

ACF revises REPX upwards by 40%: market cap at 50M and minimum target price between 15.95 and 16.77 euros

ACF has released a research report outlining REPX's progress, revising its target price upwards by more than 40% in view of the forthcoming London listing.

LONDON, UNITED KINGDOM, August 23, 2021 /EINPresswire.com/ --

Analysts are increasingly liking the

business model of [REPX](#), the London-

based fintech with an Italian soul that is innovating the traditional payments industry by combining payment technology and the passion of hundreds of millions of fans around the world with social media. REPX gives sports teams, celebrities, influencers, brands, iconic cities, the opportunity to connect with their fan base in innovative ways through exclusive co-branded prepaid cards covered by proprietary patents. REPX has achieved undisputed leadership in the market niche of co-branded payment cards destined for the world of football and its fans, which has seen it sign agreements with the most important teams in Italy (Milan and Rome, among others), and the world (with the most iconic football team of all, Real Madrid), as well as English, German and soon, French teams.

[ACF](#), an independent research house licensed by the FCA, the UK regulator, recently released a research report on the company (available online for viewing <https://acfequityresearch.com/the-reputation-exchange/>), outlining REPX's progress in terms of achievements and strategic partnerships. ACF is consistently ranked number one among international economic analysis institutes for the effectiveness of investor engagement on digital and social media channels. ACF points out that REPX's "social engagement affiliate marketing" model, defined as "unique", which aims at the diffusion of about half a million prepaid cards in the next 12 months, is achieving all the objectives set: the company is in the final phase of admission to the listing process on the London Stock Exchange, is already listed on the Cyprus Stock Exchange, has concluded agreements for the distribution of its payment cards throughout the SEPA area, as well as in North and South America, and Deloitte is working to selection a strategic industrial partner.

ACF points out that, thanks to REPX's peculiar business model, it expects high revenue growth,



REPX Logo

low marketing costs compared to its competitors, as well as the control of operating and capital costs in place will lead to an anticipated generation of free cash flow and specifies that it has reasoned on highly prudential assumptions regarding the number of subscriptions that can be achieved.

Among the results already achieved by REPX, that will turn into immediate growth in turnover, are the completion of the acquisition of BBS-One (IT company that supplies solutions and software development), the production of the first 140 thousand cards, the growth to 100 thousand physical points, including those of large-scale distribution, where prepaid cards and Gift Cards will be offered (thanks to agreements with Mooney and Epipoli), the first app for supporters that is operational and in use (the Roma Football Club app) with the relative first 20 thousand payment cards on the market, the strengthening of the board with the addition of Executive Chairman Ezio Maria Simonelli and Executive Director Ernesto Paolillo, high-level profiles with experience both in the world of professional football and in the Italian banking and commercial industries.

ACF immediately assigns a valuation of REPX shares (currently listed in Cyprus at €11.25) between €15.95 and €16.77, for an implied capitalization of €51.28 million, thus attributing an immediate potential upside to the value of the current stock of more than 40%. The analyst firm estimates revenue of €19.63 million in 2022 and €25.24 million in 2023, corresponding to EPS of €1.53 and €2.66 respectively. As evidence of an extremely conservative valuation, the enterprise value corresponds to a sales multiple of 2.6 (in 2022) and 2.0 (in 2023).

ACF recalls in its report that, according to a research recently published by Sponsor United, an industry benchmark for brand analysis in sport and its visibility, REPX already ranks ninth in the world, among 109 fintech brands taken into consideration for level of visibility in sport, behind real "unicorns" but ahead of very important competitors. In addition, REPX has made the strategic decision to enter the world of Esports through a partnership and thus developing an innovative platform and payment card, totally designed for the world of Esports gamers.

REPX has several products – again the research note underlines - on the launching pad for the 2021/22 biennium: the Payfan Card, several Gift Cards, the 8xMille Card (expressly designed for the so called charitable "Third Sector"), the BeFriend app, the Fashion Card (with an anti-counterfeiting perspective), as well as cards with two chips and the Black Box Card. In the report by the London-based analytics house, it is pointed out that REPX now has a pool of over 480 million followers of the football teams or celebrities with whom it has signed agreements and that, even using an extremely conservative conversion rate of 0.10-0.13% of half of their (active) follower base, this equates to 435,000 cards in production by 2023, numbers that would immediately project REPX among the relevant players in the world of neo banks, a sector estimated to grow 48.1% in aggregate over the period 2019-2027 for a total market value of over \$471 billion.

ACF continues its analysis by pointing out that neo-banks are usually valued on the basis of a

value per card issued, around €400/600 per subscription. REPX is in the early stages of its business cycle and so ACF discounts its valuation by 65% compared to the main players in the market, giving it a value of only €163 per planned subscription.

Among the positive catalysts for development, ACF cites the issuance of the 3.5-million-euro bond listed on the Vienna Stock Exchange in recent days, which will finance the company's strategic plan, the numerous additional partnerships the company is working on with world-class sports teams and various celebrities, and the possibility of the entry of a major industrial partner under review by Deloitte.

Lastly, ACF points out that the fact of using the average free cash flow and EBITDA multiples of listed companies in the sector already suggests a weighted fair value of €108

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