

Buy (old: Buy)

01.12.2023

CHF 4.90 (old: CHF 4.90)

JetBeds acquisition to fill important gap

Topic: ASW announced the acquisition of first and business class booking engine JetBeds.com (JetBeds GmbH, Germany), which is **closing an open gap** in ASW's modular product offering.

All **assets of JetBeds are acquired** by ASW including the **valuable booking engine** as well as other important intangible assets like the **customer base**. JetBeds offers a unique USP to travel sassy customers, by finding **attractive deals for first and business class flights** of renowned airlines. While its flight booking engine combines non-cooperating and cooperating airlines, the company also negotiates exclusive discount deals for their customers.

With the social network of paying, luxury- and travel-sassy members in its core, ASW now **extends its broad monetization opportunities** (see p.2). The addition of JetBeds completes ASW's product offering in the travel booking offering, as members can now also book a flight via ASW next to to **hotel booking** (ASW Collection) and **bespoke travel services** (First Class and More & ASW Private).

However, the **most important synergies** should arise from a potential **combination of flight booking and mile optimization** but also a potential **technological integration into the hotel-booking engine** "ASW Collection" providing customers a full **services for a luxury journey**. Moreover, the sensible acquisition should **lift notable cross selling opportunities**, once fully integrated into ASW (eNuW: not before H2'24e) while turning ASW more and more into a **one-stop shop for luxury travel-sassy customers**.

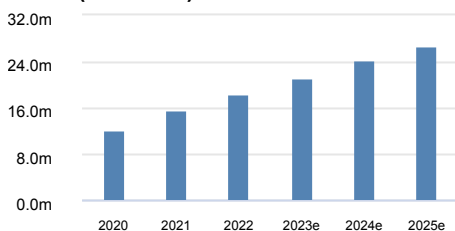
While these new **scalable monetization expansions** should not impact FY'23e, we expect notable growth of top and bottom line in FY'24e thanks to a **growing member base** coupled with **increasing average revenues per user** thanks to the continuous expansion of offered services, which serve a niche of currently 67k high income members.

With shares currently trading at 7.3x EV/EBITDA FY'24e (vs. 15x average EV/EBITDA FY'20-'22), current **levels offer an attractive entry opportunity**. Hence, we reiterate our **BUY recommendation with unchanged PT of CHF 4.90**, based on DCF.

Y/E 31.12 (CHF m)	2020	2021	2022	2023e	2024e	2025e
Sales	12.0	15.6	18.5	21.1	24.3	26.7
Sales growth	-7.2%	30.1%	18.1%	14.4%	15.0%	10.0%
EBITDA	1.5	2.4	2.5	2.3	3.2	3.6
Net debt (if net cash=0)	1.6	0.1	5.1	-0.0	-2.0	-4.3
FCF	0.1	4.2	1.9	1.0	1.9	2.4
Net Debt/EBITDA	1.1	0.0	2.1	0.0	0.0	0.0
EPS pro forma	0.06	0.14	0.12	0.10	0.16	0.19
EBITDA margin	12.4%	15.4%	13.4%	10.7%	13.2%	13.5%
ROCE	66.5%	141.7%	43.1%	38.9%	30.2%	28.4%
EV/sales	2.0	2.3	1.9	1.2	1.0	0.8
EV/EBITDA	16.2	14.8	14.0	11.2	7.3	5.8
PER	30.7	12.8	14.1	17.5	10.7	9.4
Adjusted FCF yield	2.9%	4.3%	7.4%	9.7%	15.0%	19.5%

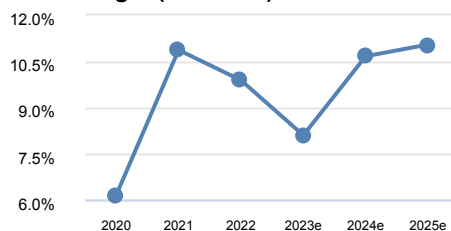
Source: Company data, NuWays, Close price as of 29.11.2023

Sales (2020-25e)



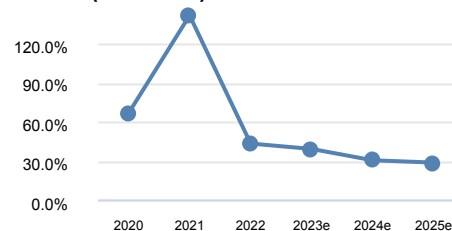
Source: NuWays Research

EBIT margin (2020-25e)

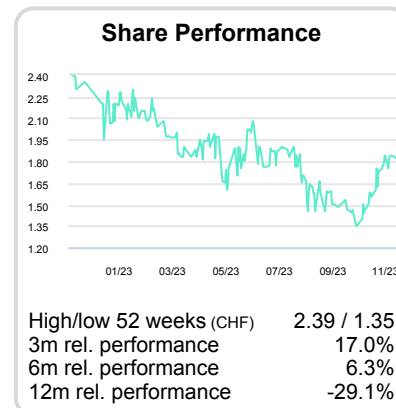


Source: NuWays Research

ROCE (2020-25e)



Source: NuWays Research



Market data

Share price (in CHF)	1.82
Market cap (in CHF m)	25.3
Number of shares (in m pcs)	14.5
Enterprise value (in CHF m)	25.3
Ø trading volume (6 months)	2,155

Identifier

Bloomberg	ASWN SIX
Reuters	ASWN
WKN	A2JE3W
ISIN	CH0404880129

Key shareholders

Patrick Liotard-Vogt	69.0%
Alexander Koenig	7.7%
HANSAINVEST	6.3%
GHA Holdings	2.4%
Free Float	14.5%

Estimates changes

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

Comment on changes

Company description

ASMALLWORLD operates a private social lifestyle platform connecting people with a shared passion for the good life. Next to its online platform, it offers real-life events and travel arrangements for paying members.

Guidance

- FY23e Sales: CHF 20-22m
- FY23e EBITDA: CHF 2.2-2.4m
- FY23e Members: 70-72k

Important gap filled by JetBeds.com



Source: Company data, NuWays

Financials

Profit and loss (CHF m)	2020	2021	2022	2023e	2024e	2025e
Net sales	12.0	15.6	18.5	21.1	24.3	26.7
<i>Sales growth</i>	-7.2%	30.1%	18.1%	14.4%	15.0%	10.0%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	12.0	15.6	18.5	21.1	24.3	26.7
Other operating income	0.0	-0.2	-0.2	0.0	0.0	0.0
Material expenses	5.1	8.4	10.7	13.0	14.3	15.8
Personnel expenses	2.5	2.0	2.2	2.4	2.8	2.9
Other operating expenses	2.9	2.6	2.8	3.5	4.0	4.4
Total operating expenses	10.5	13.2	16.0	18.9	21.1	23.1
EBITDA	1.5	2.4	2.5	2.3	3.2	3.6
Depreciation	0.0	0.0	0.0	0.0	0.1	0.1
EBITA	1.4	2.4	2.4	2.3	3.1	3.6
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.7	0.7	0.6	0.6	0.6	0.6
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	0.7	1.7	1.8	1.7	2.6	3.0
Interest income	0.2	0.3	0.1	0.2	0.2	0.2
Interest expenses	0.2	0.2	0.3	0.4	0.3	0.3
Investment income	0.0	0.0	0.0	0.1	0.1	0.1
Financial result	-0.0	0.1	-0.2	-0.1	0.0	0.0
Recurring pretax income from continuing operations	0.7	1.8	1.6	1.6	2.6	3.0
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	0.7	1.8	1.6	1.6	2.6	3.0
Income tax expense	0.1	0.2	0.1	0.2	0.2	0.3
Net income from continuing operations	0.7	1.6	1.5	1.4	2.4	2.7
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	0.7	1.6	1.5	1.4	2.4	2.7
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	0.7	1.6	1.5	1.4	2.4	2.7
Average number of shares	11.4	11.4	11.5	14.5	14.5	14.5
EPS reported	0.06	0.14	0.13	0.10	0.16	0.19

Profit and loss (common size)	2020	2021	2022	2023e	2024e	2025e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Sales growth</i>	-7.2%	30.1%	18.1%	14.4%	15.0%	10.0%
Increase/decrease in finished goods and work-in-process	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Other operating income	0.0%	-1.3%	-1.4%	0.0%	0.0%	0.0%
Material expenses	42.7%	53.6%	58.1%	61.6%	59.0%	59.0%
Personnel expenses	20.7%	13.1%	11.8%	11.4%	11.4%	11.0%
Other operating expenses	24.1%	16.7%	15.3%	16.4%	16.5%	16.5%
Total operating expenses	87.6%	84.6%	86.6%	89.3%	86.8%	86.5%
EBITDA	12.4%	15.4%	13.4%	10.7%	13.2%	13.5%
Depreciation	0.4%	0.1%	0.1%	0.0%	0.2%	0.2%
EBITA	12.1%	15.2%	13.3%	10.7%	12.9%	13.3%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	5.9%	4.4%	3.4%	2.6%	2.3%	2.2%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	6.1%	10.9%	9.9%	8.1%	10.7%	11.1%
Interest income	1.8%	1.8%	0.5%	0.9%	0.8%	0.7%
Interest expenses	2.0%	1.3%	1.8%	1.9%	1.2%	1.1%
Investment income	0.0%	0.0%	0.0%	0.5%	0.4%	0.4%
Financial result	neg.	0.5%	neg.	neg.	0.0%	0.0%
Recurring pretax income from continuing operations	5.9%	11.4%	8.6%	7.6%	10.7%	11.1%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	5.9%	11.4%	8.6%	7.6%	10.7%	11.1%
Tax rate	7.7%	11.4%	8.9%	10.0%	9.0%	9.0%
Net income from continuing operations	5.5%	10.1%	7.9%	6.9%	9.7%	10.1%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	5.5%	10.1%	7.9%	6.9%	9.7%	10.1%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	5.5%	10.1%	7.9%	6.9%	9.7%	10.1%

Source: Company data, NuWays

Balance sheet (CHF m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	1.7	1.4	1.1	1.6	2.0	2.4
Property, plant and equipment	0.0	0.1	0.0	0.0	0.0	-0.0
Financial assets	0.4	0.4	4.7	4.7	4.7	4.7
FIXED ASSETS	2.1	1.8	5.8	6.3	6.7	7.1
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	0.6	0.6	1.4	1.3	1.5	1.6
Other assets and short-term financial assets	0.8	0.3	0.2	0.2	0.2	0.2
Liquid assets	2.9	5.2	4.0	4.9	6.5	8.4
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.3	0.2	0.8	0.8	0.8	0.8
CURRENT ASSETS	4.7	6.3	6.5	7.3	9.0	11.1
TOTAL ASSETS	6.8	8.1	12.3	13.6	15.7	18.2
SHAREHOLDERS EQUITY	-6.7	-4.8	-2.2	3.3	5.7	8.4
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	3.7	0.0	0.0	0.0	0.0	0.0
Short-term liabilities to banks	0.0	0.1	0.5	0.5	0.5	0.5
Accounts payable	0.1	0.6	1.5	1.4	1.7	1.8
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	2.3	3.9	0.1	0.1	0.1	0.1
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	2.8	3.1	3.6	3.7	3.7	3.7
CURRENT LIABILITIES	2.4	4.5	1.7	1.6	1.8	2.0
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	6.8	8.1	12.3	13.6	15.7	18.2
Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	25.1%	16.6%	9.0%	11.5%	12.8%	13.3%
Property, plant and equipment	0.6%	0.7%	0.2%	0.2%	0.2%	-0.1%
Financial assets	5.9%	5.1%	38.0%	34.5%	29.7%	25.7%
FIXED ASSETS	31.6%	22.4%	47.3%	46.2%	42.7%	38.9%
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	8.2%	7.1%	11.4%	9.4%	9.3%	8.9%
Other assets and short-term financial assets	12.3%	3.6%	1.8%	1.7%	1.4%	1.2%
Liquid assets	42.9%	64.3%	32.6%	36.5%	41.2%	46.4%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	5.0%	2.6%	6.8%	6.2%	5.3%	4.6%
CURRENT ASSETS	68.4%	77.6%	52.7%	53.8%	57.3%	61.1%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SHAREHOLDERS EQUITY	-98.0%	-58.6%	-18.0%	24.6%	36.2%	46.1%
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	54.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Short-term liabilities to banks	0.2%	1.8%	4.4%	4.0%	3.5%	3.0%
Accounts payable	1.9%	7.7%	12.6%	10.7%	10.6%	10.1%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	33.8%	47.6%	1.2%	1.1%	0.9%	0.8%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred income	41.7%	38.4%	29.7%	27.3%	23.5%	20.3%
CURRENT LIABILITIES	35.7%	55.3%	13.8%	11.8%	11.5%	10.9%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company data, NuWays

Cash flow statement (CHF m)	2020	2021	2022	2023e	2024e	2025e
Net profit/loss	0.7	1.6	1.5	1.4	2.4	2.7
Depreciation of fixed assets (incl. leases)	0.0	0.0	0.0	0.0	0.0	0.1
Amortisation of goodwill & intangible assets	0.7	0.7	0.6	0.6	0.6	0.6
Others	-0.0	0.0	-0.0	0.0	0.0	0.0
Cash flow from operating activities	-0.2	3.9	2.2	1.9	2.8	3.2
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	0.1	-0.0	-0.8	0.1	-0.2	-0.1
Increase/decrease in accounts payable	-0.9	1.0	0.9	-0.1	0.2	0.2
Increase/decrease in other working capital positions	0.0	0.9	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-0.8	1.9	0.1	0.0	0.0	0.0
Cash flow from operating activities	0.6	4.6	2.3	2.0	2.9	3.4
CAPEX	0.5	0.4	0.4	1.0	1.0	1.0
Payments for acquisitions	5.6	2.0	3.5	0.0	0.0	0.0
Financial investments	0.0	0.2	3.3	0.0	0.0	0.0
Income from asset disposals	0.0	0.1	0.0	0.0	0.0	0.0
Cash flow from investing activities	-6.1	-2.5	-7.2	-1.0	-1.0	-1.0
Cash flow before financing	-5.5	2.1	-4.9	1.0	1.9	2.4
Increase/decrease in debt position	1.5	0.7	3.7	-0.4	-0.4	-0.4
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.3	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	1.5	0.7	3.7	-0.1	-0.4	-0.4
Increase/decrease in liquid assets	-4.0	2.8	-1.2	0.9	1.5	2.0
Liquid assets at end of period	2.9	5.2	4.0	4.9	6.5	8.4

Key ratios (CHF m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	-7.2%	30.1%	18.1%	14.4%	15.0%	10.0%
EBITDA growth	2.7%	61.2%	2.8%	-8.5%	41.3%	12.9%
EBIT growth	20.9%	130.3%	7.4%	-6.3%	51.6%	13.9%
EPS growth	-45.6%	140.2%	-9.2%	-20.5%	62.8%	13.9%
Efficiency						
Sales per employee	240.1	300.5	341.8	377.0	425.9	460.5
EBITDA per employee	29.8	46.2	45.7	40.3	56.0	62.2
No. employees (average)	50	52	54	56	57	58
Balance sheet analysis						
Avg. working capital / sales	1.7%	-1.5%	0.8%	-0.5%	-0.7%	-0.7%
Inventory turnover (sales/inventory)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Accounts receivable turnover	17.0	13.4	27.7	22.0	22.0	22.0
Accounts payable turnover	3.9	14.7	30.6	25.0	25.0	25.0
Cash flow analysis						
Free cash flow	0.1	4.2	1.9	1.0	1.9	2.4
Free cash flow/sales	0.7%	26.9%	10.6%	4.9%	8.0%	8.8%
FCF / net profit	13.6%	267.1%	134.1%	70.7%	82.0%	87.9%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	1.6	0.1	5.1	-0.0	-2.0	-4.3
Net Debt/EBITDA	1.1	0.0	2.1	0.0	0.0	0.0
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	8.3%	4.9%	4.8%	7.8%	4.4%	6.6%
Returns						
ROCE	66.5%	141.7%	43.1%	38.9%	30.2%	28.4%
ROE	-9.8%	-33.1%	-65.9%	43.4%	41.4%	32.1%
Adjusted FCF yield	2.9%	4.3%	7.4%	9.7%	15.0%	19.5%
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	0.06	0.14	0.13	0.10	0.16	0.19
Average number of shares	11.4	11.4	11.5	14.5	14.5	14.5
Valuation ratios						
P/BV	-3.0	-4.2	-9.3	7.6	4.4	3.0
EV/sales	2.0	2.3	1.9	1.2	1.0	0.8
EV/EBITDA	16.2	14.8	14.0	11.2	7.3	5.8
EV/EBIT	32.8	20.9	19.0	14.8	9.0	7.1

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

Company	Disclosures
ASMALLWORLD AG	2

Historical target price and rating changes for ASMALLWORLD AG

Company	Date	Analyst	Rating	Target Price	Close
ASMALLWORLD AG	01.11.2023	Wendisch, Henry	Buy	CHF 4.90	CHF 1.58
	17.08.2023	Wendisch, Henry	Buy	CHF 6.00	CHF 1.65
	16.03.2023	Wendisch, Henry	Buy	CHF 6.40	CHF 2.05
	05.12.2022	Wendisch, Henry	Buy	CHF 7.40	CHF 2.40

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