

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

*ACF has released a research report outlining REPX's progress in results and strategic partnerships, revising its target price upwards by more than 40%*

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/EINPresswire.com/ -- Analysts are increasingly liking the business model of REPX, the London-based Fintech with 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 has achieved undisputed leadership in the market niche of co-branded payment cards destined for the world of football and its fans, signing partnerships with the most important teams in the world (Real Madrid, Milan and Rome, among others).

The logo for REPX, featuring the letters "REPX" in a large, blue, stylized font. The "X" is composed of two overlapping shapes, one pointing up and one pointing down.

REPX Logo



ACF Equity Research logo

[ACF](https://acfequityresearch.com/the-reputation-exchange/), 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, North and South America, and Deloitte is at work for a strategic industrial partner.

Therefore, thanks to REPX's peculiar business model, it expects high revenue growth, 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.

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), the production of the first 140 thousand cards, the growth to 100 thousand point of sale, 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 football and banking 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 capitalisation 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. 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 on the launching pad for the 2021/22 biennium. 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, with Revolut justifying its June 2020 capitalization of €4.6 billion for its 12 million customers (i.e. around €388 per subscription), while, similarly, N26 is valued at €593 and Monzo at €417 per customer. 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, assigning a value of only €163 per planned subscription.

Among the positive catalysts, 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 million for REPX, thus already double the expected valuation in London, destined to rise to €160 million in 2022 as revenues grow. An approach based on growth estimates of 3.5% of discounted cash flow and free cash flow, and therefore very "modest", which fully discounts execution risks and highlights a great potential for growth once REPX is listed in London.

Assuming to use a valuation based on the value of each subscription of the number of cards expected for the year 2022, using the main public and private companies in the sector as benchmarks, ACF calculates the potential value of REPX at over €275 million (thus 5.5 times the expected value in London and 7.8 times the current value on the Cyprus Stock Exchange).

Antonio Matta

The Reputation Exchange PLC

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