	0.0
Net profit (reported)	3.5	-0.5	-10.0	-3.4	2.4	9.4
Average number of shares	15.1	15.1	15.4	15.7	15.7	15.7
EPS reported	0.23	-0.03	-0.65	-0.22	0.16	0.60

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>	229.9%	70.9%	9.5%	-4.5%	32.4%	20.6%
Increase/decrease in finished goods and work-in-process	-0.0%	1.8%	4.5%	0.0%	0.0%	0.0%
Total sales	100.0%	101.8%	104.5%	100.0%	100.0%	100.0%
Other operating income	0.9%	1.3%	2.6%	2.6%	2.6%	2.6%
Material expenses	47.7%	53.6%	39.9%	45.7%	52.0%	46.9%
Personnel expenses	28.3%	26.2%	35.5%	40.0%	34.0%	28.9%
Other operating expenses	8.9%	15.9%	15.1%	16.3%	12.7%	11.8%
Total operating expenses	84.0%	94.4%	87.9%	99.4%	96.1%	85.0%
EBITDA	16.0%	7.4%	16.6%	0.6%	3.9%	15.0%
Depreciation	8.8%	6.7%	32.6%	6.8%	6.8%	6.8%
EBITA	7.2%	0.7%	-15.9%	-6.2%	-2.9%	8.2%
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)	7.2%	0.7%	-15.9%	-6.2%	-2.9%	8.2%
Interest income	0.1%	0.0%	0.1%	0.7%	9.1%	9.4%
Interest expenses	0.6%	0.3%	0.7%	0.8%	0.8%	0.8%
Investment income	9.4%	0.1%	0.0%	0.0%	0.0%	0.0%
Financial result	9.0%	neg.	neg.	neg.	8.3%	8.6%
Recurring pretax income from continuing operations	16.2%	0.1%	-18.8%	-6.3%	5.3%	16.8%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	16.2%	0.1%	-18.8%	-6.3%	5.3%	16.8%
Tax rate	22.1%	1408.5%	-1.3%	-6.3%	30.0%	30.0%
Net income from continuing operations	12.6%	-1.1%	-19.1%	-6.6%	3.7%	11.7%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	12.6%	-1.1%	-19.1%	-6.6%	3.7%	11.7%
Minority interest	0.2%	-0.0%	-0.0%	0.1%	0.1%	0.1%
Net profit (reported)	12.4%	-1.1%	-19.0%	-6.7%	3.7%	11.7%

Source: Company data, NuWays

Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	20.5	37.5	33.6	33.6	33.6	33.6
Property, plant and equipment	0.4	0.9	1.8	2.3	2.3	2.3
Financial assets	7.9	2.2	1.5	1.5	1.5	1.5
FIXED ASSETS	28.8	40.6	36.9	37.5	37.5	37.5
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	2.8	7.0	6.1	8.3	9.1	9.9
Other assets and short-term financial assets	3.6	1.9	2.7	2.7	2.7	2.7
Liquid assets	14.1	25.5	27.4	21.3	23.9	33.3
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.3	0.4	0.8	0.8	0.8	0.8
CURRENT ASSETS	22.4	34.8	37.0	33.1	36.5	46.8
TOTAL ASSETS	51.2	75.4	73.9	70.6	74.0	84.2
SHAREHOLDERS EQUITY	30.2	49.5	49.4	46.0	48.3	57.6
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	1.9	5.0	3.5	4.5	4.5	4.5
Short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	1.6	8.9	3.0	3.5	4.6	5.5
Advance payments received on orders	0.0	0.1	0.2	0.2	0.2	0.2
Other liabilities (incl. from lease and rental contracts)	6.4	1.9	0.4	0.4	0.4	0.4
Deferred taxes	1.0	0.9	0.8	1.8	1.8	1.8
Deferred income	1.7	2.3	1.2	1.2	1.2	1.2
CURRENT LIABILITIES	8.0	10.9	3.6	4.1	5.2	6.1
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	51.2	75.4	73.9	70.6	74.0	84.2
Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	40.0%	49.7%	45.5%	47.7%	45.4%	39.9%
Property, plant and equipment	0.8%	1.2%	2.4%	3.3%	3.2%	2.8%
Financial assets	15.5%	3.0%	2.0%	2.1%	2.0%	1.8%
FIXED ASSETS	56.3%	53.9%	49.9%	53.1%	50.6%	44.5%
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	5.5%	9.2%	8.3%	11.7%	12.3%	11.8%
Other assets and short-term financial assets	7.1%	2.5%	3.7%	3.9%	3.7%	3.3%
Liquid assets	27.5%	33.9%	37.0%	30.2%	32.3%	39.6%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	0.7%	0.5%	1.0%	1.1%	1.0%	0.9%
CURRENT ASSETS	43.7%	46.1%	50.1%	46.9%	49.4%	55.5%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SHAREHOLDERS EQUITY	59.0%	65.6%	66.9%	65.2%	65.3%	68.4%
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	3.7%	6.7%	4.7%	6.3%	6.0%	5.3%
Short-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	3.1%	11.8%	4.0%	4.9%	6.2%	6.5%
Advance payments received on orders	0.1%	0.1%	0.2%	0.3%	0.2%	0.2%
Other liabilities (incl. from lease and rental contracts)	12.5%	2.5%	0.6%	0.6%	0.6%	0.5%
Deferred taxes	1.9%	1.2%	1.1%	2.5%	2.4%	2.1%
Deferred income	3.3%	3.1%	1.6%	1.7%	1.6%	1.4%
CURRENT LIABILITIES	15.7%	14.4%	4.9%	5.8%	7.0%	7.3%
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	3.6	-0.5	-10.1	-3.4	2.5	9.4
Depreciation of fixed assets (incl. leases)	2.5	3.8	18.4	3.4	4.5	5.5
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Others	-0.2	-0.2	-0.4	0.0	0.0	0.0
Cash flow from operating activities	-1.3	10.1	-13.3	-2.5	2.6	9.4
Increase/decrease in inventory	-0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	-2.3	-2.3	-0.4	-2.1	-0.9	-0.8
Increase/decrease in accounts payable	1.4	9.0	-1.2	0.5	1.1	0.9
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-0.9	6.8	-1.6	-1.7	0.3	0.2
Cash flow from operating activities	1.2	13.9	5.0	1.0	7.1	14.9
CAPEX	0.5	12.5	20.6	5.0	4.5	5.5
Payments for acquisitions	0.0	9.1	1.2	0.0	0.0	0.0
Financial investments	3.4	0.5	0.5	0.0	0.0	0.0
Income from asset disposals	2.6	2.4	0.3	0.0	0.0	0.0
Cash flow from investing activities	-1.3	-19.8	-22.0	-5.0	-4.5	-5.5
Cash flow before financing	-0.1	-5.9	-16.9	-4.0	2.6	9.4
Increase/decrease in debt position	4.7	-1.8	9.0	-2.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	19.1	10.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	-0.2	-0.2	-0.4	0.0	0.0	0.0
Effects of exchange rate changes on cash	-0.0	0.2	0.1	0.0	0.0	0.0
Cash flow from financing activities	4.5	17.2	18.7	-2.0	0.0	0.0
Increase/decrease in liquid assets	4.4	11.5	1.9	-6.0	2.6	9.4
Liquid assets at end of period	14.1	25.5	27.4	21.3	23.9	33.3

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	229.9%	70.9%	9.5%	-4.5%	32.4%	20.6%
EBITDA growth	30.1%	-3.9%	94.1%	-91.5%	-70.6%	3906.7%
EBIT growth	-40.4%	-90.5%	-514.8%	-996.8%	-76.8%	-310.8%
EPS growth	-88.0%	-103.1%	-381.1%	536.0%	-123.9%	-376.7%
Efficiency						
Sales per employee	581.6	964.1	754.1	719.9	953.0	1,149.5
EBITDA per employee	93.2	71.1	125.3	4.3	36.9	172.3
No. employees (average)	48	50	70	70	70	70
Balance sheet analysis						
Avg. working capital / sales	6.6%	-1.0%	5.4%	2.6%	5.5%	5.5%
Inventory turnover (sales/inventory)	0.0	11,304.6	11,304.6	11,304.6	11,304.6	11,304.6
Accounts receivable turnover	36.2	52.8	42.5	60.0	50.0	45.0
Accounts payable turnover	20.3	67.2	20.6	25.0	25.0	25.0
Cash flow analysis						
Free cash flow	0.7	1.4	-15.5	-4.0	2.6	9.4
Free cash flow/sales	2.4%	3.0%	-29.4%	-8.0%	3.9%	11.7%
FCF / net profit	18.7%	neg.	154.1%	120.8%	103.7%	99.9%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	-6.6	-19.8	-12.5	-8.5	-11.0	-20.5
Net Debt/EBITDA	0.0	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	2.2%	2.9%	3.4%	4.3%	3.8%	5.0%
Returns						
ROCE	5.9%	0.7%	-13.0%	-4.7%	-3.0%	9.3%
ROE	11.6%	-1.0%	-20.3%	-7.4%	5.1%	16.3%
Adjusted FCF yield	0.6%	-0.5%	-5.7%	-1.9%	-1.8%	1.5%
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	0.23	-0.03	-0.65	-0.22	0.16	0.60
Average number of shares	15.1	15.1	15.4	15.7	15.7	15.7
Valuation ratios						
P/BV	5.8	3.6	3.7	4.0	3.8	3.2
EV/sales	6.0	3.3	3.2	3.5	2.6	2.0
EV/EBITDA	37.6	44.1	19.5	581.4	66.7	13.5
EV/EBIT	83.9	450.0	-20.3	-56.0	-88.3	24.7

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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Conflicts of interest that existed at the time when this research report was published:

Company	Disclosures
SMARTBROKER Holding AG	2,8

Historical target price and rating changes for SMARTBROKER Holding AG

Company	Date	Analyst	Rating	Target Price	Close
SMARTBROKER Holding AG	18.08.2023	Jarchow, Frederik	Buy	EUR 16.00	EUR 10.70

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