

Buy (old: Buy)

15.03.2024

CHF 4.30 (old: CHF 4.90)

FY'23 in line, growth investments to burden profitability; chg.

Topic: Yesterday, ASW released FY'23 results, in line on top line and slightly below estimate and guidance on EBITDA level. Moreover, the announcement of an "investment year" should burden FY'24e profitability temporarily in return for member growth. In detail:

Sales came in at CHF 21.2m, +15% yoy (eNuW: CHF 21.1m; guidance: CHF 20-22m) driven by strong growth in both segments: Subscriptions grew by 13% yoy to CHF 14.8m while Services grew by 20% yoy to CHF 6.5m, thanks member growth by 6.4% to 70.2k coupled with ARPU growth of 6% yoy.

EBITDA came in slightly lower-than-expected at CHF 2.1m (down 16% yoy; eNuW: CHF 2.3m; guidance: CHF 2.2 - 2.4m) because the product mix shifted towards the Emirates Skywards program and away from the Lufthansa Miles and More program, leading to higher costs for member privileges of CHF 13.5m (+26% yoy).

Net income however rose by 6% yoy to CHF 1.53m due to the first time collection of GHA's dividend of CHF 0.3m, lifting the financial result accordingly from CHF -0.2m in FY'22 to CHF 0.1m, while EPS is diluted by the increased no. of shares following the recent capital increase.

Growth investments to burden profitability in the near-term: With last year's acquisition of JetBeds.com, ASW now offers the value luxury travel service value chain for its customers. Hence, the next logical step is to increase the customer base of the social network (see p. 2), which should be achieved by 1) expanding marketing efforts and 2) lowering the entry threshold with a "freemium" version, which is currently under evaluation. Both has a short-term negative effect on profitability, but should ensure the basis for future growth. Thereafter, the strong operating leverage of ASW's business should let profitability rise again in FY'25e (eNuW: 11% vs. 4.5% in FY'24e). Moreover, new hires of tech-personnel should also burden profitability.

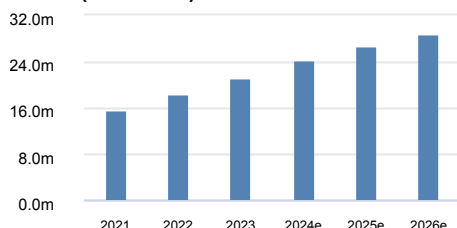
New guidance reflects growth investments: ASW guides for CHF 23-25m in sales (eNuW: CHF 24.4m) and an increased member base of 73 - 74k (eNuW: 73.7k), but a decline in EBITDA to CHF 1 - 1.2m (eNuW: CHF 1.1m; old: CHF 3.2m) due the investments mentioned above.

- continued -

| Y/E 31.12 (CHF m) | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
|--------------------------|--------|-------|-------|-------|-------|-------|
| Sales | 15.6 | 18.5 | 21.2 | 24.4 | 26.9 | 29.0 |
| Sales growth | 30.1% | 18.1% | 15.1% | 15.0% | 10.0% | 8.0% |
| EBITDA | 2.4 | 2.5 | 2.1 | 1.1 | 2.8 | 3.9 |
| Net debt (if net cash=0) | 0.1 | 5.1 | 1.1 | -0.5 | -2.5 | -5.5 |
| FCF | 4.2 | 1.9 | 1.3 | 0.6 | 2.0 | 3.0 |
| Net Debt/EBITDA | 0.0 | 2.1 | 0.5 | 0.0 | 0.0 | 0.0 |
| EPS pro forma | 0.14 | 0.12 | 0.11 | 0.02 | 0.13 | 0.19 |
| EBITDA margin | 15.4% | 13.4% | 9.8% | 4.5% | 10.5% | 13.5% |
| ROCE | 141.7% | 43.1% | 38.7% | 7.1% | 26.7% | 35.7% |
| EV/sales | 2.3 | 1.9 | 1.3 | 0.9 | 0.8 | 0.6 |
| EV/EBITDA | 14.8 | 14.0 | 13.2 | 20.3 | 7.2 | 4.4 |
| PER | 11.5 | 12.7 | 14.9 | 63.9 | 12.3 | 8.3 |
| Adjusted FCF yield | 4.3% | 7.4% | 8.4% | 5.2% | 15.7% | 27.4% |

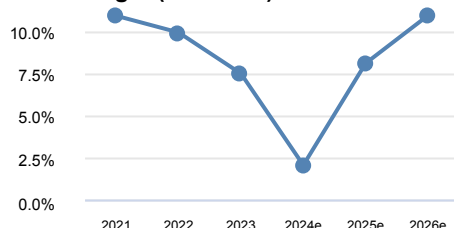
Source: Company data, NuWays, Close price as of 12.03.2024

Sales (2021-26e)



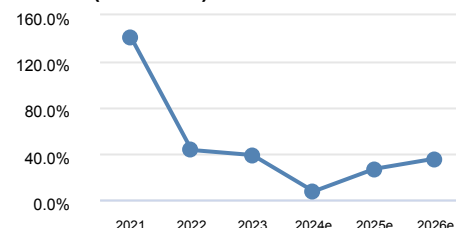
Source: NuWays Research

EBIT margin (2021-26e)



Source: NuWays Research

ROCE (2021-26e)

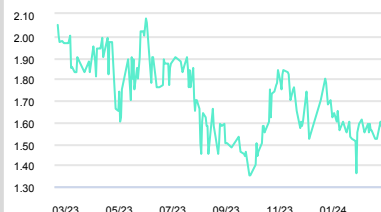


Source: NuWays Research

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.

Share Performance



High/low 52 weeks (CHF) 2.08 / 1.35
3m rel. performance -3.4%
6m rel. performance -6.6%
12m rel. performance -29.5%

Market data

Share price (in CHF) 1.58
Market cap (in CHF m) 22.8
Number of shares (in m pcs) 14.5
Enterprise value (in CHF m) 22.3
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

| | 2024e | 2025e | 2026e |
|-------|-------|-------|-------|
| Sales | 1% | 1% | 1% |
| EBIT | -81% | -27% | -21% |
| EPS | -85% | -31% | -24% |

Comment on changes

- FY'26e introduced
- FY'24e & FY'25e estimates lowered to reflect higher marketing expenses.
- Tax rate assumption increased to 10% (old: 9%)

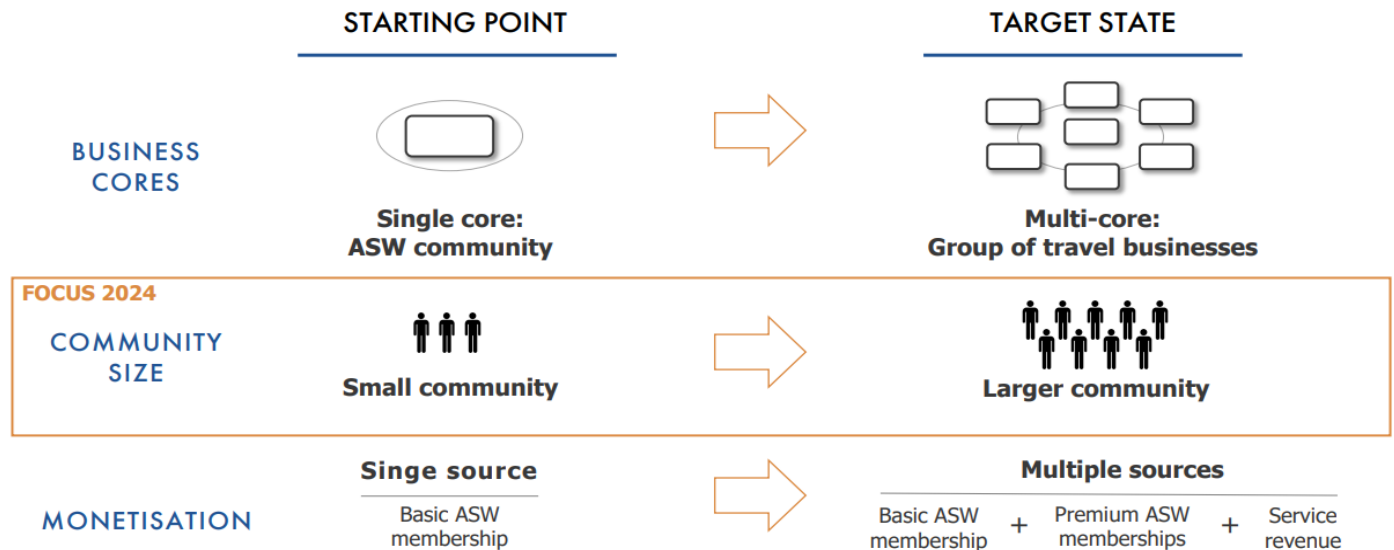
Guidance

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

At current levels, ASW stock seems to price in the weak profitability for FY'24e, but the market seems to underestimate the operating leverage the business provides after this transition year. Hence, we **reiterate our BUY recommendation, but reduce our PT to CHF 4.30** (old: CHF 4.90), as we decrease our bottom-line estimates and roll over our DCF model.

Focus on community growth

We are transforming our business model from a single source business, to multiple revenue streams



Source: Company data

Financials

| Profit and loss (CHF m) | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| Net sales | 15.6 | 18.5 | 21.2 | 24.4 | 26.9 | 29.0 |
| Sales growth | 30.1% | 18.1% | 15.1% | 15.0% | 10.0% | 8.0% |
| Increase/decrease in finished goods and work-in-process | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total sales | 15.6 | 18.5 | 21.2 | 24.4 | 26.9 | 29.0 |
| Other operating income | -0.2 | -0.2 | 0.1 | 0.0 | 0.0 | 0.0 |
| Material expenses | 8.4 | 10.7 | 13.5 | 15.6 | 16.1 | 16.8 |
| Personnel expenses | 2.0 | 2.2 | 2.2 | 3.5 | 3.6 | 3.9 |
| Other operating expenses | 2.6 | 2.8 | 3.5 | 4.2 | 4.3 | 4.4 |
| Total operating expenses | 13.2 | 16.0 | 19.2 | 23.3 | 24.0 | 25.1 |
| EBITDA | 2.4 | 2.5 | 2.1 | 1.1 | 2.8 | 3.9 |
| Depreciation | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 |
| EBITA | 2.4 | 2.4 | 2.1 | 1.0 | 2.8 | 3.9 |
| Amortisation of goodwill | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Amortisation of intangible assets | 0.7 | 0.6 | 0.5 | 0.6 | 0.6 | 0.7 |
| Impairment charges | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBIT (inc revaluation net) | 1.7 | 1.8 | 1.6 | 0.5 | 2.2 | 3.2 |
| Interest income | 0.3 | 0.1 | 0.6 | 0.2 | 0.2 | 0.2 |
| Interest expenses | 0.2 | 0.3 | 0.5 | 0.3 | 0.3 | 0.3 |
| Investment income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial result | 0.1 | -0.2 | 0.1 | -0.1 | -0.1 | -0.1 |
| Recurring pretax income from continuing operations | 1.8 | 1.6 | 1.7 | 0.4 | 2.1 | 3.1 |
| Extraordinary income/loss | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Earnings before taxes | 1.8 | 1.6 | 1.7 | 0.4 | 2.1 | 3.1 |
| Income tax expense | 0.2 | 0.1 | 0.2 | 0.0 | 0.2 | 0.3 |
| Net income from continuing operations | 1.6 | 1.5 | 1.5 | 0.4 | 1.9 | 2.8 |
| Income from discontinued operations (net of tax) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net income | 1.6 | 1.5 | 1.5 | 0.4 | 1.9 | 2.8 |
| Minority interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net profit (reported) | 1.6 | 1.5 | 1.5 | 0.4 | 1.9 | 2.8 |
| Average number of shares | 11.4 | 11.5 | 14.5 | 14.5 | 14.5 | 14.5 |
| EPS reported | 0.14 | 0.13 | 0.11 | 0.02 | 0.13 | 0.19 |

| Profit and loss (common size) | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Net sales | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Sales growth | 30.1% | 18.1% | 15.1% | 15.0% | 10.0% | 8.0% |
| 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 | -1.3% | -1.4% | 0.2% | 0.0% | 0.0% | 0.0% |
| Material expenses | 53.6% | 58.1% | 63.5% | 64.0% | 60.0% | 58.0% |
| Personnel expenses | 13.1% | 11.8% | 10.5% | 14.5% | 13.5% | 13.5% |
| Other operating expenses | 16.7% | 15.3% | 16.4% | 17.0% | 16.0% | 15.0% |
| Total operating expenses | 84.6% | 86.6% | 90.2% | 95.5% | 89.5% | 86.5% |
| EBITDA | 15.4% | 13.4% | 9.8% | 4.5% | 10.5% | 13.5% |
| Depreciation | 0.1% | 0.1% | 0.0% | 0.2% | 0.2% | 0.2% |
| EBITA | 15.2% | 13.3% | 9.8% | 4.3% | 10.3% | 13.3% |
| Amortisation of goodwill | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Amortisation of intangible assets | 4.4% | 3.4% | 2.3% | 2.3% | 2.2% | 2.4% |
| Impairment charges | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| EBIT (inc revaluation net) | 10.9% | 9.9% | 7.5% | 2.0% | 8.1% | 10.9% |
| Interest income | 1.8% | 0.5% | 3.0% | 0.8% | 0.7% | 0.7% |
| Interest expenses | 1.3% | 1.8% | 2.5% | 1.2% | 1.1% | 1.0% |
| Investment income | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Financial result | 0.5% | neg. | 0.5% | neg. | neg. | neg. |
| Recurring pretax income from continuing operations | 11.4% | 8.6% | 8.0% | 1.6% | 7.7% | 10.6% |
| Extraordinary income/loss | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Earnings before taxes | 11.4% | 8.6% | 8.0% | 1.6% | 7.7% | 10.6% |
| Tax rate | 11.4% | 8.9% | 9.6% | 10.0% | 10.0% | 10.0% |
| Net income from continuing operations | 10.1% | 7.9% | 7.2% | 1.5% | 6.9% | 9.5% |
| Income from discontinued operations (net of tax) | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Net income | 10.1% | 7.9% | 7.2% | 1.5% | 6.9% | 9.5% |
| Minority interest | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Net profit (reported) | 10.1% | 7.9% | 7.2% | 1.5% | 6.9% | 9.5% |

Source: Company data, NuWays

| Balance sheet (CHF m) | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
|--|------------|-------------|-------------|-------------|-------------|-------------|
| Intangible assets | 1.4 | 1.1 | 1.3 | 1.5 | 1.6 | 1.5 |
| Property, plant and equipment | 0.1 | 0.0 | 0.0 | 0.0 | -0.0 | -0.1 |
| Financial assets | 0.4 | 4.7 | 5.8 | 4.7 | 4.7 | 4.7 |
| FIXED ASSETS | 1.8 | 5.8 | 7.1 | 6.2 | 6.3 | 6.1 |
| Inventories | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Accounts receivable | 0.6 | 1.4 | 0.2 | 0.2 | 0.3 | 0.3 |
| Other assets and short-term financial assets | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Liquid assets | 5.2 | 4.0 | 3.0 | 3.8 | 5.3 | 7.9 |
| Deferred taxes | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deferred charges and prepaid expenses | 0.2 | 0.8 | 1.3 | 1.3 | 1.3 | 1.3 |
| CURRENT ASSETS | 6.3 | 6.5 | 4.7 | 5.5 | 7.0 | 9.6 |
| TOTAL ASSETS | 8.1 | 12.3 | 11.8 | 11.7 | 13.3 | 15.7 |

| | | | | | | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| SHAREHOLDERS EQUITY | -4.8 | -2.2 | 3.4 | 3.7 | 5.6 | 8.3 |
| 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 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 |
| Short-term liabilities to banks | 0.1 | 0.5 | 0.5 | 0.0 | 0.0 | 0.0 |
| Accounts payable | 0.6 | 1.5 | 1.2 | 1.7 | 1.8 | 2.0 |
| 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) | 3.9 | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 |
| Deferred taxes | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deferred income | 3.1 | 3.6 | 2.7 | 2.7 | 2.7 | 2.7 |
| CURRENT LIABILITIES | 4.5 | 1.7 | 1.4 | 1.9 | 2.0 | 2.2 |
| TOTAL LIABILITIES AND SHAREHOLDERS EQUITY | 8.1 | 12.3 | 11.8 | 11.7 | 13.3 | 15.7 |

| Balance sheet (common size) | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| Intangible assets | 16.6% | 9.0% | 10.6% | 12.8% | 12.0% | 9.6% |
| Property, plant and equipment | 0.7% | 0.2% | 0.2% | 0.2% | -0.2% | -0.5% |
| Financial assets | 5.1% | 38.0% | 49.4% | 40.2% | 35.3% | 29.9% |
| FIXED ASSETS | 22.4% | 47.3% | 60.2% | 53.2% | 47.1% | 38.9% |
| Inventories | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Accounts receivable | 7.1% | 11.4% | 1.8% | 2.0% | 2.0% | 1.8% |
| Other assets and short-term financial assets | 3.6% | 1.8% | 1.4% | 1.4% | 1.2% | 1.0% |
| Liquid assets | 64.3% | 32.6% | 25.7% | 32.3% | 40.0% | 50.0% |
| Deferred taxes | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Deferred charges and prepaid expenses | 2.6% | 6.8% | 11.0% | 11.1% | 9.7% | 8.2% |
| CURRENT ASSETS | 77.6% | 52.7% | 39.8% | 46.8% | 52.9% | 61.1% |
| TOTAL ASSETS | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

| | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| SHAREHOLDERS EQUITY | -58.6% | -18.0% | 28.6% | 31.9% | 42.0% | 53.1% |
| 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 | 0.0% | 0.0% | 1.1% | 1.1% | 1.0% | 0.8% |
| Short-term liabilities to banks | 1.8% | 4.4% | 4.6% | 0.0% | 0.0% | 0.0% |
| Accounts payable | 7.7% | 12.6% | 10.1% | 14.3% | 13.8% | 12.6% |
| 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) | 47.6% | 1.2% | 1.6% | 1.7% | 1.5% | 1.2% |
| Deferred taxes | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Deferred income | 38.4% | 29.7% | 23.2% | 23.4% | 20.6% | 17.4% |
| CURRENT LIABILITIES | 55.3% | 13.8% | 11.7% | 16.0% | 15.3% | 13.9% |
| 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) | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
|--|-------------|-------------|-------------|-------------|-------------|-------------|
| Net profit/loss | 1.6 | 1.5 | 1.5 | 0.4 | 1.9 | 2.8 |
| Depreciation of fixed assets (incl. leases) | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 |
| Amortisation of goodwill & intangible assets | 0.7 | 0.6 | 0.5 | 0.6 | 0.6 | 0.7 |
| Others | 0.0 | -0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cash flow from operating activities | 3.9 | 2.2 | 1.8 | 1.2 | 2.5 | 3.5 |
| Increase/decrease in inventory | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Increase/decrease in accounts receivable | -0.0 | -0.8 | 1.2 | -0.0 | -0.0 | -0.0 |
| Increase/decrease in accounts payable | 1.0 | 0.9 | -0.4 | 0.5 | 0.2 | 0.1 |
| Increase/decrease in other working capital positions | 0.9 | 0.0 | -1.2 | 0.0 | 0.0 | 0.0 |
| Increase/decrease in working capital | 1.9 | 0.1 | -0.4 | 0.5 | 0.1 | 0.1 |
| Cash flow from operating activities | 4.6 | 2.3 | 1.9 | 1.4 | 2.7 | 3.6 |
| CAPEX | 0.4 | 0.4 | 0.6 | 0.8 | 0.7 | 0.6 |
| Payments for acquisitions | 2.0 | 3.5 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial investments | 0.2 | 3.3 | 1.3 | -1.1 | 0.0 | 0.0 |
| Income from asset disposals | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cash flow from investing activities | -2.5 | -7.2 | -1.9 | 0.3 | -0.7 | -0.6 |
| Cash flow before financing | 2.1 | -4.9 | 0.0 | 1.7 | 2.0 | 3.0 |
| Increase/decrease in debt position | 0.7 | 3.7 | -1.2 | -0.9 | -0.4 | -0.5 |
| Purchase of own shares | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Capital measures | 0.0 | 0.0 | 0.3 | 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 | -0.1 | 0.0 | 0.0 | 0.0 |
| Cash flow from financing activities | 0.7 | 3.7 | -0.9 | -0.9 | -0.4 | -0.5 |
| Increase/decrease in liquid assets | 2.8 | -1.2 | -1.0 | 0.7 | 1.6 | 2.5 |
| Liquid assets at end of period | 5.2 | 4.0 | 3.0 | 3.8 | 5.3 | 7.9 |

| Key ratios (CHF m) | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
|--------------------------------------|--------|--------|--------|--------|--------|--------|
| P&L growth analysis | | | | | | |
| Sales growth | 30.1% | 18.1% | 15.1% | 15.0% | 10.0% | 8.0% |
| EBITDA growth | 61.2% | 2.8% | -15.7% | -47.2% | 156.7% | 38.9% |
| EBIT growth | 130.3% | 7.4% | -13.2% | -68.6% | 335.9% | 45.9% |
| EPS growth | 140.2% | -9.2% | -15.8% | -76.7% | 420.4% | 48.1% |
| Efficiency | | | | | | |
| Sales per employee | 300.5 | 341.8 | 379.3 | 428.6 | 463.3 | 491.9 |
| EBITDA per employee | 46.2 | 45.7 | 37.2 | 19.3 | 48.6 | 66.4 |
| No. employees (average) | 52 | 54 | 56 | 57 | 58 | 59 |
| Balance sheet analysis | | | | | | |
| Avg. working capital / sales | -1.5% | 0.8% | -2.4% | -3.2% | -4.8% | -3.2% |
| Inventory turnover (sales/inventory) | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Accounts receivable turnover | 13.4 | 27.7 | 3.6 | 3.6 | 3.6 | 3.6 |
| Accounts payable turnover | 14.7 | 30.6 | 25.0 | 25.0 | 25.0 | 25.0 |
| Cash flow analysis | | | | | | |
| Free cash flow | 4.2 | 1.9 | 1.3 | 0.6 | 2.0 | 3.0 |
| Free cash flow/sales | 26.9% | 10.6% | 5.9% | 2.3% | 7.3% | 10.5% |
| FCF / net profit | 267.1% | 134.1% | 82.1% | 156.9% | 105.2% | 110.2% |
| Capex / sales | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Solvency | | | | | | |
| Net debt | 0.1 | 5.1 | 1.1 | -0.5 | -2.5 | -5.5 |
| Net Debt/EBITDA | 0.0 | 2.1 | 0.5 | 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 | 4.9% | 4.8% | 11.0% | 4.9% | 8.6% | 5.2% |
| Returns | | | | | | |
| ROCE | 141.7% | 43.1% | 38.7% | 7.1% | 26.7% | 35.7% |
| ROE | -33.1% | -65.9% | 45.5% | 9.6% | 33.3% | 33.0% |
| Adjusted FCF yield | 4.3% | 7.4% | 8.4% | 5.2% | 15.7% | 27.4% |
| 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 | 0.14 | 0.13 | 0.11 | 0.02 | 0.13 | 0.19 |
| Average number of shares | 11.4 | 11.5 | 14.5 | 14.5 | 14.5 | 14.5 |
| Valuation ratios | | | | | | |
| P/BV | -3.8 | -8.4 | 6.8 | 6.1 | 4.1 | 2.7 |
| EV/sales | 2.3 | 1.9 | 1.3 | 0.9 | 0.8 | 0.6 |
| EV/EBITDA | 14.8 | 14.0 | 13.2 | 20.3 | 7.2 | 4.4 |
| EV/EBIT | 20.9 | 19.0 | 17.3 | 44.9 | 9.4 | 5.5 |

Source: Company data, NuWays

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| 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 | n.a. | CHF 4.90 | CHF 1.58 |
| | 17.08.2023 | Wendisch, Henry | n.a. | CHF 6.00 | CHF 1.65 |
| | 16.03.2023 | Wendisch, Henry | n.a. | CHF 6.40 | CHF 2.05 |

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The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate of 7.5%. The operating cash flow is calculated as EBITDA less maintenance capex and taxes.

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Contacts

NuWays AG

Mittelweg 16-17
20148 Hamburg
Germany

+49 170 119 8648
info@nuways-ag.com
www.nuways-ag.com



Christian Sandherr

Co-CEO/Analyst

christian.sandherr@nuways-ag.com



Frederik Jarchow

Co-CEO/Analyst

frederik.jarchow@nuways-ag.com



Philipp Sennewald

Analyst

philipp.sennewald@nuways-ag.com



Henry Wendisch

Analyst

henry.wendisch@nuways-ag.com



Mark Schüssler

Analyst

mark-hendrik.schuessler@nuways-ag.com



Konstantin Völk

Analyst

konstantin.voelk@nuways-ag.com

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