

February 06th, 2020

Europe | Hungary | Food & Technology

DR. KALLIWODA

RESEARCH GmbH

Comprehensive update

Listed company

Speculative: High Risk

BUY

Enterprise value: €57,783 MIO



CyBERG Corp. Plc.

Industry: Restaurant
Mobile food services
Country: Hungary
ISIN: HU0000160122
Webpage: www.cybergcorp.com
CEO: Balazs Rozsa

Last Price: 5.06€
High 6.67€
Low 4.31€
Price 36W.: 5.77€

Market cap. (EURm) 13.76
Number of shares (m) 2,983

Share holders

OTP Investment Fund
Generali Investment Fund
Amundi Investment Fund
Uniq Investment Fund
Accord Investment Fund
Equilor Investment Fund
Diofa Investment Fund
Inverse Capital Partners
Inbetwien Capital
Finoallafine SRL

Stock performance:

Last week +6.25%
1 Month -1.27%
3 months +18.9%
1 Year -10.4%

Analyst

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Also visit our Bloomberg page: KALL

The company's outlook improves as it moves forward and reaches important milestones. Despite all the good news, we want to stay conservative and leave our estimates unchanged.

- Managing Director of Microsoft Hungary and one of Hungary's most successful corporate executives (former CEO of Magyar Telekom) will join CYBERG to push the business forward.
- Acquisition of BITGAP: with artificial intelligence systems, blockchain-based payment solutions, and video game development, the concept is brought to a whole new level.
- Mobile-based innovation allows for smaller-than-expected investments. Franchisees welcome it.
- Letter of intent with Austrian Schärf Coffeeshop opens doors to the disruptive technology in more than 20 countries. And that is only the beginning.

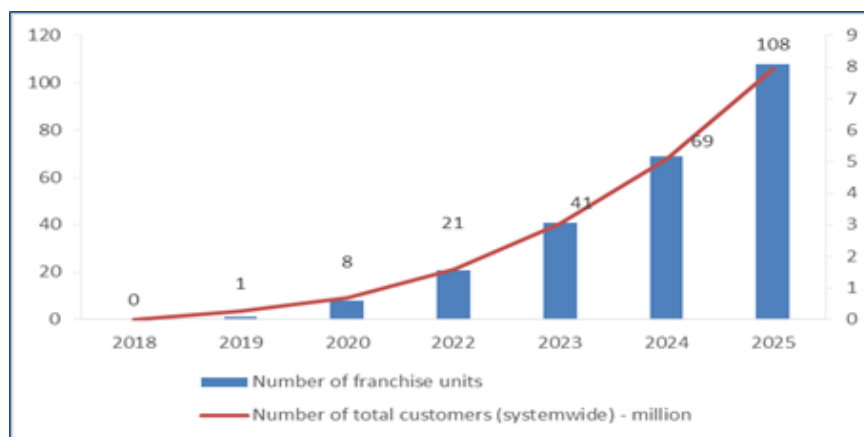




Table of contents

1	Recent News Update.....	3
2	Financial Plan.....	5
3	Valuation	7
	Contacts	8
	Disclaimer	9
	Essential information, disclosures and disclaimer	9



1. Recent News Update

Addition of Top Businessmen as Investors and Board Members

CYBERG has terrific news. The company managed to win Sándor Nyúl, the Chairman of the Board of Directors of the Gránit Pólus Group, a leading Central European real estate developer, as a new investor. According to the agreement, one of Hungary's most successful corporate executives will join the board of CYBERG and actively contribute to the further development of the company. And he will not be the only one joining.

After Sándor Nyúl, another well-known name joins the professional team of CYBERG Corp. American-born Christopher Mattheisen has recently joined Microsoft as the new leader of their Hungarian operations after he spent 19 years at Magyar Telekom, 12 years as CEO. He will assist CYBERG in its further development and international expansion. In addition to his board position, Christopher Mattheisen also joined as an investor in the company broadening CYBERG's network and access to capital.

Acquisition of BITGAP – The Technological Leap

Through the acquisition, BITGAP will assist the company with artificial intelligence systems, blockchain-based payment solutions, video game development but also with system integration skills. The team of experienced software developers (14 people) will move CYBERG's tech agenda forward.

Another benefit for CYBERG in the acquisition is that profitability is improved, as BITGAP generates significant cash flows from external development projects. And by not only pricing the company based on plans and promises, it issues up new financing channels. The company may go beyond relying solely on dilutive share issuance, towards looking at potential debt financing, such as bank loans and the issuance of corporate bonds.

BITGAP's founder, Konrád Kiss, showed confidence in the future of the company as he agreed to a 95% share deal. The number of successful development projects he and his team has executed for US partners also opens up a network in Silicon Valley which could prove crucial for access to top technologies and funding.

Step Toward Implementation of Global 3F

In our view, franchising for digital innovation is the key to the financial success of the company since opening own new Kajahu restaurants is a very capital-intensive option that does not allow to spread



huge fixed costs across a large number of people. This digital innovation is also beneficial for franchisees because it helps decreasing personnel costs while also opening up new revenue sources.

Implementation of CYBERG's technology platform becomes more attractive for partners with the introduction of a new innovative solution — the recently announced establishment of a mobile-based system (project name 3F Anywhere). This brings the whole concept to a new level because it results in smaller investments that franchisees and the company have to make in their units and consequently allows to accelerate CYBERG's expansion.

3F Anywhere basically means that customers can check in with their mobile devices and get access to discounts or even totally free food/drinks by performing other transactions on CYBERG's platform. This opens up the potential for ecommerce and premium service revenues in exchange. It allows external advertising partners to benefit from the technology in a very targeted approach because of CYBERG's supreme data quality eliminating fake profiles and bots. Real people showing up to eat and drink, verified by face recognition technology, get offered much more fitting products and services.

LoI with the Austrian Schärf Holding

With their own restaurant brand, Kajahu CYBERG already sold franchise rights for five countries in 2018, thus, in the coming years, at least 83 units will open in Slovakia, the Czech Republic, Poland, Austria, and Hungary. Key of the company's strategy to bring their disruptive 3F model to the global market and accelerate growth is to offer a solution to third parties, already established in the international food and drinks sector. The first step in this direction was signing a letter of intent with Schärf Holding, the owner of the Coffeeshop Company that is represented by 259 shops in 22 countries, in late December. Setting up this cooperation with an established player in the coffee business would be a huge step toward reaching set goals. Because the company prefers professional brand operators with a global footprint, the assumption of sustainable and exponential growth sounds reasonable. Therefore, successful examples of implementation of CYBERG's platform and 3F model will positively contribute to the company's expansion and consequently, its potential for revenue generation outside the own Kajahu brand. The success of both the Kajahu franchising strategy and third-party deals is also critical for fulfilling the company's mission, namely providing customers with free food (or drinks). Only operating on the big scale will provide the company with a sufficient amount of users and thus a huge stream of data that can be easily monetarized. For now, the company had a great start.

2. Financial Plan

Balance Sheet	2018	2019F	2020F	2021F	2022F	2023F	2024F	2025F
All figures in €MIO								
Assets in course of construction	--	--	--	--	--	--	--	--
Equipments, machinery, fixtures and fittings	0.35	0.28	0.37	0.44	0.50	0.56	0.60	0.64
IT assets	--	--	0.21	0.34	0.47	0.65	0.88	1.26
Tangible assets	0.35	0.28	0.57	0.78	0.98	1.21	1.48	1.90
Intangible assets	0.17	0.19	0.17	0.15	0.14	0.12	0.11	0.10
Fixed assets	0.52	0.47	0.75	0.94	1.11	1.33	1.60	2.00
Receivables	0.070	0.158	0.027	0.135	0.567	1.106	1.909	3.231
Inventories	0.023	0.051	0.002	0.004	0.011	0.012	0.012	0.012
Operating cash	0.029	0.030	0.058	0.198	0.276	0.404	0.465	0.786
Excess cash	0	0	0	0	0	3	12	29
Current assets	0.12	0.24	0.25	0.34	0.85	4.94	14.35	33.03
Accrued assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL ASSETS	0.65	0.71	1.0	1.3	2.0	6.3	15.9	35.0
Issued capital	0.82	0.82	1.82	1.82	1.82	1.82	1.82	1.82
Capital reserve	0.11	0.16	0.16	0.16	0.16	0.16	0.16	0.16
Treasury shares	--	--	--	--	--	--	--	--
Retained Earnings	(0.44)	(0.53)	(1.19)	(1.35)	(0.57)	3.64	13.00	31.62
Total Equity	0.50	0.45	0.79	0.63	1.41	5.62	14.98	33.60
Long term financial debt	0.023	0.081	0.081	0.081	0.081	0.081	0.081	0.081
Other long term debt	--	0	0	0	0	0	0	0
Long term liabilities	0.02	0.08	0.1	0.1	0.1	0.1	0.1	0.1
Short-term bank loans	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Other short-term loans	--	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Advances received from customers	--	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Accounts payable	0.063	0.091	0.03	0.10	0.19	0.30	0.45	0.68
Other short-term liabilities	0.01	0.01	0.01	0.05	0.10	0.20	0.35	0.59
Short term liabilities	0.12	0.17	0.11	0.21	0.37	0.57	0.87	1.34
Total Liabilities	0.14	0.25	0.20	0.29	0.45	0.65	0.95	1.42
Accrued expenses and deferred income	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
TOTAL EQUITY AND TOTAL LIABILITIES	0.6	0.7	1.00	0.9	2.0	6.3	15.9	35.0

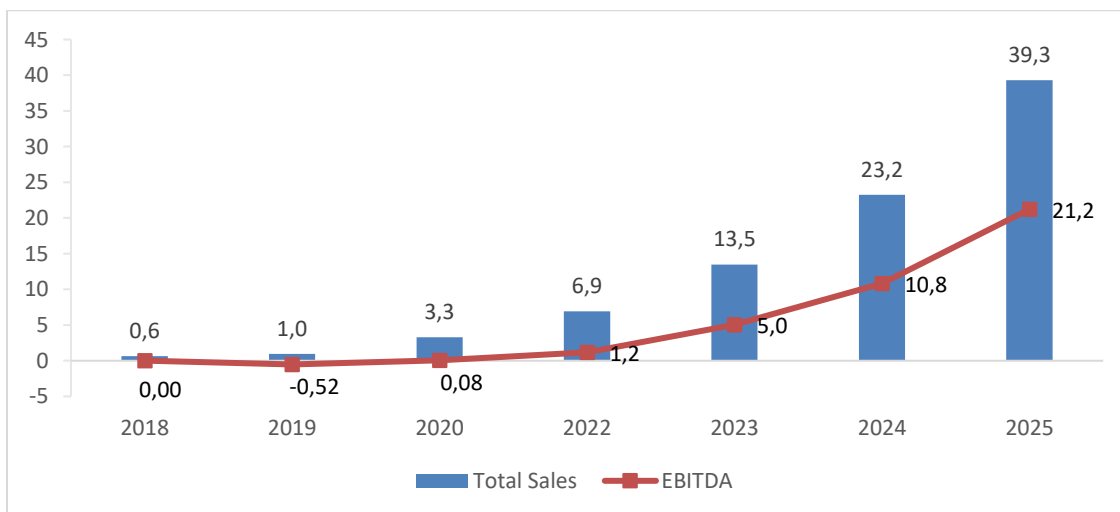
source: CyBERG, Dr. Kalliwoda Research

Cash Flow Statement	2020F	2021F	2022F	2023F	2024F	2025F
All figures in €MIO						
Net Income	-0.660	-0.154	0.778	4.204	9.365	18.620
+ Depreciation & Amortization	0.136	0.213	0.286	0.382	0.500	0.693
+/- Change in NWC	-0.102	0.152	0.364	0.466	0.561	1.179
CF from operating activities	-0.422	-0.092	0.700	4.120	9.305	18.134
CAPEX	0.412	0.405	0.463	0.602	0.762	1.102
CF from Investing activities	0.412	0.405	0.463	0.602	0.762	1.102
Capital increase	1	0	0	0	0	0
Dividend paid to shareholders	0	0	0	0	0	0
CF from financing activities	1	0	0	0	0	0
Net Cash Flow	0.166	-0.497	0.237	3.518	8.543	17.032
Cash at the beginning of the period	0.000	0.166	-0.332	-0.095	3.423	11.966
Net cash flow	0.166	-0.497	0.237	3.518	8.543	17.032
Cash at the end of the period	0.166	-0.332	-0.095	3.423	11.966	28.998
Effective tax rate	-0.006	-0.128	0.142	0.095	0.094	0.093



Profit and Loss Statement	2019F	2020F	2021F	2022F	2023F	2024F	2025F
All figures in €MIO							
Revenues							
<i>flagship restaurants</i>	0.57	0.68	0.93	1.10	1.20	1.24	1.27
<i>franchising activity</i>	0.04	0.29	2.32	5.24	10.11	16.10	24.45
<i>digital products</i>			0.04	0.57	2.14	5.89	13.59
Other revenues	0.04	0	0	0	0	0	0
Total revenues	0.64	0.97	3.29	6.90	13.45	23.23	39.31
Expenses							
<i>Food costs</i>	0.000	0.237	0.327	0.384	0.420	0.432	0.445
<i>Direct labour costs</i>	0.000	0.182	0.235	0.291	0.350	0.412	0.477
<i>Cost of sold fixtures</i>	0	0.165	1.155	2.145	3.3	4.62	6.435
<i>Legal cost of a sold franchise licen</i>	0.000	0.035	0.020	0.020	0.020	0.025	0.030
<i>Cost of recurring supply chain rev</i>	0.000	0.032	0.383	1.236	2.664	4.761	7.706
<i>Cost of franchise maintenance</i>	0	0.020	0.031	0.042	0.054	0.067	0.081
Total direct costs	0	0.671	2.150	4.118	6.808	10.318	15.174
<i>Rental fees</i>	0	0.099	0.152	0.300	0.108	0.111	0.114
<i>Utility costs</i>	0	0.040	0.041	0.042	0.044	0.045	0.046
<i>Indirect labour costs</i>	0	0.557	0.670	0.703	0.872	0.946	1.124
<i>Marketing costs</i>	0	0.034	0.089	0.358	0.273	0.452	0.779
<i>Maintenance costs</i>	0	0.009	0.010	0.010	0.010	0.010	0.011
<i>Insurance costs</i>	0	0.001	0.001	0.001	0.001	0.001	0.001
<i>Telco services and IT support</i>	0	0.012	0.013	0.015	0.015	0.016	0.017
<i>Accounting</i>	0	0.005	0.005	0.005	0.005	0.006	0.006
<i>Other indirect costs and reserve</i>	0	0.027	0.028	0.028	0.029	0.030	0.031
<i>Local business tax</i>	0	0.015	0.059	0.130	0.261	0.456	0.777
<i>Advisory fee</i>	0	0.020	0.000	0.000	0.000	0.000	0.000
Total indirect costs	0	0.818	1.067	1.592	1.618	2.072	2.905
Total Expenses	0	1.489	3.217	5.710	8.426	12.390	18.079
EBITDA	0	-0.52	0.08	1.19	5.03	10.84	21.23
<i>depreciation & amortisation</i>	0.10	0.14	0.21	0.29	0.38	0.50	0.69
EBIT	-0.10	-0.66	-0.14	0.91	4.65	10.34	20.54
<i>corporate income tax</i>	0	0.004	0.017	0.129	0.442	0.971	1.918
Net income/loss	-0.10	-0.66	-0.15	0.78	4.20	9.36	18.62

source: CyBERG, Dr. Kalliwoda Research



Source: CYBERG, Dr. Kalliwoda Research



3. Valuation

The main difficulty when analysing and estimating a company's future performance without any or almost any historical data is that all the future projections will be based on projected uncertain forecasted data.

In our valuation, we used very conservative assumptions to make our valuation realistic. The Discounted Cash Flow (DCF) method is one of the most used valuation techniques in finance. We come with a rough estimate for the business idea of CyBERG Corp. Nyrt

The most conservative discount rate for a listed gastronomic company with such wide expansion targets and consequently, very capital-intensive, is **15%**. We also used the growth rate of the group projected revenues streams and we opt for a long-term growth rate of **6%**.

Taking into consideration the weaknesses and threats mentioned in the SWOT-Analysis, we have added a reduction of **15%** to our estimations to compensate the risk of the business.

The terminal value indicates the present value of the project based on its future cash flows with a fixed long-term growth of 6% and a WACC of 15%. The terminal value is calculated according to a stream of forecasted future free cash flows discounted by the cost of capital (15%). To determine the NPV of KAJAHU, we apply the 15% reduction to the terminal value for the risk of business and for the reason mentioned before.

We estimate the value for KAJAHU based on the Discounted Cash Flow-Model to **EUR 57.783 million**.


Project Net Present Value	2019F	2020F	2021F	2022F	2023F	2024F	2025F
All figures in €MIO							
Revenues							
Total Revenues	0.640	0.968	3.294	6.902	13.454	23.227	39.310
Expenses							
Total Expenses	0.000	1.489	3.217	5.710	8.426	12.390	18.08
EBITDA	0.000	-0.521	0.077	1.192	5.028	10.836	21.231
EBIT	-0.100	-0.660	-0.140	0.910	4.650	10.340	20,54
Net Income	-0.100	-0.660	-0.140	0.910	4.200	9.360	18.620
Plus: Depreciation & Amortization	0.100	0.136	0.213	0.286	0.382	0.500	0.693
Less: CAPEX	--	0.412	0.405	0.463	0.602	0.762	1.102
Less: Change in NWC	0.094	(0.102)	0.152	0.364	0.466	0.561	1.179
Free Cash Flow	-0.094	-0.834	-0.483	0.369	3.514	8.538	17.032
PV of discounted income/loss	-0.082	-0.631	-0.318	0.211	1.747	3.691	6.403
Terminal Value							67.980 €
Discount rate	15%						
Long term Growth	6%						
Enterprise Value	57.783 €						

Source: Company, Dr. Kalliwoda Research GmbH © Copyright 2019

It is important to emphasise on the fact, that this NPV represents the current company's value, based on the forecasted predictions about revenue, costs, profit and a long-term growth rate, as well as other influencing factors. This means the company is worth this amount, only as long as the future predictions correspond exactly to the forecasts.

The DCF-model implies some risk, since any unexpected circumstances or any imprecise estimations change the value of the company.

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Author of this research: Dr. Norbert Kalliwoda, Analyst, CEO and founder of DR. KALLIWODA RESEARCH GmbH.

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REDUCE:	Based on our analysis, we expect the stock to cause a negative return between -5% and -10% over the next twelve months
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3. Date of first publication of this document: 06th of February 2020

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