



Investor News

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50% price potential for the UniDevice share: GBC Research recommends BUY

- Estimates for 2018 met: Record sales and earnings, profit doubled
- Business model enables strong growth with low capital investment
- Earnings per share to increase disproportionately: EUR 0.11 Euro (2019) and EUR 0.13 (2020)

Schönefeld, February 19, 2019 – Following the publication of preliminary figures for the year 2018, GBC Research recommends the purchase of UniDevice AG (ISIN: DE000A11QLU3), an international B2B broker for communications and consumer electronics with a focus on high-priced smartphones. The target price is EUR 2.35. Based on their DCF valuation model, the analysts see a price potential of more than 50% (price 02/18/19: EUR 1.55).

With the development in the record year 2018, UniDevice fulfilled the analysts' estimates. According to preliminary figures, UniDevice achieved a new sales record last year with EUR 317.31 million (previous year: EUR 229.23 million). The company also fully met analysts' expectations at the earnings level. They highlight the high gross profit margin of 1.62 % achieved in the fourth quarter. Overall, the company almost doubled its after-tax profit in 2018 to EUR 1.16 million (previous year: EUR 0.60 million).

Business model enables strong growth with low capital investment

In the coming years, GBC expects a continuation of the strong growth and a further disproportionate increase in profits. According to GBC, an important driver for this is the successive strengthening of working capital. Due to the very short turnaround time (on average 3-8 days), high sales volumes can be achieved with comparatively low capital expenditure.

Analysts' estimates for 2019 and 2020 are in line with UniDevice forecasts. Revenues are expected to rise to at least EUR 380 million in 2019 and at least EUR 410 million in 2020. At the same time, a disproportionate improvement in EBIT to at least EUR 2.62 million (FY 2019e) and at least EUR 2.95 million (FY 2020e) is expected. Analysts expect net profit to rise to EUR 1.68 million in 2019 and EUR 1.91 million in 2020.

The complete study is available for download at www.unidevice.de/investor-relations

About UniDevice AG

UniDevice AG (DE000A11QLU3) is an international B2B broker for communication and entertainment electronics with a focus on high-priced smartphones from leading manufacturers such as Apple and Samsung. In this market, the Berlin-based company is the first in Germany to specialize in optimizing the supply chain. Its customers include mobile service providers as well as wholesalers and retailers. Risks are minimized by fast stock turnover and immediate payment. UniDevice is growing strongly and in 2018 increased sales by 38% to EUR 317 million and operating profit (EBIT) by 75% to EUR 1.98 million. The company has been listed on the stock exchange since March 2018.