Adyen N.V.

Adyen is an Amsterdam-based Financial Technology company that offers end-to-end payments, point of sale, marketplaces, and unified commerce solutions on its single platform. The company serves several large enterprise customers worldwide.

Initial Situation

Since its founding in 2006, Adyen has consistently pursued a strategy of building a modern payment infrastructure from the ground up. This solution quickly gained traction because, unlike other providers, it is not comprised of heterogeneous and often acquired systems. As an infrastructure company aiming to create a payment solution of the future, this platform is entirely in-house developed, ensuring high reliability and flexibility. Analysts regularly emphasize that this "vertical integration" is a crucial competitive advantage, as competitors often struggle with outdated systems. This technological edge enabled strong growth and led to the company's IPO on Euronext Amsterdam in 2018. The business model is based on an end-to-end platform that integrates authorization, risk management, settlement, and payouts. Merchants require only a single technical connection to accept payments globally via cards, wallets, and alternative methods. This architecture reduces complexity and enables Adyen to win large clients such as Uber, Spotify, or McDonald's.

Investment Suggestion

By 2025, Adyen was projected to become a global player with approximately 4,500 employees and revenues of around EUR 2.36 billion, representing 18 % growth compared to the previous year. At constant exchange rates, revenues would have grown by 21 % to EUR 2.38 billion. EBITDA increased by 26 % year-on-year to EUR 1.245 billion, with an EBITDA margin of 53 % (50 % in 2024). Due to significant currency fluctuations (particularly the weak USD), these figures, along with the more cautious outlook, disappointed the markets, and the share price declined. At the same time, the board stated that the EBITDA margin for 2026 could remain at the 2025 level, with a target of growth to a strong 55 % by 2028. Revenue growth of 20 to 22 % is expected in 2026 at constant exchange rates. The company stated: "We see a significant opportunity ahead and remain focused on our goal of becoming one of the world's largest fintech players." Following the recent sell-off, the price target is EUR 1,463.23, representing an upside potential of +57.41 %. We recommend buying Adyen shares at the current level.

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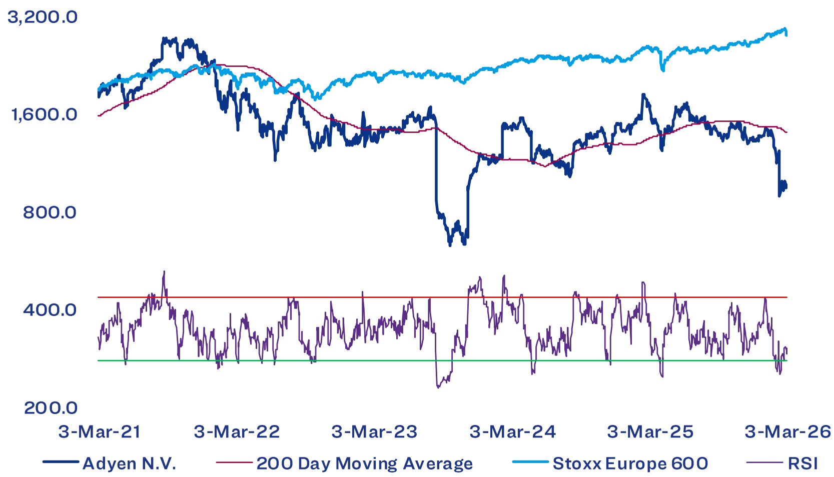
ISIN	NL0012969182
Sektor	Financial Services
Currency	EUR
Market Cap	EUR 29.376 Billion
12 Mt. Return	- 43.97 %
Price	EUR 931.50
Price Target	EUR 1,463.23 (+57.41 %)
Price/Book	5.56
Price/Earnings	27.62
Dividend Yield	-
ESG-Rating	A



Source: Bloomberg, Neue Bank AG

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