

SMARTBROKER Holding AG

Financial Services - Germany



Buy (old: Buy)

23.02.2024

EUR 9.50 (old: EUR 10.00)

Mixed FY23 prelims // transition year ahead; chg

Topic: Yesterday, Smartbroker Holding reported FY23 prelims that came in as a mixed bag as well as a conservative outlook into FY24 that is underlined by soft monthly trading stats. In detail:

- **FY23 sales of € 46.3m** (-12% yoy) are 8% below our estimates of € 50.4m, driven by both, weaker Media sales of only € 28.1m (-18% yoy vs eNuW: € 29.4m) and weaker Transaction sales of only € 18.2m (-3% yoy vs eNuW: € 21.0m). While Media suffered from the difficult market environment with lower volatility, weakness in Transactions resulted mainly from the negative side effects of the migration to S+ visible in declined no of customers and trades.
- **EBITDA came in at € 0.5m** (-94% yoy), in line with estimates (eNuW: € 0.3m). Lower than expected marketing spending (-65% yoy to € 1.6m vs eNuW: € 3.5m) and other operating expenses (-2% yoy to € 7.8m vs eNuW: € 8.2m), compensated for the softer topline. As D&A stand at € 6.4m (vs eNuW: € 3.4m), EBIT came in at € -5.8m (vs FY22: € -8.4m), significantly below our estimates (eNuW: € -3.1m).

In a nutshell, the preliminary figures are the reflection of a difficult year, burdened by the weak stock market performance and the migration to S+. Still, **prelims were in line with the reduced guidance** from September 2023 (€ 46-51m sales; € -1 to 1m EBITDA).

Looking into 2024, we rather see a transition year that should be characterized by the **launch of several missing features at S+** (such as RFQ orders at all trading venues or bond trading) and the **UI/UX overhaul of several portals** in the Media segment. Positively, the product improvements paired with increasing marketing spending from H2 onwards, should fuel topline again resulting in **€ 50.0m sales and € 1.6m EBITDA** (eNuW), in line with **management guidance of € 50-55m sales and € -1m to € 3m EBITDA**.

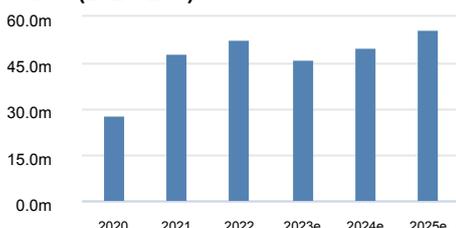
Overall, the S+ remains the growth driver of the Group, as the **unique combination of the service range of an established full-service broker at a neobroker pricing** should drive customer inflows and transactions, fueled by reach of the proprietary media portals.

As the investment case remains intact, we reiterate **BUY** with a reduced **PT of € 9.50**, based on DCF.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	28.2	48.2	52.8	46.3	50.0	56.3
Sales growth	229.9%	70.9%	9.5%	-12.3%	8.1%	12.5%
EBITDA	4.5	3.6	8.8	0.5	1.6	6.1
Net debt (if net cash=0)	-6.6	-19.8	-12.5	-1.9	-4.0	-9.2
FCF	0.7	1.4	-15.5	-10.6	2.1	5.2
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	0.23	-0.03	-0.64	-0.38	0.09	0.31
EBITDA margin	16.0%	7.4%	16.6%	1.1%	3.2%	10.8%
ROCE	5.9%	0.7%	-13.0%	-9.2%	-5.0%	1.6%
EV/sales	3.4	1.7	1.8	2.3	2.1	1.7
EV/EBITDA	21.3	23.3	10.7	203.3	65.0	16.1
PER	29.3	-199.7	-10.6	-17.8	74.5	22.0
Adjusted FCF yield	1.1%	-1.0%	-10.4%	-5.9%	-3.5%	-1.2%

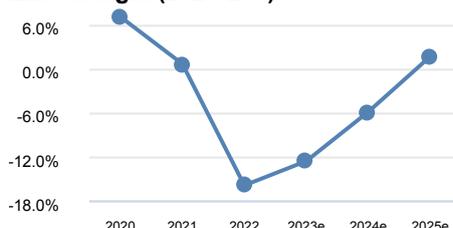
Source: Company data, NuWays, Close price as of 21.02.2024

Sales (2020-25e)



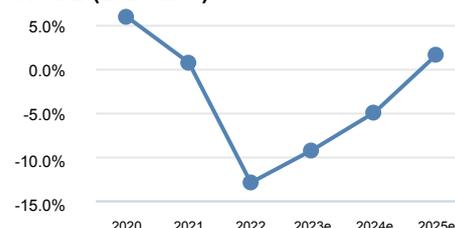
Source: NuWays Research

EBIT margin (2020-25e)



Source: NuWays Research

ROCE (2020-25e)



Source: NuWays Research

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.



Market data

Share price (in €)	6.80
Market cap (in € m)	106.6
Number of shares (in m pcs)	15.7
Enterprise value (in € m)	102.6
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	-8%	0%	0%
EBIT	-87%	2%	6%
EPS	-76%	-8%	0%

Comment on changes

- We adjust our estimates to reflect the FY23 prelims

Guidance

- Sales FY24: € 50-55m
- EBITDA FY24: € -1 to 3m

Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net sales	28.2	48.2	52.8	46.3	50.0	56.3
<i>Sales growth</i>	229.9%	70.9%	9.5%	-12.3%	8.1%	12.5%
Increase/decrease in finished goods and work-in-process	-0.0	0.9	2.4	2.5	0.0	0.0
Total sales	28.2	49.1	55.2	48.8	50.0	56.3
Other operating income	0.3	0.6	1.4	0.9	1.3	1.4
Material expenses	13.5	25.9	21.1	21.1	21.2	21.9
Personnel expenses	8.0	12.6	18.7	20.3	20.0	20.8
Other operating expenses	2.5	7.7	8.0	7.8	8.5	9.0
Total operating expenses	23.7	45.5	46.4	48.3	48.5	50.2
EBITDA	4.5	3.6	8.8	0.5	1.6	6.1
Depreciation	2.5	3.2	17.2	6.4	4.5	5.1
EBITA	2.0	0.3	-8.4	-5.8	-2.9	1.0
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)	2.0	0.3	-8.4	-5.8	-2.9	1.0
Interest income	0.0	0.0	0.0	0.5	5.5	6.5
Interest expenses	0.2	0.2	0.4	0.4	0.4	0.5
Investment income	2.7	0.0	0.0	0.0	0.0	0.0
Financial result	2.5	-0.3	-1.5	0.1	5.0	6.0
Recurring pretax income from continuing operations	4.6	0.0	-9.9	-5.7	2.1	7.0
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	4.6	0.0	-9.9	-5.7	2.1	7.0
Income tax expense	1.0	0.6	0.1	0.2	0.6	2.1
Net income from continuing operations	3.6	-0.5	-10.1	-5.9	1.5	4.9
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	-5.9	1.5	4.9
Minority interest	0.0	-0.0	-0.0	0.0	0.0	0.0
Net profit (reported)	3.5	-0.5	-10.0	-6.0	1.4	4.9
Average number of shares	15.1	15.1	15.4	15.7	15.7	15.7
EPS reported	0.23	-0.03	-0.65	-0.38	0.09	0.31

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%	-12.3%	8.1%	12.5%
Increase/decrease in finished goods and work-in-process	-0.0%	1.8%	4.5%	5.4%	0.0%	0.0%
Total sales	100.0%	101.8%	104.5%	105.4%	100.0%	100.0%
Other operating income	0.9%	1.3%	2.6%	1.9%	2.6%	2.6%
Material expenses	47.7%	53.6%	39.9%	45.5%	42.4%	38.8%
Personnel expenses	28.3%	26.2%	35.5%	43.8%	40.0%	37.0%
Other operating expenses	8.9%	15.9%	15.1%	16.8%	17.0%	16.0%
Total operating expenses	84.0%	94.4%	87.9%	104.3%	96.8%	89.2%
EBITDA	16.0%	7.4%	16.6%	1.1%	3.2%	10.8%
Depreciation	8.8%	6.7%	32.6%	13.7%	9.0%	9.0%
EBITA	7.2%	0.7%	-15.9%	-12.6%	-5.8%	1.8%
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)	7.2%	0.7%	-15.9%	-12.6%	-5.8%	1.8%
Interest income	0.1%	0.0%	0.1%	1.1%	10.9%	11.5%
Interest expenses	0.6%	0.3%	0.7%	0.9%	0.9%	0.9%
Investment income	9.4%	0.1%	0.0%	0.0%	0.0%	0.0%
Financial result	9.0%	neg.	neg.	0.2%	10.0%	10.7%
Recurring pretax income from continuing operations	16.2%	0.1%	-18.8%	-12.4%	4.2%	12.4%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	16.2%	0.1%	-18.8%	-12.4%	4.2%	12.4%
Tax rate	22.1%	1408.5%	-1.3%	-3.5%	30.0%	30.0%
Net income from continuing operations	12.6%	-1.1%	-19.1%	-12.8%	2.9%	8.7%
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%	-12.8%	2.9%	8.7%
Minority interest	0.2%	-0.0%	-0.0%	0.1%	0.1%	0.1%
Net profit (reported)	12.4%	-1.1%	-19.0%	-12.9%	2.9%	8.6%

Source: Company data, NuWays

Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	20.5	37.5	33.6	38.9	38.9	38.9
Property, plant and equipment	0.4	0.9	1.8	1.8	1.8	1.8
Financial assets	7.9	2.2	1.5	1.1	1.1	1.1
FIXED ASSETS	28.8	40.6	36.9	41.8	41.8	41.8
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	2.8	7.0	6.1	7.1	6.9	6.9
Other assets and short-term financial assets	3.6	1.9	2.7	1.4	1.4	1.4
Liquid assets	14.1	25.5	27.4	12.3	14.4	19.6
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	0.9	0.9	0.9
CURRENT ASSETS	22.4	34.8	37.0	21.7	23.6	28.8
TOTAL ASSETS	51.2	75.4	73.9	63.5	65.4	70.6

SHAREHOLDERS EQUITY	30.2	49.5	49.4	43.5	44.9	49.8
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	1.9	5.0	3.5	3.8	3.8	3.8
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	3.0	3.4	3.9
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	0.5	0.5	0.5
Deferred taxes	1.0	0.9	0.8	0.8	0.8	0.8
Deferred income	1.7	2.3	1.2	0.9	0.9	0.9
CURRENT LIABILITIES	8.0	10.9	3.6	3.7	4.1	4.5
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	51.2	75.4	73.9	63.5	65.4	70.6

Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	40.0%	49.7%	45.5%	61.3%	59.5%	55.1%
Property, plant and equipment	0.8%	1.2%	2.4%	2.8%	2.8%	2.5%
Financial assets	15.5%	3.0%	2.0%	1.7%	1.7%	1.6%
FIXED ASSETS	56.3%	53.9%	49.9%	65.8%	64.0%	59.2%
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	5.5%	9.2%	8.3%	11.2%	10.5%	9.8%
Other assets and short-term financial assets	7.1%	2.5%	3.7%	2.2%	2.1%	2.0%
Liquid assets	27.5%	33.9%	37.0%	19.4%	22.0%	27.7%
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%	1.4%	1.4%	1.3%
CURRENT ASSETS	43.7%	46.1%	50.1%	34.2%	36.0%	40.8%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	59.0%	65.6%	66.9%	68.5%	68.7%	70.5%
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%	5.9%	5.8%	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%	4.7%	5.2%	5.5%
Advance payments received on orders	0.1%	0.1%	0.2%	0.3%	0.3%	0.3%
Other liabilities (incl. from lease and rental contracts)	12.5%	2.5%	0.6%	0.8%	0.8%	0.7%
Deferred taxes	1.9%	1.2%	1.1%	1.3%	1.2%	1.1%
Deferred income	3.3%	3.1%	1.6%	1.4%	1.4%	1.3%
CURRENT LIABILITIES	15.7%	14.4%	4.9%	5.8%	6.3%	6.4%
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	-5.9	1.5	4.9
Depreciation of fixed assets (incl. leases)	2.5	3.8	18.4	6.4	4.5	5.1
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	-8.6	2.1	5.2
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	-1.0	0.2	-0.1
Increase/decrease in accounts payable	1.4	9.0	-1.2	0.0	0.4	0.4
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	-0.9	0.7	0.3
Cash flow from operating activities	1.2	13.9	5.0	-2.2	6.6	10.3
CAPEX	0.5	12.5	20.6	8.4	4.5	5.1
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	-8.4	-4.5	-5.1
Cash flow before financing	-0.1	-5.9	-16.9	-10.6	2.1	5.2
Increase/decrease in debt position	4.7	-1.8	9.0	-4.5	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	-4.5	0.0	0.0
Increase/decrease in liquid assets	4.4	11.5	1.9	-15.1	2.1	5.2
Liquid assets at end of period	14.1	25.5	27.4	12.3	14.4	19.6

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	229.9%	70.9%	9.5%	-12.3%	8.1%	12.5%
EBITDA growth	30.1%	-3.9%	94.1%	-85.5%	-82.0%	1075.6%
EBIT growth	-40.4%	-90.5%	-514.8%	-1774.1%	-65.3%	-117.0%
EPS growth	-88.0%	-103.1%	-381.1%	1020.0%	-114.0%	-181.2%
Efficiency						
Sales per employee	581.6	964.1	754.1	661.4	714.9	804.3
EBITDA per employee	93.2	71.1	125.3	7.4	22.6	86.5
No. employees (average)	48	50	70	70	70	70
Balance sheet analysis						
Avg. working capital / sales	6.6%	-1.0%	5.4%	2.1%	6.2%	6.1%
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	23.7	25.0	25.0
Cash flow analysis						
Free cash flow	0.7	1.4	-15.5	-10.6	2.1	5.2
Free cash flow/sales	2.4%	3.0%	-29.4%	-22.9%	4.3%	9.2%
FCF / net profit	18.7%	neg.	154.1%	178.9%	145.4%	106.1%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	-6.6	-19.8	-12.5	-1.9	-4.0	-9.2
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%	5.0%	3.4%	4.7%
Returns						
ROCE	5.9%	0.7%	-13.0%	-9.2%	-5.0%	1.6%
ROE	11.6%	-1.0%	-20.3%	-13.8%	3.2%	9.8%
Adjusted FCF yield	1.1%	-1.0%	-10.4%	-5.9%	-3.5%	-1.2%
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	-0.38	0.09	0.31
Average number of shares	15.1	15.1	15.4	15.7	15.7	15.7
Valuation ratios						
P/BV	3.4	2.1	2.2	2.5	2.4	2.1
EV/sales	3.4	1.7	1.8	2.3	2.1	1.7
EV/EBITDA	21.3	23.3	10.7	203.3	65.0	16.1
EV/EBIT	47.4	237.7	-11.2	-17.9	-35.1	98.2

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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- (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.
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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	08.02.2024	Jarchow, Frederik	Buy	EUR 10.00	EUR 7.62
	06.09.2023	Jarchow, Frederik	Buy	EUR 15.00	EUR 11.35
	18.08.2023	Jarchow, Frederik	Buy	EUR 16.00	EUR 10.70

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Contacts

NuWays AG

Mittelweg 16-17
20148 Hamburg
Germany

+49 170 119 8648
info@nuways-ag.com
www.nuways-ag.com



Christian Sandherr

Co-CEO/Analyst

christian.sandherr@nuways-ag.com



Frederik Jarchow

Co-CEO/Analyst

frederik.jarchow@nuways-ag.com



Philipp Sennewald

Analyst

philipp.sennewald@nuways-ag.com



Henry Wendisch

Analyst

henry.wendisch@nuways-ag.com



Mark Schüssler

Analyst

mark-hendrik.schuessler@nuways-ag.com



Konstantin Völk

Analyst

konstantin.voelk@nuways-ag.com

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