

Buy (old: Buy)

06.02.2024

EUR 11.00 (old: EUR 11.00)

Cannabis legalization around the corner

Topic: With the approval of the "Cannabis Act", which is now expected to take place at the beginning of April, Germany is seen to take a big leap forward in regards to legalizing cannabis. This should translate into a significant tailwind for players such as Cantourage.

As per consistent and reliable German media reports from ZEIT, dpa and Berliner Morgenpost, the governing coalition of SPD, Greens and FDP has finalized the specifics for the legalization of cannabis. The **legislation is scheduled to take effect on April 1st.**

Once the "Cannabis Act" becomes effective, Germany will not only allow adults to own 25 grams of cannabis, grow up to three plants and establish non-profit cannabis clubs but cannabis will also lose its narcotic drug status. Cantourage should particularly benefit from the latter as it significantly simplifies the process of getting a prescription for medical cannabis. In fact, **it should get as easy as getting one for ibuprofen 600.**

With this, the **number of patients should remain on a stellar growth path** at the expense of the black market (~4m cannabis users as of 2021) and in favour of established players such as Cantourage. In Canada, the number of medical cannabis patients grew from 24k in 2015 to 330k in 2018, the year of the full legalization. Thanks to its broad global supplier network with more than 60 grower partners, its own recently launched telemedicine platform, telecan°, and a growing distribution network across Europe, we regard Cantourage as well positioned to benefit from this change. In fact, **the company looks set to grow sales at a 59% CAGR (2022-25e)** while at the same time reaching a high single-digit EBITDA margins thanks to the resulting operating leverage.

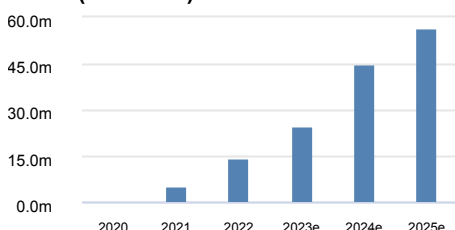
Ending FY23e on a high note. Following 9M results with € 17.2m sales (+85% yoy) and EBITDA of € -0.4m, the fourth quarter looks set to remain on a strong growth trajectory: sales +54% yoy to € 7.5m and EBITDA of € 0.6m. Above all, this should be carried by the ongoing ramp-up, i.e. a gradually increasing number of fully onboarded cultivators having a product deployed at pharmacies.

We confirm our **BUY rating with an unchanged € 11 PT**, based on DCF.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	0.5	5.2	14.2	24.7	45.0	56.9
Sales growth	n.a.	884.2%	171.7%	74.3%	82.2%	26.4%
EBITDA	-0.6	-0.8	-2.0	0.2	2.0	4.9
Net debt (if net cash=0)	2.6	2.6	2.6	2.6	-1.9	-3.6
FCF	-1.2	-2.0	-3.3	-0.2	-0.1	1.7
Net Debt/EBITDA	-4.7	-3.2	-1.3	11.1	0.0	0.0
EPS pro forma	-0.05	-0.08	-0.18	-0.01	0.07	0.23
EBITDA margin	-104.7%	-15.8%	-14.1%	1.0%	4.5%	8.6%
ROCE	-44.4%	-14.0%	-17.9%	-1.0%	9.8%	26.1%
EV/sales	197.6	20.1	14.4	4.2	2.2	1.7
EV/EBITDA	-188.7	-127.1	-102.1	445.7	50.0	20.1
PER	-174.0	-105.5	-44.6	-752.3	109.6	36.1
Adjusted FCF yield	-0.6%	-0.9%	-1.1%	-0.1%	0.9%	2.9%

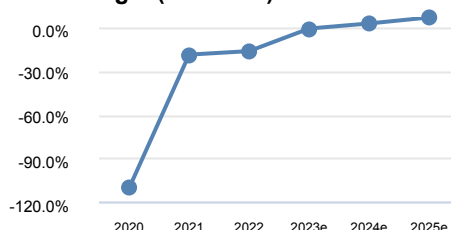
Source: Company data, NuWays, Close price as of 05.02.2024

Sales (2020-25e)



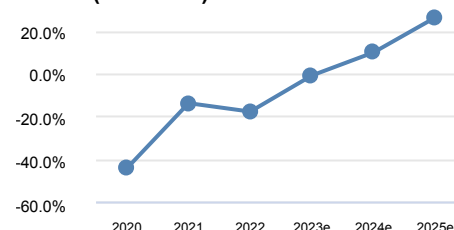
Source: NuWays Research

EBIT margin (2020-25e)



Source: NuWays Research

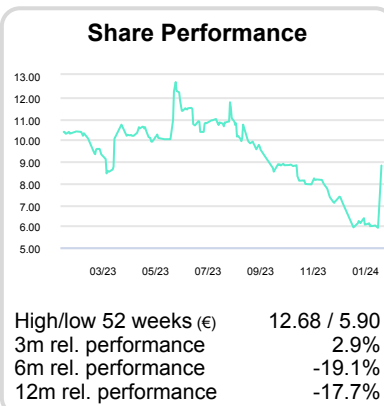
ROCE (2020-25e)



Source: NuWays Research

Company description

Cantourage wants to revolutionize the German medical cannabis market for the benefit of patients. It enables cultivators from around the world to offer their products in Europe, one of the fastest growing cannabis markets in the world.



Market data

Share price (in €)	8.80
Market cap (in € m)	102.1
Number of shares (in m pcs)	12.5
Enterprise value (in € m)	100.2
Ø trading volume (6 months)	5,080

Identifier

Bloomberg	HIGH GR
Reuters	HIGH.DE
WKN	A3DSV0
ISIN	DE000A3DSV01

Key shareholders

Management & Founders	71.6%
Other institutional investors	12.7%
Free Float	15.7%

Estimates changes

	2023e	2024e	2025e
Sales	0%	0%	0%
EBIT	0%	0%	0%
EPS	0%	0%	0%

Comment on changes

Guidance

- 2023 sales: High double-digit percentage growth
- 2023 EBITDA: At least break-even

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Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	0.5	5.2	14.2	24.7	45.0	56.9
Sales growth	n.a.	884.2%	171.7%	74.3%	82.2%	26.4%
Cost of sales	0.4	3.4	10.6	17.0	29.7	35.8
Gross profit	0.1	1.8	3.6	7.7	15.3	21.1
Sales and marketing	0.0	0.0	0.0	0.0	0.2	0.3
General and administration	0.3	0.9	3.3	5.3	9.2	11.4
Research and development	0.0	0.0	0.7	1.2	2.3	2.8
Other operating income	0.0	0.0	0.1	0.1	0.2	0.3
Other operating expenses	0.3	1.7	1.7	1.1	1.8	2.0
Total operating expenses	0.7	2.7	5.6	7.5	13.3	16.2
Unusual or infrequent items	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	-0.6	-0.8	-2.0	0.2	2.0	4.9
Depreciation	0.0	0.1	0.3	0.4	0.7	0.9
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	-0.6	-1.0	-2.3	-0.1	1.3	4.0
Interest income	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.0	0.0	0.0	0.0	0.0	0.0
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	0.0	0.0	0.0	0.0	0.0	0.0
Recurring pretax income from continuing operations	-0.6	-1.0	-2.3	-0.1	1.3	4.0
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-0.6	-1.0	-2.3	-0.1	1.3	4.0
Income tax expense	0.0	0.0	0.0	0.0	0.4	1.2
Net income from continuing operations	-0.6	-1.0	-2.3	-0.1	0.9	2.8
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-0.6	-1.0	-2.3	-0.1	0.9	2.8
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-0.6	-1.0	-2.3	-0.1	0.9	2.8
Average number of shares	0.0	0.0	12.5	12.5	12.5	12.5
EPS reported	n.a.	n.a.	-0.18	-0.01	0.07	0.23

Profit and loss (common size)	2020	2021	2022	2023e	2024e	2025e
Sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of sales	80.9%	64.9%	74.6%	68.8%	66.0%	62.9%
Gross profit	19.1%	35.1%	25.4%	31.2%	34.0%	37.1%
Sales and marketing	0.0%	0.0%	0.0%	0.0%	0.5%	0.5%
General and administration	64.7%	18.2%	23.0%	21.3%	20.5%	20.0%
Research and development	0.0%	0.0%	5.0%	5.0%	5.0%	5.0%
Other operating income	0.0%	0.0%	0.5%	0.5%	0.5%	0.5%
Other operating expenses	59.1%	32.8%	12.0%	4.5%	4.0%	3.5%
Total operating expenses	123.8%	50.9%	39.5%	30.2%	29.5%	28.5%
Unusual or infrequent items	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBITDA	-104.7%	-15.8%	-14.1%	1.0%	4.5%	8.6%
Depreciation	6.0%	2.8%	2.0%	1.5%	1.5%	1.5%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	-110.8%	-18.6%	-16.1%	-0.5%	3.0%	7.1%
Interest income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Recurring pretax income from continuing operations	-110.8%	-18.6%	-16.1%	-0.5%	3.0%	7.1%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-110.8%	-18.6%	-16.1%	-0.5%	3.0%	7.1%
Tax rate	0.0%	0.0%	0.0%	0.0%	30.0%	30.0%
Net income from continuing operations	-110.8%	-18.6%	-16.1%	-0.5%	2.1%	5.0%
Net income	-110.8%	-18.6%	-16.1%	-0.5%	2.1%	5.0%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	-110.8%	-18.6%	-16.1%	-0.5%	2.1%	5.0%

Source: Company data, NuWays

Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	0.1	8.3	8.3	8.3	8.3	8.3
Property, plant and equipment	0.1	0.4	2.2	3.7	5.3	6.7
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
FIXED ASSETS	0.2	8.7	10.5	12.0	13.6	15.0
Inventories	0.5	1.1	1.8	2.1	3.8	4.7
Accounts receivable	0.1	1.3	1.9	2.0	3.7	4.7
Other assets and short-term financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Liquid assets	1.0	2.1	2.2	2.0	1.9	3.6
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	1.6	4.5	5.9	6.1	9.4	13.0
TOTAL ASSETS	1.8	13.1	16.4	18.1	22.9	28.0

SHAREHOLDERS EQUITY	1.6	11.9	13.0	12.8	13.8	16.6
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	0.0	0.2	0.2	0.2	0.2	0.2
Short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.1	0.7	2.9	4.7	8.6	10.9
Advance payments received on orders	0.0	0.2	0.2	0.2	0.2	0.2
Other liabilities (incl. from lease and rental contracts)	0.0	0.0	0.0	0.0	0.0	0.0
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	0.1	0.9	3.1	4.9	8.8	11.1
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	1.8	13.1	16.4	18.1	22.9	28.0

Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	7.3%	63.2%	50.5%	45.8%	36.1%	29.6%
Property, plant and equipment	3.8%	2.8%	13.5%	20.4%	23.0%	23.9%
Financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FIXED ASSETS	11.1%	66.0%	64.0%	66.2%	59.2%	53.4%
Inventories	25.8%	8.2%	10.8%	11.4%	16.4%	16.9%
Accounts receivable	8.2%	9.8%	11.8%	11.2%	16.2%	16.7%
Other assets and short-term financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Liquid assets	54.8%	15.9%	13.3%	11.1%	8.3%	12.9%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%
CURRENT ASSETS	88.9%	34.0%	36.0%	33.8%	40.8%	46.6%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	90.7%	90.6%	79.1%	71.0%	60.1%	59.2%
MINORITY INTEREST	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	0.2%	1.4%	1.1%	1.0%	0.8%	0.6%
Short-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	7.4%	5.5%	17.8%	26.2%	37.7%	38.9%
Advance payments received on orders	0.0%	1.2%	0.9%	0.9%	0.7%	0.5%
Other liabilities (incl. from lease and rental contracts)	1.0%	0.3%	0.2%	0.2%	0.1%	0.1%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	8.4%	6.9%	18.9%	27.2%	38.5%	39.6%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company data, NuWays

Cash flow statement (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net profit/loss	-0.6	-1.0	-2.3	-0.1	0.9	2.8
Depreciation of fixed assets (incl. leases)	0.0	0.1	0.3	0.4	0.7	0.9
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from operating activities	-1.0	-1.7	-1.4	1.3	1.5	3.1
Increase/decrease in inventory	0.0	-0.6	-0.7	-0.3	-1.7	-1.0
Increase/decrease in accounts receivable	-0.6	-1.1	-0.7	-0.1	-1.7	-1.0
Increase/decrease in accounts payable	0.1	1.1	2.2	1.8	3.9	2.3
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-0.4	-0.7	0.8	1.4	0.5	0.3
Cash flow from operating activities	-1.0	-1.5	-1.2	1.7	2.1	4.0
CAPEX	0.2	0.5	2.1	1.9	2.3	2.3
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-0.2	-0.5	-2.1	-1.9	-2.3	-2.3
Cash flow before financing	-1.2	-2.0	-3.3	-0.2	-0.1	1.7
Increase/decrease in debt position	0.0	0.0	0.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	1.2	3.0	3.5	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	1.2	3.0	3.5	0.0	0.0	0.0
Increase/decrease in liquid assets	0.0	1.0	0.2	-0.2	-0.1	1.7
Liquid assets at end of period	1.0	2.0	2.2	2.0	1.9	3.6

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	n.a.	884.2%	171.7%	74.3%	82.2%	26.4%
EBITDA growth	n.a.	48.5%	143.3%	-128.5%	753.8%	144.2%
EBIT growth	n.a.	64.9%	136.4%	-86.0%	-1080.4%	204.1%
EPS growth	n.a.	n.a.	n.a.	n.a.	-786.3%	204.1%
Efficiency						
Sales per employee	70.7	289.8	566.9	633.6	947.8	2,276.2
EBITDA per employee	n.a.	n.a.	n.a.	6.0	42.2	196.0
No. employees (average)	8	18	25	39	48	25
Balance sheet analysis						
Avg. working capital / sales	89.0%	14.4%	3.9%	1.4%	-0.8%	-2.2%
Inventory turnover (sales/inventory)	1.2	4.8	8.0	12.0	12.0	12.0
Accounts receivable turnover	100.5	89.9	50.0	30.0	30.0	30.0
Accounts payable turnover	111.9	77.5	75.0	70.0	70.0	70.0
Cash flow analysis						
Free cash flow	-1.2	-2.0	-3.3	-0.2	-0.1	1.7
Free cash flow/sales	-219.2%	-38.3%	-23.2%	-0.7%	-0.2%	3.0%
FCF / net profit	198.0%	206.6%	143.6%	124.2%	neg.	60.8%
Capex / sales	30.2%	9.3%	15.0%	7.5%	5.0%	4.0%
Solvency						
Net debt	2.6	2.6	2.6	2.6	-1.9	-3.6
Net Debt/EBITDA	-4.7	-3.2	-1.3	11.1	0.0	0.0
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Returns						
ROCE	-44.4%	-14.0%	-17.9%	-1.0%	9.8%	26.1%
ROE	-36.5%	-8.2%	-17.6%	-1.1%	6.8%	17.1%
Adjusted FCF yield	-0.6%	-0.9%	-1.1%	-0.1%	0.9%	2.9%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
DPS	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	n.a.	n.a.	-0.18	-0.01	0.07	0.23
Average number of shares	0.0	0.0	12.5	12.5	12.5	12.5
Valuation ratios						
P/BV	63.5	8.6	7.9	8.0	7.4	6.2
EV/sales	197.6	20.1	14.4	4.2	2.2	1.7
EV/EBITDA	-188.7	-127.1	-102.1	445.7	50.0	20.1
EV/EBIT	-178.4	-108.2	-89.4	-771.5	75.3	24.3

Source: Company data, NuWays

Disclosures

Disclosures regarding research publications of NuWays AG pursuant to section 85 of the German Securities Trading Act (WpHG)

Indication of conflict of interest

It is essential that any research recommendation is fairly presented and discloses interests of indicates relevant conflicts of interest. Pursuant to section 85 of the German Securities Trading Act (WpHG) a research report has to point out possible conflicts of interest in connection with the analysed company. A conflict of interest is presumed to exist in particular if NuWays AG

- (1) or any other person belonging to the same group with it was part of a consortium within the past twelve months that issued the financial instruments of the analysed company by way of a public offer.
- (2) or any other person belonging to the same group with it has entered into an agreement on the production of the research report with the analysed company.
- (3) or any other person belonging to the same group with it has been party to an agreement on the provision of investment banking services with the analysed company or have received services or a promise of services under the term of such an agreement within the past twelve month.
- (4) The analysed company holds 5% or more of the share capital of NuWays AG.
- (5) holds (a) a net short position or (b) a net long position of 0.5% of the outstanding share capital of the analysed company.
- (6) or any other person belonging to the same group with it is a market maker or liquidity provider in the financial instruments of the issuer.
- (7) or the analyst has any other significant financial interests relating to the analysed company such as, for example, exercising mandates in the interest of the analysed company.
- (8) The research report has been made available to the analysed company prior to its publication. Thereafter, only factual changes have been made to the report.

Conflicts of interest that existed at the time when this research report was published:

Company	Disclosures
Cantourage Group SE	2

Historical target price and rating changes for Cantourage Group SE

Company	Date	Analyst	Rating	Target Price	Close
Cantourage Group SE	20.11.2023	Sandherr, Christian	Buy	EUR 11.00	EUR 7.92
	06.09.2023	Sandherr, Christian	Buy	EUR 12.50	EUR 10.02
	19.05.2023	Sandherr, Christian	Buy	EUR 12.00	EUR 9.91
	14.04.2023	Sandherr, Christian	Hold	EUR 12.00	EUR 10.04

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