

Description

Adyen N.V. operates a payments platform that integrates payments stack. The company provides gateway, risk management, processing, acquiring, and settlement services. It offers a back-end infrastructure for authorizing payments across merchants' sales channels i.e. online, mobile, and in-store, as well as APIs. The payments platform is provided as a service to a range of merchants across various verticals, connecting them directly to Visa, Mastercard, and other payment methods and providing data insights. Adyen processes payments for companies like Netflix, Gap, Uber, Air Canada or Spotify Technology.

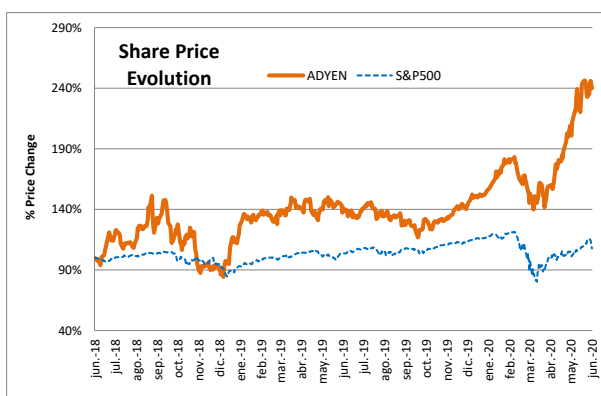
Adyen is a payment company that provides merchants with a single platform to accept e-commerce, mobile, and point-of-sale payments in multiple countries using various payment schemes and methodologies. Adyen started out providing only gateway and payment processing services to merchants but soon expanded into merchant acquiring services as well. Recently, Adyen obtained a banking licence to improve settlement of merchant accounts in 2017.

The company has offices in the Netherlands, Brazil, Singapore, the United Kingdom, Canada, Australia, South Korea, Hong Kong, Mexico, China, New Zealand, Malaysia, India, Japan, and the United States, with branches in Germany, France, and Sweden, as well as representative offices in Belgium, Italy, and Spain. In 2015, Adyen achieved a valuation of \$2.3 billion, making it the sixth largest European unicorn.

Adyen N.V. was founded in 2006 and is based in Amsterdam, the Netherlands.

NEXT QUARTERLY EARNINGS RELEASED	19/08/2020
YEAR END CLOSING DATE	31/12/2019

Link to Investor Relations
https://www.adyen.com/es_ES/investor-relations



COMPANY	ADYEN			
ISIN Code	NL0012969182		EUR	
FISCAL YEAR END	31/12/2019			
SECTOR GICS	Technology /Software-Infrastructure			
MARKET CAPITALIZATION	35,154.5	Millions EUR		
CURRENT PRICE	1,170.5	Price Upside Analysis		
TARGET PRICE	1,923.7	64%	BUY	
PE	Current Year	Next Year	In 2 Years	
	172.3	115.5	89.1	
	RATIOS			
RATIOS	ROE	% DVY	EV/EBITDA	
	23%	0.0%	113.1	
	BETA	WACC	DEBT/EQY	
1.0	5.8%	1.5%		
PRICE CHANGE	Last Month	3 Month	12 Month	
	ADYEN	-1.8%	58.2%	68.5%
	S&P500	-1.4%	21.5%	-0.1%
QUANT Q-SCORE	Historic	Forecast	Global	
	7 /10	8 /10	7 /10	
QUALITY COMPANY	FINE	OPTIMAL	OPTIMAL	

SECTION 1. FINANCIAL STATEMENTS

Financial Statements: Profit and Loss Account

- Closed years and Forecast for the next 3 years.

PROFIT AND LOSS ACCOUNT (P/L)	Historic						Forecast			
	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Amounts in Millions										
REVENUES (1)	153.7	331.1	659.4	1,012.4	1,652.9	2,656.8	3,453.8	4,489.9	5,836.9	
% Increase in Revenues		115.5%	99.1%	53.5%	63.3%	60.7%	30.0%	30.0%	30.0%	
COGS & General Expenses	152.6	285.8	588.1	907.1	1,644.2	2,634.4	3,259.6	4,237.5	5,508.8	
EBITDA (2)	1.1	45.3	71.2	105.3	8.7	22.3	194.2	252.4	328.2	
Margin Ebitda/Revenues % (2)/(1)	0.7%	13.7%	10.8%	10.4%	0.5%	0.8%	5.6%	5.6%	5.6%	
Depreciation & Amortization	1.0	2.2	4.1	5.9	6.6	11.0	17.3	22.5	29.2	
EBIT (3)	0.1	43.1	67.1	99.4	2.1	11.3	176.9	230.0	298.9	
Margin EBIT/Revenues % (3)/(1)	0.1%	13.0%	10.2%	9.8%	0.1%	0.4%	5.1%	5.1%	5.1%	
Financial Expenses (+)	0.0	0.0	0.2	0.8	1.5	4.6	0.0	0.0	0.0	
Financial Income (-) and Other	-13.9	2.1	-52.6	6.4	-164.1	-250.6	-162.4	-211.1	-274.5	
PROFIT BEFORE TAX (PBT) (4)	14.0	41.0	119.5	92.2	164.7	257.3	339.3	441.1	573.4	
Margin PBT/Revenues % (4)/(1)	9.1%	12.4%	18.1%	9.1%	10.0%	9.7%	9.8%	9.8%	9.8%	
Corporate Tax (5)	3.1	7.4	22.3	20.9	33.6	53.2	33.9	44.1	57.3	
% Effective Corporate Tax (5)/(4)	22.2%	18.1%	18.6%	22.7%	20.4%	20.7%	10.0%	10.0%	10.0%	
NET PROFIT (6)	10.9	33.6	97.2	71.3	131.1	204.0	305.4	397.0	516.1	
Margin Net Profit / Revenues % (6)/(1)	7.1%	10.2%	14.7%	7.0%	7.9%	7.7%	8.8%	8.8%	8.8%	
% net earnings growth		209.4%	189.3%	-26.7%	83.9%	55.6%	49.7%	30.0%	30.0%	
Amounts in Millions										
Dividends Paid (out of Net Profit) (7)	0.0	0.0	0.0	0.0	0.0	9.9	0.0	0.0	0.0	
% Pay out (7)/(6)	0.0%	0.0%	0.0%	0.0%	0.0%	4.9%	0.0%	0.0%	0.0%	
Dividend Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%				
Number of Shares (Millions)	29.5	29.5	29.5	29.5	29.5	30.0	30.1	30.2	30.3	
Earnings per Share (EPS)	0.37	1.14	3.30	2.42	4.45	6.79	10.14	13.14	17.03	

Financial Statements: Balance Sheet

• Closed years and Forecast for the next 3 years.

BALANCE SHEET (B/S) Amounts in Millions	Historic						Forecast			
	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Cash and Banks	330.9	502.3	680.1	869.9	1,246.2	1,758.4	2,285.9	2,971.7	3,863.2	
Accounts Receivable	5.5	8.4	11.7	25.6	42.3	46.9	87.6	113.9	148.0	
Inventories	0.1	1.5	3.2	4.0	7.9	7.0	15.0	19.5	25.4	
Other Current Assets	147.8	251.6	636.8	182.8	355.6	443.3	303.6	303.6	303.6	
CURRENT ASSETS (1)	484.2	763.9	1,331.7	1,082.3	1,652.0	2,255.7	2,692.2	3,408.7	4,340.3	
Material Fixed Assets	5.4	10.7	21.2	30.4	40.4	115.3	185.6	298.8	481.2	
Non-Material Fixed Assets	2.0	3.0	4.0	4.0	5.1	7.6	9.2	11.1	13.4	
Other Fixed Assets	0.0	46.9	24.8	31.0	179.5	255.7	258.3	260.9	263.5	
Depreciation and Amortization	1.4	3.0	6.1	10.4	16.5	25.4	42.7	65.1	94.4	
FIXED ASSETS (2)	6.0	57.6	43.9	54.9	208.4	353.3	495.8	636.0	852.4	
TOTAL ASSETS (1)+(2)	490.2	821.4	1,375.6	1,137.2	1,860.4	2,609.0	3,188.0	4,044.7	5,192.7	
Accounts Payable	0.2	1.3	2.5	3.5	6.6	9.5	1,226.1	1,594.0	2,072.2	
Short Term Debt	0.0	0.0	0.0	0.0	0.1	12.0	9.7	11.2	12.8	
Other Current Liabilities	366.2	574.3	1,054.3	738.8	1,223.7	1,606.3	1,638.4	1,671.2	1,704.6	
CURRENT LIABILITIES (3)	366.4	575.6	1,056.8	742.3	1,230.4	1,627.7	2,874.3	3,276.3	3,789.6	
Long Term Debt	0.0	0.0	0.0	0.0	0.0	50.9	58.5	67.3	77.4	
Other Long Term Liabilities	366.2	574.3	1,054.3	738.8	1,223.7	1,606.3	-918.5	-869.6	-761.0	
SHAREHOLDERS' EQUITY	123.9	245.8	315.0	389.8	582.4	868.3	1,173.7	1,570.7	2,086.7	
SH. EQUITY + LONG-TERM LIABILITIES (4)	490.1	820.1	1,369.3	1,128.6	1,806.1	2,525.5	313.7	768.4	1,403.1	
TOTAL SH. EQUITY + LIABILITIES (3)+(4)	856.4	1,395.7	2,426.1	1,870.8	3,036.6	4,153.3	3,188.0	4,044.7	5,192.7	
Number of Shares (in Millions)	29.5	29.5	29.5	29.5	29.5	30.0	30.1	30.2	30.3	
Share prices as of the end of Year	47.2	55.1	62.8	88.2	101.9	1,170.5				
Buy-Back amount in millions		0.0	0.0	0.0	0.0	-55.0				

Financial Statements: Free Cash Flow

• Closed years and Forecast for the next 3 years.

NET CHANGE IN CASH Amounts in Millions	Historic						Forecast			
	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Net Profit	14.0	41.0	119.5	92.2	164.7	257.3	339.3	441.1	573.4	
Net Change from Operations (Estimated)	145.8	138.4	189.6	200.6	384.0	529.5	757.2	1,083.0	1,549.0	
Net Change From Investments (Estimated)	-4.5	-6.9	-12.5	-17.9	-16.4	-22.8	-26.5	-36.8	-51.1	
Net Change From Financial Operations (Est.)	96.7	40.0	0.2	1.0	5.1	9.4	29.8	95.2	303.4	
NET CHANGE IN CASH (ESTIMATED)	330.9	502.3	680.1	862.9	1,231.9	1,745.4	2,506.0	3,647.4	5,448.8	

FREE CASH FLOW Amounts in Millions	Historic						Forecast			
	2014	2015	2016	2017	2018	2019	2020	2021	2022	
FREE CASH FLOW FROM OPERATIONS	145.8	138.4	189.6	200.6	384.0	529.5	757.2	1,083.0	1,549.0	
CAPITAL EXPENDITURES	3.4	5.2	10.5	9.7	11.0	15.2	20.7	28.1	38.3	
FREE CASH FLOW	142.4	133.2	179.0	190.9	373.0	514.3	736.6	1,054.9	1,510.7	

SECTION 2. RATIO ANALYSIS

• Closed years and Forecast for the next 3 years.

TOTAL RATIO SCORING		
TOTAL RATIO HISTORIC SCORING:	7 / 10	FORECAST SCORING: 8 / 10

LIQUIDITY RATIOS	Historic			Historic Scoring: 2 / 10			Forecast	Scoring: 2 / 10	
	2014	2015	2016	2017	2018	2019	2020	2021	2022
Amounts in Millions									
Current Assets (1)	484.2	763.9	1,331.7	1,082.3	1,652.0	2,255.7	2,692.2	3,408.7	4,340.3
Current Liabilities (2)	366.4	575.6	1,056.8	742.3	1,230.4	1,627.7	2,874.3	3,276.3	3,789.6
CURRENT or SOLVENCY RATIO (1)/(2)	1.3	1.3	1.3	1.5	1.3	1.4	0.9	1.0	1.1
DIAGNOSTIC: Is it bigger than 1,5?	NO	NO	NO	NO	NO	NO	NO	NO	NO
Cash and Banks (1)	330.9	502.3	680.1	869.9	1,246.2	1,758.4	2,285.9	2,971.7	3,863.2
Accounts Receivable (2)	5.5	8.4	11.7	25.6	42.3	46.9	87.6	113.9	148.0
Current Liabilities (3)	366.4	575.6	1,056.8	742.3	1,230.4	1,627.7	2,874.3	3,276.3	3,789.6
TREASURY RATIO (1)+(2)/(3)	0.9	0.9	0.7	1.2	1.0	1.1	0.8	0.9	1.1
DIAGNOSTIC: Is it bigger than 1?	NO	NO	NO	YES	YES	YES	NO	NO	YES
Shareholders' Equity	123.9	245.8	315.0	389.8	582.4	868.3	1,173.7	1,570.7	2,086.7
Total Shareholders' Equity+Liabilities	856.4	1,395.7	2,426.1	1,870.8	3,036.6	4,153.3	3,188.0	4,044.7	5,192.7
SHAREHOLDERS EQUITY/TOTAL LIABILITIES	14%	18%	13%	21%	19%	21%	37%	39%	40%
DIAGNOSTIC: Is it bigger than 40%?	NO	NO	NO	NO	NO	NO	NO	NO	YES

MARGIN RATIOS	Historic			Historic Scoring: 1 / 10			Forecast	Scoring: 0 / 10	
	2014	2015	2016	2017	2018	2019	2020	2021	2022
Amounts in Millions									
EBITDA (1)	1.1	45.3	71.2	105.3	8.7	22.3	194.2	252.4	328.2
Revenues (2)	153.7	331.1	659.4	1,012.4	1,652.9	2,656.8	3,453.8	4,489.9	5,836.9
EBITDA MARGIN (1)/(2)	0.7%	13.7%	10.8%	10.4%	0.5%	0.8%	5.6%	5.6%	5.6%
DIAGNOSTIC: Is it bigger than 25%?	NO	NO	NO	NO	NO	NO	NO	NO	NO
EBIT (1)	0.1	43.1	67.1	99.4	2.1	11.3	176.9	230.0	298.9
Revenues (2)	153.7	331.1	659.4	1,012.4	1,652.9	2,656.8	3,453.8	4,489.9	5,836.9
EBIT MARGIN (1)/(2)	0.1%	13.0%	10.2%	9.8%	0.1%	0.4%	5.1%	5.1%	5.1%
DIAGNOSTIC: Is it bigger than 15%?	NO	NO	NO	NO	NO	NO	NO	NO	NO
Net Profit (1)	10.9	33.6	97.2	71.3	131.1	204.0	305.4	397.0	516.1
Revenues (2)	153.7	331.1	659.4	1,012.4	1,652.9	2,656.8	3,453.8	4,489.9	5,836.9
NET PROFIT / REVENUES (1)/(2)	7.1%	10.2%	14.7%	7.0%	7.9%	7.7%	8.8%	8.8%	8.8%
DIAGNOSTIC: Is it bigger than 10%?	NO	YES	YES	NO	NO	NO	NO	NO	NO

LONG TERM SOLVENCY RATIOS	Historic			Historic Scoring: 3 / 10			Forecast	Scoring: 3 / 10	
	2014	2015	2016	2017	2018	2019	2020	2021	2022
Amounts in Millions									
Total Liabilities (1)	732.5	1,149.8	2,111.1	1,481.1	2,454.2	3,284.9	2,014.3	2,474.1	3,106.0
Liabilities + Sh. Equity (2)	856.4	1,395.7	2,426.1	1,870.8	3,036.6	4,153.3	3,188.0	4,044.7	5,192.7
LEVERAGE RATIO (1)/(2)	86%	82%	87%	79%	81%	79%	63%	61%	60%
DIAGNOSTIC: Is it less than 50%?	NO	NO	NO	NO	NO	NO	NO	NO	NO
Current Liabilities (1)	366.4	575.6	1,056.8	742.3	1,230.4	1,627.7	2,874.3	3,276.3	3,789.6
Total Liabilities (2)	732.5	1,149.8	2,111.1	1,481.1	2,454.2	3,284.9	2,014.3	2,474.1	3,106.0
TREASURY RATIO (1)+(2)/(3)	0.5	0.5	0.5	0.5	0.5	0.5	1.4	1.3	1.2
DIAGNOSTIC: Is it less than 50%?	NO	NO	NO	NO	NO	YES	NO	NO	NO
EBITDA (1)	1.1	45.3	71.2	105.3	8.7	22.3	194.2	252.4	328.2
Total Liabilities (2)	732.5	1,149.8	2,111.1	1,481.1	2,454.2	3,284.9	2,014.3	2,474.1	3,106.0
PAYBACK ABILITY RATIO (1)/(2)	0%	4%	3%	7%	0%	1%	10%	10%	11%
DIAGNOSTIC: Is it bigger than 30%?	NO	NO	NO	NO	NO	NO	NO	NO	NO
Financial Debt Short + Long Term (1)	0.0	0.0	0.0	0.0	0.1	62.9	68.2	78.5	90.2
Shareholders Equity (2)	123.9	245.8	315.0	389.8	582.4	868.3	1,173.7	1,570.7	2,086.7
FINANCIAL DEBT/SHAREHOLDERS EQUITY	0%	0%	0%	0%	0%	7%	6%	5%	4%
DIAGNOSTIC: Is it less than 50%?	YES	YES	YES	YES	YES	YES	YES	YES	YES

TURNOVER RATIOS	Historic				Historic Scoring: 10 / 10			Forecast		Scoring: 10 / 10	
	2014	2015	2016	2017	2018	2019	2020	2021	2022		
Amounts in Millions											
Accounts Receivable (1)	5.5	8.4	11.7	25.6	42.3	46.9	87.6	113.9	148.0		
Revenues (2)	153.7	331.1	659.4	1,012.4	1,652.9	2,656.8	3,453.8	4,489.9	5,836.9		
DAYS SALES OUTSTANDING (1)/(2)*365	13.0	9.3	6.5	9.2	9.3	6.4	9.3	9.3	9.3		
Inventory (1)	0.1	1.5	3.2	4.0	7.9	7.0	15.0	19.5	25.4		
Cost of Goods Sold (2)	152.6	285.8	588.1	907.1	1,644.2	2,634.4	3,259.6	4,237.5	5,508.8		
DAYS INVENTORY OUTSTANDING (1)/(2)*365	0.2	1.9	2.0	1.6	1.7	1.0	1.7	1.7	1.7		
Accounts Payable +Other Current Liabilities (1)	183.3	288.4	529.6	372.9	618.5	812.6	2,045.3	2,429.6	2,924.5		
COGS & General Expenses (2)	152.6	285.8	588.1	907.1	1,644.2	2,634.4	3,259.6	4,237.5	5,508.8		
DAYS PAYMENT OUTSTANDING (1)/(2)*365	438.3	368.4	328.7	150.1	137.3	112.6	229.0	209.3	193.8		
DIAGNOSTIC: PAYMENT DAYS>SALES DAYS?	YES	YES	YES	YES	YES	YES	YES	YES	YES		
Days Sales Outstanding (1)	13.0	9.3	6.5	9.2	9.3	6.4	9.3	9.3	9.3		
Days Inventory Outstanding (2)	0.2	1.9	2.0	1.6	1.7	1.0	1.7	1.7	1.7		
Days Payment Outstanding (3)	438.3	368.4	328.7	150.1	137.3	112.6	229.0	209.3	193.8		
CASH CONVERSION CYCLE (1)+(2)-(3)	-425.2	-357.2	-320.2	-139.2	-126.2	-105.2	-218.1	-198.3	-182.8		
DIAGNOSTIC: The more negative, the better	YES	YES	YES	YES	YES	YES	YES	YES	YES		
Revenue (1)	153.7	331.1	659.4	1,012.4	1,652.9	2,656.8	3,453.8	4,489.9	5,836.9		
Assets (2)	490.2	821.4	1,375.6	1,137.2	1,860.4	2,609.0	3,188.0	4,044.7	5,192.7		
ASSET TURNOVER (1)/(2)	0.3	0.4	0.5	0.9	0.9	1.0	1.1	1.1	1.1		

SELF FINANCING RATIOS	Historic				Historic Scoring: 10 / 10			Forecast		Scoring: 10 / 10	
	2014	2015	2016	2017	2018	2019	2020	2021	2022		
Amounts in Millions											
Free Cash Flow (1)	142.43	133.16	179.04	190.93	372.96	514.27	736.57	1,054.88	1,510.67		
Dividends (2)	0.00	0.00	0.00	0.00	0.00	9.93	0.00	0.00	0.00		
Revenues (3)	153.68	331.10	659.36	1,012.44	1,652.95	2,656.77	3,453.81	4,489.95	5,836.93		
SELF FINANCING OVER REVENUES (1)-(2)/(3)	93%	40%	27%	19%	23%	19%	21%	23%	26%		
Is it bigger than 10%	YES	YES	YES	YES	YES	YES	YES	YES	YES		
Free Cash Flow (1)	142.43	133.16	179.04	190.93	372.96	514.27	736.57	1,054.88	1,510.67		
Dividends (2)	0.00	0.00	0.00	0.00	0.00	9.93	0.00	0.00	0.00		
Assets (3)	490.25	821.42	1,375.60	1,137.20	1,860.42	2,608.97	3,187.95	4,044.73	5,192.72		
SELF FINANCING OVER ASSETS (1)-(2)/(3)	29%	16%	13%	17%	20%	19%	23%	26%	29%		
Is it bigger than 6%	YES	YES	YES	YES	YES	YES	YES	YES	YES		

RETURN ON ASSETS	Historic				Historic Scoring: 7 / 10			Forecast		Scoring: 8 / 10	
	2014	2015	2016	2017	2018	2019	2020	2021	2022		
Amounts in Millions											
EBIT (1)	0.1	43.1	67.1	99.4	2.1	11.3	176.9	230.0	298.9		
Total Assets (2)	490.2	821.4	1,375.6	1,137.2	1,860.4	2,609.0	3,188.0	4,044.7	5,192.7		
ROA (1)/(2)	0%	5%	5%	9%	0%	0%	6%	6%	6%		
Is it bigger than 10%?	NO	NO	NO	NO	NO	NO	NO	NO	NO		
EBIT (1)	0.1	43.1	67.1	99.4	2.1	11.3	176.9	230.0	298.9		
Assets (2)	490.2	821.4	1,375.6	1,137.2	1,860.4	2,609.0	3,188.0	4,044.7	5,192.7		
Current Liabilities (3)	366.4	575.6	1,056.8	742.3	1,230.4	1,627.7	2,874.3	3,276.3	3,789.6		
ROCE on EBIT (1)/(2-3)	0%	18%	21%	25%	0%	1%	56%	30%	21%		
DIAGNOSTIC: Is it bigger than 15%?	NO	YES	YES	YES	NO	NO	YES	YES	YES		
Free Cash Flow (1)	142.4	133.2	179.0	190.9	373.0	514.3	736.6	1,054.9	1,510.7		
Assets (2)	490.2	821.4	1,375.6	1,137.2	1,860.4	2,609.0	3,188.0	4,044.7	5,192.7		
Current Liabilities (3)	366.4	575.6	1,056.8	742.3	1,230.4	1,627.7	2,874.3	3,276.3	3,789.6		
ROCE on FCF (1)/(2-3)	115%	54%	56%	48%	59%	52%	235%	137%	108%		
DIAGNOSTIC: Is it bigger than 10%?	YES	YES	YES	YES	YES	YES	YES	YES	YES		
Cash Flow from Operations (1)	145.8	138.4	189.6	200.6	384.0	529.5	757.2	1,083.0	1,549.0		
Assets (2)	490.2	821.4	1,375.6	1,137.2	1,860.4	2,609.0	3,188.0	4,044.7	5,192.7		
CASH FLOW OPERATIONS TO ASSETS (1)/(2)	29.7%	16.8%	13.8%	17.6%	20.6%	20.3%	23.8%	26.8%	29.8%		
DIAGNOSTIC: Is it bigger than 10%?	YES	YES	YES	YES	YES	YES	YES	YES	YES		
Free Cash Flow (1)	142.4	133.2	179.0	190.9	373.0	514.3	736.6	1,054.9	1,510.7		
Revenues (2)	153.7	331.1	659.4	1,012.4	1,652.9	2,656.8	3,453.8	4,489.9	5,836.9		
FCF OVER REVENUES (1)/(2)	92.7%	40.2%	27.2%	18.9%	22.6%	19.4%	21.3%	23.5%	25.9%		
DIAGNOSTIC: Is it bigger than 8%?	YES	YES	YES	YES	YES	YES	YES	YES	YES		

RETURN ON EQUITY	Historic			Historic Scoring:			7 / 10	Forecast	Scoring:			10 / 10
Amounts in Millions	2014	2015	2016	2017	2018	2019	2020	2021	2022	2021	2022	
Net Profit (1)	10.9	33.6	97.2	71.3	131.1	204.0	305.4	397.0	516.1			
Revenues (2)	153.7	331.1	659.4	1,012.4	1,652.9	2,656.8	3,453.8	4,489.9	5,836.9			
Total Assets (3)	490.2	821.4	1,375.6	1,137.2	1,860.4	2,609.0	3,188.0	4,044.7	5,192.7			
Shareholders' Equity (4)	123.9	245.8	315.0	389.8	582.4	868.3	1,173.7	1,570.7	2,086.7			
Margin (5) = (1)/(2)	7%	10%	15%	7%	8%	8%	9%	9%	9%			
Turnover (6) = (2)/(3)	0.31	0.40	0.48	0.89	0.89	1.02	1.08	1.11	1.12			
Operating Leverage (7) = (3)/(4)	3.96	3.34	4.37	2.92	3.19	3.00	2.72	2.58	2.49			
ROE Dupont (5)*(6)*(7)	9%	14%	31%	18%	23%	23%	26%	25%	25%			
Is it bigger than 15%?	NO	NO	YES	YES	YES	YES	YES	YES	YES			

FINANCIAL LEVERAGE	Historic			Historic Scoring:			10 / 10	Forecast	Scoring:			10 / 10
Amounts in Millions	2014	2015	2016	2017	2018	2019	2020	2021	2022	2021	2022	
EBIT (1)	0.1	43.1	67.1	99.4	2.1	11.3	176.9	230.0	298.9			
Profit Before Tax (2)	14.0	41.0	119.5	92.2	164.7	257.3	339.3	441.1	573.4			
Total Assets (3)	490.2	821.4	1,375.6	1,137.2	1,860.4	2,609.0	3,188.0	4,044.7	5,192.7			
Shareholders' Equity (4)	123.9	245.8	315.0	389.8	582.4	868.3	1,173.7	1,570.7	2,086.7			
PBT/EBIT (5)=(2)/(1)	139.65	0.95	1.78	0.93	78.43	22.77	1.9	1.9	1.9			
Assets / Shareh. Equity (6)=(3)/(4)	3.96	3.34	4.37	2.92	3.19	3.00	2.7	2.6	2.5			
FINANCIAL LEVERAGE (5)*(6)	552.6	3.2	7.8	2.7	250.5	68.4	5.2	4.9	4.8			
Is it bigger than 1%?	YES	YES	YES	YES	YES	YES	YES	YES	YES			

DEBT QUALITY RATIOS	Historic			Historic Scoring:			9 / 10	Forecast	Scoring:			10 / 10
Amounts in Millions	2014	2015	2016	2017	2018	2019	2020	2021	2022	2021	2022	
ST Financial Debt (1)	0.0	0.0	0.0	0.0	0.1	12.0	9.7	11.2	12.8			
LT Financial Debt (2)	0.0	0.0	0.0	0.0	0.0	50.9	58.5	67.3	77.4			
Total Shareholders' Equity+Liabilities (3)	856.4	1,395.7	2,426.1	1,870.8	3,036.6	4,153.3	3,188.0	4,044.7	5,192.7			
DEBT RATIO = (1)+(2)/(3)	0%	0%	0%	0%	0%	2%	2%	2%	2%			
Is it 40%-60%?	NO	NO	NO	NO	NO	NO	NO	NO	NO			
If less than 40%, conservative	CONSERV.	CONSERV.	CONSERV.	CONSERV.	CONSERV.	CONSERV.	CONSERV.	CONSERV.	CONSERV.			

Net Profit (1)	10.9	33.6	97.2	71.3	131.1	204.0	305.4	397.0	516.1			
ST + LT Financial Debt	0.0	0.0	0.0	0.0	0.1	62.9	68.2	78.5	90.2			
CAPACITY TO SERVICE DEBT					144116%	324%	447%	506%	572%			
Is it bigger than 40%?	YES	YES	YES	YES	YES	YES	YES	YES	YES			
Financial Expenses	0.0	0.0	0.2	0.8	1.5	4.6	0.0	0.0	0.0			
EBITDA	1.1	45.3	71.2	105.3	8.7	22.3	194.2	252.4	328.2			
EFFECTIVE DEBT COST	0.1%	0.0%	0.3%	0.7%	17.4%	20.8%	0.0%	0.0%	0.0%			
Is it smaller than 5%?	YES	YES	YES	YES	NO	NO	YES	YES	YES			

ALTMAN Z-SCORE	Historic			Historic Scoring:			10 / 10	Forecast	Scoring:			10 / 10
Amounts in Millions	2014	2015	2016	2017	2018	2019	2020	2021	2022	2021	2022	
Current Assets - Current Liabilities (1)	117.9	188.3	274.9	340.0	421.5	628.0	-182.1	132.4	550.7			
Shareholders' Equity (2)	123.9	245.8	315.0	389.8	582.4	868.3	1,173.7	1,570.7	2,086.7			
EBITDA (3)	1.1	45.3	71.2	105.3	8.7	22.3	194.2	252.4	328.2			
Short & Long Term Financial Debt (4)	1.0	1.0	1.0	1.0	0.1	62.9	68.2	78.5	90.2			
Market Capitalization (5)	1,391.8	1,624.8	1,853.4	2,601.1	3,006.3	35,154.5	46,873.6	62,499.4	83,334.3			
Asset Turnover (6)	0.31	0.40	0.48	0.89	0.89	1.02	1.08	1.11	1.12			
Assets (7)	490.2	821.4	1,375.6	1,137.2	1,860.4	2,609.0	3,188.0	4,044.7	5,192.7			
ALTMAN Z-SCORE	836.1	976.2	1,113.3	1,562.7	19,823.5	337.2	413.9	479.7	556.1			
DIAGNOSTIC: Is it bigger than 3?	YES	YES	YES	YES	YES	YES	YES	YES	YES			

If Altman z-score bigger than 3, company will not default

PIOTROSKI F-SCORE	Historic			Historic Scoring:			5 / 10	Forecast	Scoring:			8 / 10
Amounts in Millions	2014	2015	2016	2017	2018	2019	2020	2021	2022	2021	2022	
EBITDA	1.1	45.3	71.2	105.3	8.7	22.3	194.2	252.4	328.2			
ROA	0.2%	5.5%	5.2%	9.3%	0.5%	0.9%	6.1%	6.2%	6.3%			
Cash Flow From Operations	145.8	138.4	189.6	200.6	384.0	529.5	757.2	1,083.0	1,549.0			
Free Cash Flow	142.4	133.2	179.0	190.9	373.0	514.3	736.6	1,054.9	1,510.7			
Net profit	10.9	33.6	97.2	71.3	131.1	204.0	305.4	397.0	516.1			
Total Assets (1)	490.2	821.4	1,375.6	1,137.2	1,860.4	2,609.0	3,188.0	4,044.7	5,192.7			
Long Term Debt	0.0	0.0	0.0	0.0	0.0	50.9	58.5	67.3	77.4			
EBITDA/Revenues%	0.7%	13.7%	10.8%	10.4%	0.5%	0.8%	5.6%	5.6%	5.6%			
Solvency (Current) Ratio	1.3	1.3	1.3	1.5	1.3	1.4	0.9	1.0	1.1			
Revenues (2)	153.7	331.1	659.4	1,012.4	1,652.9	2,656.8	3,453.8	4,489.9	5,836.9			
Asset Turnover (2)/(1)	0.31	0.40	0.48	0.89	0.89	1.02	1.08	1.11	1.12			
Number of Shares (in Millions)	29.5	29.5	29.5	29.5	29.5	30.0	30.1	30.2	30.3			
ROA > 0	1	1	1	1	1	1	1	1	1			
ROA _t > ROA _{t-1}	1	0	1	0	1	1	1	1	1			
FCF > 0	1	1	1	1	1	1	1	1	1			
CFO > Net Profit	1	1	1	1	1	1	1	1	1			
(LT Debt/ Total Assets) _t < (LT Debt/ Total Assets) _{t-1}	0	0	0	0	0	0	1	1	1			
EBITDA _t > EBITDA _{t-1}	1	0	0	0	0	1	1	0	0			
Asset Turnover _t > Asset Turnover _{t-1}	1	1	1	1	0	1	1	1	1			
Increase in Shares	1	1	1	1	1	0	0	0	0			
Increase Current Ratio	1	1	0	1	0	1	0	1	1			
PIOTROSKI F-SCORE		8	5	7	4	7	7	7	7			
Scoring: 7-9 Optimal; 4-6 Fine; 1-3 Poor												

SECTION 3. VALUATION MODELS

VALUATION SUMMARY		ADYEN				12-jun-20
Amounts in Millions	Historical Multiple	Current Multiple	Company Intrinsic Value	# Shares Millions	Intrinsic Share Price	
PBV MULTIPLE VALUATION (1)	6.6	40.5	84,483	30.0	2812.9	
PSALES MULTIPLE VALUATION (2)	3.9	13.2	77,234	30.0	2571.6	
PE MULTIPLE VALUATION (3)	42.4	172.3	55,401	30.0	1844.6	
PCF MULTIPLE VALUATION (4)	11.3	68.4	60,151	30.0	2002.8	
EV/EBITDA MULTIPLE VALUATION (5)	113.1	1,498.7	60,151	30.0	2002.8	
DCF VALUATION (6)			35,159	30.0	1170.7	
PE VALUATION TO PEERS (7)			23,166	30.0	771.3	
EV/EBITDA VALUATION TO PEERS (8)			7,164	30.0	238.5	
MEDIAN INTRINSIC VALUE FROM MODELS (3), (4), (5), (6)			60,151		1,923.7	
STOCK MARKET VALUE			35,155	30.0	1170.5	

TARGET PRICE ESTIMATED OFFERS % DIFFERENCE TO CURRENT MARKET PRICE	64%	BUY
--	-----	-----

If price upside to target price is >25% BUY; if between 10% to 25%, HOLD; if less than 10%, SELL

VALUATION WITH PSALES	Historic				Forecast				
Amounts in Millions	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues (1)	153.7	331.1	659.4	1,012.4	1,652.9	2,656.8	3,453.8	4,489.9	5,836.9
Number of Shares (2)	29.5	29.5	29.5	29.5	29.5	30.0	2,692.2	3,408.7	4,340.3
Share Price (3)	47.2	55.1	62.8	88.2	101.9	1,170.5			
Market Capitalization (4)=(2)*(3)	1,391.8	1,624.8	1,853.4	2,601.1	3,006.3	35,154.5			
PRICE TO SALES (5)=(4)/(1)	9.1	4.9	2.8	2.6	1.8	13.2			

Price per Share using PSales Valuation	Value	% Upside
PE Valuation Year (11)	77,234	
PE Valuation Avg (12)	22,525	
Number of Shares (Millions) (13)	30.0	
PE Valuation per Share Year (13)/(11)	2571.6	119.7%
PE Valuation per Share Avg (13)/(12)	750.0	-35.9%
Market Price Current	1,170.5	

PSALES VALUATION BY MULTIPLES				
Years	2019	2020	2021	2022
Historical PBV	3.9			
PBV (6)	13.2			
	(7)	(8)	(9)	(10)
Revenues	2,656.8	3,453.8	4,489.9	5,836.9
	(6)*(7)	(6)*(8)	(6)*(9)	(6)*(10)
Price to Sales Valuation	35,155	45,701	59,411	77,234
PSales Valuation AVG	10,253	13,329	17,327	22,525

VALUATION WITH PBV	Historic				Forecast				
Amounts in Millions	2014	2015	2016	2017	2018	2019	2020	2021	2022
Shareholders' Equity (1)	123.9	245.8	315.0	389.8	582.4	868.3	1,173.7	1,570.7	2,086.7
Number of Shares (2)	29.5	29.5	29.5	29.5	29.5	30.0	30.1	30.2	30.3
Share Price (3)	47.2	55.1	62.8	88.2	101.9	1,170.5	1,170.5		
Market Capitalization (4)=(2)*(3)	1,391.8	1,624.8	1,853.4	2,601.1	3,006.3	35,154.5	35,260.9		
PRICE TO BOOK VALUE (5)=(4)/(1)	11.2	6.6	5.9	6.7	5.2	40.5	30.0		

Price per Share using PBV Valuation	Value	% Upside
PBV Valuation Year (11)	84,483	
PBV Valuation Avg (12)	13,859	
Number of Shares (Millions) (13)	30.0	
PE Valuation per Share Year (13)/(11)	2812.9	140.3%
PE Valuation per Share Avg (13)/(12)	461.4	-60.6%
Market Price Current	1,170.5	

PBV VALUATION BY MULTIPLES				
Years	2019	2020	2021	2022
Historical PBV	6.6			
PBV (6)	40.5			
	(7)	(8)	(9)	(10)
Shareholders' Equity	868.3	1,173.7	1,570.7	2,086.7
	(6)*(7)	(6)*(8)	(6)*(9)	(6)*(10)
Book Value Valuation	35,155	47,518	63,589	84,483
PBV Valuation AVG	5,767	7,795	10,431	13,859

VALUATION WITH PE	Historic				Forecast				
Amounts in Millions	2014	2015	2016	2017	2018	2019	2020	2021	2022
Net Profit (1)	10.9	33.6	97.2	71.3	131.1	204.0	305.4	397.0	516.1
Number of Shares (2)	29.5	29.5	29.5	29.5	29.5	30.0	30.1	30.2	30.3
Share Price (3)	47.2	55.1	62.8	88.2	101.9	1,170.5			
Market Capitalization (4)=(2)*(3)	1,391.8	1,624.8	1,853.4	2,601.1	3,006.3	35,154.5			
PRICE EARNINGS (5)=(4)/(1)	128.1	48.3	19.1	36.5	22.9	172.3	115.5	89.1	68.7

Price per Share using PE Valuation	Value	% Upside
PE Valuation Year (11)	88,915	
PE Valuation Avg (12)	21,887	
Number of Shares (Millions) (13)	30.0	
PE Valuation per Share Year (13)/(11)	2960.5	152.9%
PE Valuation per Share Avg (13)/(12)	728.8	-37.7%
Market Price Current	1,170.5	

PE VALUATION BY MULTIPLES				
Years	2019	2020	2021	2022
Historical PE	42.4			
PE (6)	172.3			
	(7)	(8)	(9)	(10)
Net Profit	204.0	305.4	397.0	516.1
	(6)*(7)	(6)*(8)	(6)*(9)	(6)*(10)
Price Earnings Valuation (11)	35,155	52,613	68,397	88,915
PE Valuation AVG (12)	8,654	12,951	16,837	21,887

EARNINGS YIELD GAP	Historic						Forecast			
	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Amounts in Millions										
PE (1)	128.1	48.3	19.1	36.5	22.9	172.3	115.5	89.1	68.7	
1/PE (2)	0.8%	2.1%	5.2%	2.7%	4.4%	0.6%	0.9%	1.1%	1.5%	
Risk Free Interest Rate (10-yr Gov't Bond) (3)	2.2%	2.3%	2.4%	2.4%	2.7%	1.9%	0.6%			
EARNINGS YIELD GAP (2)-(3)	-1.4%	-0.2%	2.8%	0.3%	1.7%	-1.3%	0.3%			

VALUATION WITH PCF	Historic						Forecast			
	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Amounts in Millions										
Free Cash Flow (1)	142.4	133.2	179.0	190.9	373.0	514.3	736.6	1,054.9	1,510.7	
Number of Shares (2)	29.5	29.5	29.5	29.5	29.5	30.0	30.1	30.2	30.3	
Share Price (3)	47.2	55.1	62.8	88.2	101.9	117.0				
Market Capitalization (4)=(2)*(3)	1,391.8	1,624.8	1,853.4	2,601.1	3,006.3	35,154.5				
PRICE TO CASH FLOW (5)=(4)/(1)	9.8	12.2	10.4	13.6	8.1	68.4	47.9	33.5	23.5	

Price per Share using PCF Valuation	Value	% Upside
PE Valuation Year (11)	103,266	
PE Valuation Avg (12)	17,036	
Number of Shares (Millions) (13)	30.0	
PE Valuation per Share Year (13)/(11)	3438.3	193.7%
PE Valuation per Share Avg (13)/(12)	567.2	-51.5%
Market Price Current	1,170.5	

PCF VALUATION BY MULTIPLES					
Years	2019	2020	2021	2022	
Historical PCF	11.3				
PCF (6)	68.4				
	(7)	(8)	(9)	(10)	
Net Profit	514.3	736.6	1,054.9	1,510.7	
	(6)*(7)	(6)*(8)	(6)*(9)	(6)*(10)	
Price to Cash Flow Valuation	35,155	50,350	72,110	103,266	
PCF Valuation AVG	5,799	8,306	11,896	17,036	

VALUATION WITH EV/EBITDA	Historic						Forecast			
	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Amounts in Millions										
EBITDA (1)	1.1	45.3	71.2	105.3	8.7	22.3	194.2	252.4	328.2	
Long Term Debt + Short Term Debt (2)	0.0	0.0	0.0	0.0	0.1	62.9	68.2	78.5	90.2	
Cash at Banks (3)	330.9	502.3	680.1	869.9	1,246.2	1,758.4	2,285.9	2,971.7	3,863.2	
Number of Shares (4)	29.5	29.5	29.5	29.5	29.5	30.0	30.1	30.2	30.3	
Share Price (5)	47.2	55.1	62.8	88.2	101.9	117.0				
Market Capitalization (6)=(4)*(5)	1,391.8	1,624.8	1,853.4	2,601.1	3,006.3	35,154.5	35,260.9	35,367.7	35,474.7	
Enterprise Value (7)=(6)-(2)-(3)	1,060.9	1,122.5	1,173.3	1,731.2	1,760.2	33,459.0	33,043.2	32,474.4	31,701.7	
EV/EBITDA (8)=(7)/(1)	1,004.7	24.8	16.5	16.4	201.5	1,498.7	170.2	128.6	96.6	

Price per Share using EV/EBITDA Valuation	Value	% Upside
EV/EBITDA Valuation Year (14)	491,810	
EV/EBITDA Valuation Avg (15)	37,126	
Number of Shares (Millions) (13)	30.0	
EV/EBITDA Valuation p Share Year (14)/(11)	16375.2	1299.0%
EV/EBITDA Valuation p Share Avg (15)/(12)	1236.1	5.6%
Market Price Current	1,170.5	

EV/EBITDA VALUATION BY MULTIPLES					
Years	2019	2020	2021	2022	
Historical EV/EBITDA	113.1				
EV/EBITDA (8)	1,498.7				
	(9)	(10)	(11)	(12)	
EBITDA	22.3	194.2	252.4	328.2	
	(8)*(9)	(8)*(10)	(8)*(11)	(8)*(12)	
EV Value Estimated	33,459	291,012	378,315	491,810	
EV Value Estimated AVG	2,526	21,968	28,558	37,126	
Market Cap Estimated	35,155	293,230	381,209	495,583	
EV/EBITDA Valuation per Share	1,170.5	9,733.9	12,616.2	16,351.9	

DCF	Historic				Forecast					
	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Amounts in Millions										
FREE CASH FLOW (BBG)	179.0	190.9	373.0	514.3	736.6	1,054.9	1,510.7	2,163.2	3,097.5	
WACC				5.8%						
Average Price to Cash Flow (5)				11.28						
Terminal Value (6)=(4)*(5)									34,930.3	
Present Value FCF (7)					696.5	943.3	1,277.4	1,729.7	2,342.1	
Present Value of Terminal Value (8)									26,412.0	
Cash at banks				1,758.4						
INTRINSIC VALUE (9)=(7)+(8)				35,159.5						
Number of Shares (10)	29.5	29.5	29.5	30.0						
Intrinsic Value per Share (Po) (11)=(9)/(10)				1,170.7						

PEERS COMPARISON								
Company	Currency	Market Cap	PE	PBV	ROE	EV/EBITDA	Moat	Investment Style
ADYEN	EUR	35,155	172.3	40.5	23.5%	113.1	Wide	Large Growth
WIRECARD	EUR	12,361	22.6	4.7	23.4%	12.9	Narrow	Mid Growth
WORLDLINE	EUR	14,047	40.0	3.8	9.1%	19.9	Narrow	Mid Growth
NEXI SpA	EUR	10,414	243.9	7.0	14.3%	31.0	Narrow	Mid Growth
PAYPAL	USD	182,282	98.0	11.4	12.1%	49.3	Narrow	Large Growth
SQUARE	USD	38,100	131.6	21.1	21.0%	910.6	Narrow	Large Growth
INGENICO	EUR	7,646	32.8	3.0	11.4%	17.2	Narrow	Mid Growth
NETWORK INT'L	GBP	2,651	44.9	11.0	26.6%	21.8	Narrow	Small Growth
PEER VALUATION			PE			EV/EBITDA		
AVERAGE SECTOR			87.7			151.8		
MEDIAN SECTOR (1)			44.9			21.8		
Company Net Profit (2)			516.1			328.2		
Equity Value (3)=(2)*1			23,166			7,164		
Number of Shares			30.0			30.0		
Intrinsic Share Price compared to Peers' Multiples			771.3			238.5		
Current Share Price			1,170.5			1,170.5		
Upside Target in %			-34%			-80%		

INVESTMENT HIGHLIGHTS

Q1 2020 and Covid-19 Update

- Processed Volume €67.0 bn (+38% y-o-y). Q12018 = €33.2bn; Q1 2019 €48.7; Q12020 €67.0 bn
 - Net Revenue €135.5 bn (+34% y-o-y). Q12018 = €74.4bn; Q1 2019 €101.5; Q12020 €135.5 bn
 - EBITDA €63.6 bn (+16% y-o-y) Ebitda/revenue Margin es 47%. Q12018 = €34.1bn; Q1 2019 €54.8; Q12020 €63.6 bn
- No change in 2020 Guidance

Source: https://www.adyen.com/es_ES/press-and-media/2020/adyen-publishes-q1-2020-and-covid-19-trading-update

On January 31, 2018 eBay announced that it had signed an agreement with Adyen to become its primary payments processing partner. The transition to full payments intermediation will take several years. eBay will begin intermediation on a small scale in North America starting in the second half of 2018, expanding in 2019 under the terms of the operating agreement with PayPal. In 2021, eBay expects to have transitioned a majority of its marketplace customers to Adyen. Adyen reportedly paid eBay \$70 million in cash and \$83 million in stock warrants for the privilege.

Adyen was founded in 2006 by a team of payment industry professionals (the core management team hails from Bibit and have been working together for close to twelve years), including Pieter van der Does and Arnout Schuijff, now the CEO and CTO respectively. Headquartered in Amsterdam, the company employs around 1,400 people in offices in thirteen countries. The name Adyen means 'start again' in Sranan Tongo. This is a reference to this being the second project of the founders, after Bibit.

PETER SEILERN - CHARACTERISTICS FOR THE BEST COMPANIES

Seilern Characteristics	Score (0-10)	Comments
1. A Scaleable Business Model	8	
2. Superior Industry Growth	8	
3. Consistent Industry Growth	10	
4. A Sustainable Competitive Advantage	8	
5. Strong Organic Growth	8	
6. Wide Geographic or Customer Diversification	8	
7. Low Capital Intensity and High Return on Capital	6	
8. A Solid Financial Position	8	
9. Transparent Accounts	7	
10. Exceptional Management and Corporate Governance	8	
Total Score	8	

Note: Being 0 the worst score and 10 the best score

Research Disclaimer

If an analysis contains recommendations to buy or sell a specific financial instrument, such recommendations should be seen as NORZ Patrimonia EAF's opinion that the specific instrument will respectively outperform the relevant market or underperform compared to the market. NORZ Patrimonia EAF shall not be responsible for any loss arising from any investment based on any recommendation, forecast or other information herein contained. NORZ Patrimonia EAF utilises financial information providers and information from such providers may form the basis for an analysis. NORZ Patrimonia EAF accepts no responsibility for the accuracy or completeness of any information herein contained.