

BIGG Digital Assets Inc. (BIGG.CN)
Rating: Buy

Kevin Dede, CFA

415-779-5876

kdede@hcwresearch.com

Michael Donovan

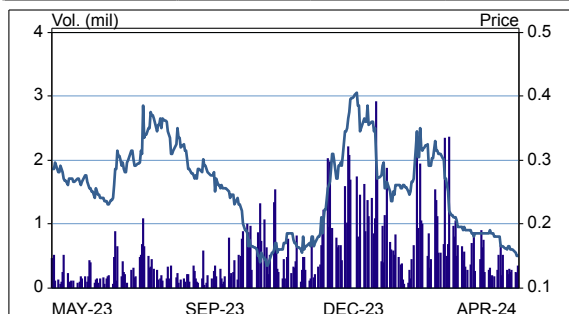
212-715-2885

mdonovan@hcwresearch.com
Strategic Emphasis Swings to Crypto Trading; Reit Buy

Stock Data		5/1/2024		
Price		C\$0.15		
Exchange		CSE		
Price Target		C\$0.50		
52-Week High		C\$0.45		
52-Week Low		C\$0.12		
Enterprise Value (M)		C\$33		
Market Cap (M)		C\$42		
Shares Outstanding (M)		350.0		
3 Month Avg Volume		628,856		
Balance Sheet Metrics				
Cash (M)		C\$9.90		
Total Debt (M)		C\$0.10		
Total Cash/Share		C\$0.03		
<i>General: Cash balance includes restricted. As of April 29, cash and crypto totaled C\$23M. EPS may not add on account of rounding.</i>				
EPS (\$) Diluted				
Full Year - Dec	2022A	2023A	2024E	
1Q	C\$(0.02)	C\$0.00	C\$0.00	
2Q	C\$(0.09)	C\$(0.02)	C\$(0.01)	
3Q	C\$(0.01)	C\$(0.02)	C\$(0.01)	
4Q	C\$(0.06)	C\$(0.01)	C\$(0.01)	
FY	C\$(0.18)	C\$(0.04)	C\$(0.03)	
Revenue (\$M)				
Full Year - Dec	2022A	2023A	2024E	
1Q	2.5	1.5	3.5	
2Q	2.2	1.3	2.4	
3Q	1.5	1.4	2.4	
4Q	1.2	2.2	2.4	
FY	7.5	6.5	10.7	

White glove approach to enhance and differentiate enterprise relationships. BIGG Digital Assets reported its December quarter results earlier this week with revenue of C\$2.2M, up from September's C\$1.4M, driven by a 70% sequential increase to C\$1.8M in Netcoins' trading revenue that has persisted through March to reach C\$3.1M, as was offered in company press issued April 2. For the nearer term, crypto trading is likely sustainable, but note that volatility, trading's underpinning, could simmer mitigating revenue growth, as we have forecast. Nevertheless, we remain optimistic on crypto's general utility and BIGG's prospects, particularly through Netcoins' expansion in geographies and breadth of product. Uniquely positioned to deliver white glove service for a group of high traffic enterprise clients, Netcoins is building a channel through an in-house sales force and a partnership signed March 13 with Zero Hash, a crypto service infrastructure platform with applications replacing traditional finance with crypto-based solutions. This partnership, which could go active in the nearer term, expands commercial banking-like crypto operations across 48 states in the U.S. compared to Netcoins' current 17. As an example, Netcoins, with Zero Hash, would bring to bear crypto's seamless fast transactions and instant settlement to real world business in logistics, transportation, and other use cases. As we understand the overall strategy, while also developing a specialized enterprise service, BIGG is augmenting offerings for existing retail customers, derived from other owned technology, such as Blockchain Intelligence Group, which previously catered solely to government agencies. We expect to gain greater insight into BIGG's strategic implementations when it reports March quarter results towards the end of May. Furthermore, while Netcoins currently drives the lion's share of revenue, TerraZero's Inverse is still a key part of its long-term vision and could contribute more materially to revenue late this year and next. As noted in our December note [here](#), TerraZero has built a reputation creating 3D web experiences for major brands, including Miller Lite, Estee Lauder (EL; not rated), Fidelity, and Warner Records, and has recently announced a partnership with Napster, a digital platform that with roughly 3 million users is targeting to make a comeback in digital music via web3. While still under the radar, our bullishness on BIGG is indicative of greater crypto optimism, and we are maintaining our Buy and C\$0.50 price target.

Adjustment to estimates. Reflecting the improved crypto trading environment, we are raising our FY24 sales estimate to C\$10.7M, up from our previous C\$7.8M. At the end of April 2024, BIGG carried treasury cash and digital currencies of C\$23M with no debt.



H.C. Wainwright 1868

Reiterate our Buy rating while maintaining C\$0.50 price target. Our C\$0.50 is based on an enterprise value-to-sales ratio of 15x using our 2024 C\$10.7 million sales forecast. Our price target, while aggressively set we believe is justifiable given BIGG's potential in its core business units of a crypto exchange, forensics solutions, and metaverse build-out of TerraZero. Furthermore, we believe investors are returning to companies with a growing customer base and more closely assessing crypto companies instead of merely looking at them for crypto exposure, benefiting companies such as BIGG. Also, we think a crypto-friendly mindset continues through the year. Lastly, our projected enterprise value, roughly C\$165 million, represents only 1.4x the C\$115 million balance of customer assets held on the Netcoins exchange and 7.2x the C\$23 million treasury balance of fiat and cryptocurrencies BIGG Digital reported on April 29. An investment in BIGG Digital Assets is not without significant risk, including all those of a small company in the cryptocurrency space, including ownership dilution on capital raises, fluctuation of crypto prices, intense competition from larger, better capitalized companies, among others.

BIGG Digital Assets Inc.

Quarterly Earnings Model
(C\$ millions, except per share data)

5/2/2024 FY Ending 12/31: BIGG	12/30/22A					12/30/23A					12/30/24E					Estimate
	Q1A 3/31	Q2A 6/30	Q3A 9/30	Q4A 12/31	YEAR 12/31/2022	Q1A 3/31	Q2A 6/30	Q3A 9/30	Q4A 12/31	YEAR 12/31/2023	Q1E 3/31	Q2E 6/30	Q3E 9/30	Q4E 12/31	YEAR 12/31/2024	
Subscrip revenue	C\$0.3	C\$0.4	C\$0.4	C\$0.4	C\$1.5	C\$0.3	C\$0.3	C\$0.3	C\$0.3	C\$1.2	C\$0.3	C\$0.3	C\$0.3	C\$0.3	C\$1.2	
Service rev & other	0.2	0.1	0.1	0.1	0.5	0.1	0.1	0.1	0.1	0.3	0.1	0.1	0.1	0.1	0.4	
Transaction revenue	2.0	1.7	1.0	0.7	5.4	1.1	1.0	1.1	1.8	5.0	3.1	2.0	2.0	2.0	9.1	
Total Revenue	2.5	2.2	1.5	1.2	7.5	1.5	1.3	1.4	2.2	6.5	3.5	2.4	2.4	2.4	10.7	
Cost of Revenues	0.1	0.1	0.1	0.1	0.4	0.0	0.1	0.1	0.0	0.3	0.2	0.2	0.2	0.2	0.7	
Gross Profit	2.4	2.2	1.5	1.1	7.1	1.5	1.3	1.3	2.1	6.2	3.3	2.2	2.2	2.2	10.0	
Operating Costs																
Selling, general, admin	6.1	7.4	4.2	5.3	22.9	4.3	4.2	4.3	4.9	17.8	4.3	4.3	4.4	4.4	17.4	
R&D	0.2	0.2	0.2	0.2	0.9	0.3	0.2	0.3	0.5	1.3	0.2	0.2	0.2	0.2	0.8	
Share based comp.	0.8	0.4	0.3	0.3	1.8	1.7	0.2	0.3	0.6	2.8	0.3	0.3	0.3	0.3	1.2	
Total opex	7.1	8.0	4.7	5.9	25.6	6.3	4.6	4.9	6.0	21.9	4.8	4.8	4.9	4.9	19.4	
Operating Inc.	(4.6)	(5.8)	(3.2)	(4.8)	(C\$18.5)	(\$4.8)	(\$3.3)	(\$3.6)	(3.9)	(15.7)	(1.5)	(2.6)	(2.7)	(2.7)	(9.4)	
Interest exp.	0.0	0.0	0.1	0.1	0.2	0.0	0.0	0.0	0.1	0.2	0.0	0.0	0.0	0.0	0.0	
Forex adj.	(0.0)	0.0	0.0	(0.0)	0.1	(0.0)	(0.2)	(0.2)	0.3	(0.1)	0.0	0.0	0.0	0.0	0.0	
Unreal. gain (loss)	(0.9)	(12.8)	1.4	1.1	(11.3)	5.5	(1.8)	(0.7)	3.4	6.4	0.0	0.0	0.0	0.0	0.0	
Real. gain (loss)	0.0	(2.7)	(0.2)	(11.8)	(14.7)	(1.4)	1.4	(0.1)	(1.8)	(1.9)	0.0	0.0	0.0	0.0	0.0	
Other	0.0	0.0	(0.0)	0.0	(0.0)	0.0	(0.3)	(0.7)	0.0	(0.2)	0.0	0.0	0.0	0.0	0.0	
Pretax Income	(5.5)	(21.2)	(2.0)	(15.4)	(44.2)	(0.75)	(4.19)	(5.13)	(1.9)	(11.2)	(1.5)	(2.6)	(2.7)	(2.7)	(9.4)	
Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.1)	(0.1)	0.0	0.0	0.0	0.0	0.0	
Net income	(5.5)	(21.2)	(2.0)	(15.4)	(44.2)	(0.8)	(4.2)	(5.1)	(1.7)	(11.1)	(1.5)	(2.6)	(2.7)	(2.7)	(9.4)	
Other comp. inc.																
Unreal. gain on digi. curr.	(0.3)	(9.0)	0.4	4.3	(4.6)	1.1	0.3	0.0	0.6	2.0	0.0	0.0	0.0	0.0	0.1	
Curr. translation adj.	0.0	(0.0)	(0.0)	0.0	0.0	0.0	(0.0)	0.0	(0.0)	(0.0)	0.0	0.0	0.0	0.0	0.1	
Comp inc	(C\$5.8)	(C\$0.3)	(C\$1.6)	(C\$11.1)	(C\$48.8)	C\$0.3	(C\$3.9)	(C\$5.1)	(C\$1.2)	(C\$9.1)	(C\$1.5)	(C\$2.5)	(C\$2.6)	(C\$2.6)	(C\$9.2)	
EPS	(C\$0.02)	(C\$0.09)	(C\$0.01)	(C\$0.06)	(C\$0.18)	(C\$0.00)	(C\$0.02)	(C\$0.02)	(C\$0.01)	(C\$0.04)	(C\$0.00)	(C\$0.01)	(C\$0.01)	(C\$0.01)	(C\$0.03)	
Outstanding Shares	246.7	247.9	248.5	250.4	248.4	255.1	255.3	256.8	318.9	271.5	320.0	350.0	350.1	350.2	342.6	
MARGIN ANALYSIS																
Gross Margin	95.8%	95.9%	95.4%	91.8%	95.1%	97.2%	94.5%	93.1%	97.9%	96.0%	93.0%	93.0%	93.0%	93.0%	93.0%	
SG&A % sales	241.4%	327.7%	273.3%	444.5%	306.3%	284.7%	312.1%	301.2%	225.0%	274.0%	122.9%	179.2%	183.3%	183.3%	162.6%	
R&D % sales	8.4%	9.3%	16.2%	20.6%	12.2%	18.9%	18.4%	18.4%	22.9%	20.0%	5.7%	8.3%	8.3%	8.3%	7.5%	
Op. Exp. % sales	281.0%	354.5%	308.5%	490.5%	342.1%	413.9%	342.3%	341.0%	277.3%	337.0%	137.1%	200.0%	204.2%	204.2%	181.3%	
Operating Margin	-185.1%	-258.6%	-213.1%	-398.7%	-247.0%	-316.7%	-247.8%	-247.9%	-179.4%	-241.0%	-44.1%	-107.0%	-111.2%	-111.2%	-88.3%	
Pretax Margin	-220.5%	-945.4%	-129.3%	-1291.5%	-590.9%	-49.2%	-310.9%	-356.8%	-86.1%	-172.5%	-44.1%	-107.0%	-111.2%	-111.2%	-88.3%	
Tax Rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.3%	1.2%	0%	0%	0%	0%	0%	
Net Margin	-220.5%	-945.4%	-129.3%	-1291.5%	-590.9%	-49.2%	-310.9%	-356.8%	-79.9%	-170.4%	-44.9%	-108.0%	-112.2%	-112.2%	-88.3%	
PERCENT CHANGE																
Total Sales	-31.7%	-50.6%	-42.0%	-63.5%	-47.1%	-39.2%	-39.9%	-5.5%	82.8%	-13.1%	129.5%	77.9%	66.8%	10.0%	64.7%	
Cost of Revs	221.9%	87.3%	11.0%	15.8%	58.7%	-58.7%	-19.4%	40.1%	-52.5%	-28.0%	469.5%	128.1%	69.8%	259.4%	185.5%	
Gross Profit	-33.9%	-52.1%	-43.3%	-65.6%	-48.8%	-38.4%	-40.8%	-7.7%	95.0%	-12.3%	119.6%	75.0%	66.6%	4.5%	59.7%	
Operating Exp.	68.3%	13.3%	-25.8%	-9.8%	6.4%	-10.5%	-42.0%	4.4%	3.4%	-14.4%	-24.0%	3.9%	-0.1%	-19.0%	-11.4%	
Operating Income	744.6%	129.6%	-13.8%	43.9%	81.9%	4.0%	-42.4%	9.9%	-17.7%	-15.2%	-68.0%	-23.2%	-25.2%	-31.8%	-39.6%	
Pretax Income	-240.6%	166.4%	-291.7%	237.1%	540.8%	-86.4%	-80.3%	160.8%	-87.8%	-74.6%	105.7%	-38.8%	-48.0%	42.0%	-15.7%	
Net Income	-240.6%	166.4%	-291.7%	237.1%	540.8%	-86.4%	-80.3%	160.8%	-88.7%	-74.9%	105.7%	-38.8%	-48.0%	53.1%	-14.8%	
Share Count	26.0%	4.9%	2.8%	2.3%	8.2%	3.4%	3.0%	3.3%	27.4%	9.3%	25.4%	37.1%	36.3%	9.8%	26.2%	
EPS	-211.5%	153.8%	-286.4%	273.3%	479.3%	-86.9%	-80.8%	152.4%	-91.1%	-77.1%	64.0%	-55.3%	-61.9%	39.4%	-32.3%	
Sequential Sales Growth	-23.2%	-10.5%	-32.2%	-21.6%		27.8%	-11.5%	6.6%	51.7%		-0.5%	0.0%	0.0%	0.0%		

Source: Co. reports and H.C.W. estimates.

4Q23 Income Statement Comparison

5/2/2024 FY Ending 12/31: BIGG	Actual Q4A 12/31	H.C.W. Estimate Q4E 12/31	Prior Quarter Q3A 9/30	Prior Year Q4A 12/31
Subscrip revenue	C\$0.3	C\$0.3	C\$0.3	C\$0.4
Service rev & other	0.1	0.1	0.1	0.1
Transaction revenue	1.8	1.0	1.1	0.7
Total Revenue	2.2	1.4	1.4	1.2
Cost of Revenues	0.0	0.1	0.1	0.1
Gross Profit	2.1	1.3	1.3	1.1
Operating Costs				
Selling, general, admin	4.9	4.3	4.3	5.3
R&D	0.5	0.2	0.3	0.2
Share based comp.	0.6	0.3	0.3	0.3
Total opex	6.0	4.8	4.9	5.9
Operating Inc.	(3.9)	(3.5)	(\$3.6)	(4.8)
Interest exp.	0.1	0.0	0.0	0.1
Forex adj.	0.3	0.0	(0.2)	(0.0)
Unreal. gain (loss)	3.4	0.0	(0.7)	1.1
Real. gain (loss)	(1.8)	0.0	(0.1)	(11.8)
Other	0.0	0.0	(0.7)	0.0
Pretax Income	(1.9)	(3.5)	(5.13)	(15.4)
Taxes	(0.1)	0.0	0.0	0.0
Net income	(1.7)	(3.5)	(5.1)	(15.4)
Other comp. inc.				
Unreal. gain on digi. curr.	0.6	0.0	0.0	4.3
Curr. translation adj.	(0.0)	0.0	0.0	0.0
Comp inc	(C\$1.2)	(C\$3.4)	(C\$5.1)	(C\$11.1)
EPS	(C\$0.01)	(C\$0.01)	(C\$0.02)	(C\$0.06)
Outstanding Shares	318.9	319.2	256.8	250.4
MARGIN ANALYSIS				
Gross Margin	97.9%	93.0%	93.1%	91.8%
SG&A % sales	225.0%	307.1%	301.2%	444.5%
R&D % sales	22.9%	14.3%	18.4%	20.6%
Op. Exp. % sales	277.3%	342.9%	341.0%	490.5%
Operating Margin	-179.4%	-249.9%	-247.9%	-398.7%
Pretax Margin	-86.1%	-249.9%	-356.8%	-1291.5%
Tax Rate	7.3%	0%	0.0%	0.0%
Net Margin	-79.9%	-251.6%	-356.8%	-1291.5%
PERCENT CHANGE				
Total Sales	82.8%	17.3%	-5.5%	-63.5%
Cost of Revs	-52.5%	-0.4%	40.1%	15.8%
Gross Profit	95.0%	18.9%	-7.7%	-65.6%
Operating Exp.	3.4%	-18.0%	4.4%	-9.8%
Operating Income	-17.7%	-26.5%	9.9%	43.9%
Pretax Income	-87.8%	-77.3%	160.8%	297.1%
Net Income	-88.7%	-77.3%	160.8%	282.0%
Share Count	27.4%	27.5%	3.3%	2.3%
EPS	-91.1%	-82.2%	152.4%	273.3%
Sequential Sales Growth	51.7%	-2.7%	6.6%	-21.6%

Source: Co. reports and H.C.W. estimates.

Balance Sheet (C\$'s Mil)	12/30/2022				12/30/2023			
	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A
	3/31	6/30	9/30	12/31	3/31	6/30	9/30	12/31
Current Assets								
Cash	C\$18.4	C\$6.2	C\$4.2	C\$5.7	C\$3.6	C\$2.4	C\$5.4	\$4.3
Restricted cash	7.7	8.6	7.3	5.7	8.6	5.6	6.1	\$5.6
Amounts receivable	2.9	3.2	3.5	2.2	0.9	0.8	1.0	1.6
Investment tax credits	0.2	0.2	0.2	0.0	0.0	0.0	0.0	0.0
Digital currency inventory	93.3	42.5	53.1	39.6	65.1	64.9	63.3	91.2
Prepays	0.5	0.6	0.6	0.7	0.7	0.8	1.0	1.0
Total Current Assets	123.0	61.3	69.0	53.9	76.9	74.5	76.8	103.7
Digital currencies	16.4	7.5	7.7	3.1	3.4	1.9	1.3	1.1
Equity investment	10.5	3.3	2.2	0.4	0.4	0.4	0.3	0.3
TerraZero inv		8.9	8.4	7.1	6.7	6.4	0.0	0.0
Deriv fin asset				0.9	0.9	0.9	0.0	0.0
Inv tx credit				0.2	0.2	0.2	0.2	1.0
Intangible assets	0.2	0.2	0.1	0.1	0.1	0.1	0.7	0.6
Goodwill	1.1	1.1	1.1	1.1	1.1	1.1	17.8	17.1
Right-of-use asset	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Equipment	0.3	0.4	0.4	0.5	0.5	0.5	0.4	0.4
Total Assets	151.4	82.6	89.0	67.4	90.2	86.0	97.6	124.2
Acc. pay. and accr. liab.	2.1	1.7	1.8	3.4	1.9	1.6	2.7	3.5
Oth liab	0.4	0.5	0.5	0.6	0.5	0.5	0.5	0.6
Customer deposits-cash	7.7	8.5	7.3	5.7	6.3	5.4	6.1	5.5
Customer deposits-digital currency	76.9	37.1	45.8	34.6	56.3	57.0	56.2	82.0
Lease liab.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Current Liabilities	87.0	47.9	55.4	44.3	65.0	64.5	65.5	91.6
Lease liab.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Liabilities	87.0	47.9	55.4	44.3	65.0	64.5	65.5	91.7
Total BIGG stockholders' equity	64.4	34.8	33.6	23.1	25.2	21.5	32.0	32.5
Total Liab. & Equity	151.4	82.6	89.0	67.4	90.2	86.0	97.6	124.2
Cash & marketable securities	C\$26.1	C\$14.8	C\$11.6	C\$11.4	C\$10.2	C\$8.0	C\$11.5	C\$9.9
Change in cash (QoQ):	(12.7)	(11.3)	(3.2)	(0.2)	(1.2)	(2.2)	3.6	(1.7)
Cash per share	C\$0.1	C\$0.1	C\$0.0	C\$0.0	C\$0.0	C\$0.0	C\$0.0	C\$0.0
Cash, cash equiv, digital curr.	C\$135.7	C\$64.7	C\$72.4	C\$54.1	C\$78.8	C\$74.9	C\$76.2	C\$102.2
Chng. s-t cash equiv (QoQ):	(12.2)	(71.0)	7.7	(18.2)	24.6	(3.9)	1.3	26.0
Debt	C\$0.1	C\$0.0	C\$0.0	C\$0.0	C\$0.0	C\$0.0	C\$0.0	C\$0.1
Cryptocurrency bal.	C\$109.6	C\$49.9	C\$60.8	C\$42.7	C\$68.6	C\$66.9	C\$64.7	C\$92.3
Change in cryptos (QoQ)	0.5	(59.7)	10.9	(18.1)	25.8	(1.7)	(2.2)	27.7
Cust. assets cash + crypto	C\$84.6	C\$45.6	C\$53.1	C\$40.3	C\$62.6	C\$62.4	C\$62.3	C\$87.5
Chng. cust asst (QoQ):	84.6	(39.0)	7.5	(12.8)	22.3	(0.2)	(0.1)	25.2

Source: Company reports.

Important Disclaimers

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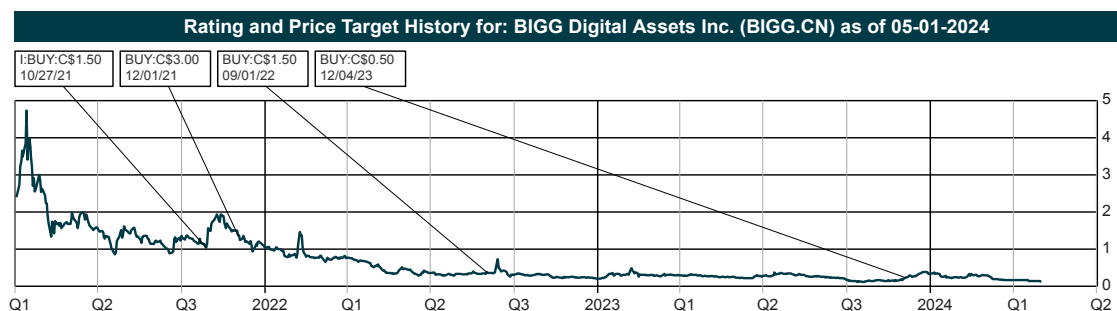
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			Count	Percent
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