

Buy (old: Buy)

29.11.2024

CHF 4.00 (old: CHF 4.30)

Free membership and rebranding launched; chg. est & PT

Topic: On Wednesday, ASW announced the much expected rebranding, but more importantly opened its social network to a broader audience by introducing a free membership option. In detail:

New visual identity and logo: Following nearly two decades of an unchanged logo, ASW's rebranding (see p. 2) highlights the stronger positioning as the go-to brand for luxury travel. Moreover, the slogan "Travel - Discover - Belong" is introduced, which also textually combines the ASW community ("belong") with the ancillary offered services for travel ("travel", "discover").

Free membership model to drive member base: Simultaneously, ASW introduced a fourth, free membership option which comes in with 90% of functions of the premium membership. The paid options (Premium, Signature & Prestige) remain broadly unchanged, however existing members now have the option to downgrade to the free version, which could impact sales negatively in the short-term. However, a potential downgrade comes with a loss of functions and benefits which are liked by the members. More importantly, the reduced entry barriers should ultimately drive member growth and with an upselling options. In order to protect against scammers, bots and a potential loss of "community quality", ASW implemented safety measures such as member verification.

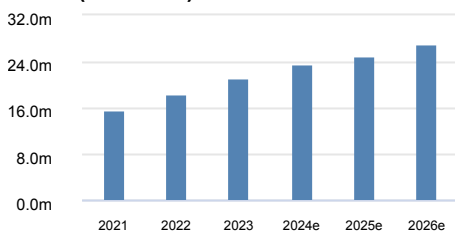
Increasing monetization: next to a broader user base with the potential to upsell to a premium membership, further upselling potential to ASW's services (e.g. ASW collection, ASW Private, etc.) should ultimately offset the potential sales decline from membership downgrades. Moreover, attractive third-party products (e.g. creditcard or cruise ship companies) offered exclusively to ASW members should yield additional sales.

All in all, the aforementioned business model change should impact sales and profitability (due to P&L effective pre-investments) in the short-term, but ultimately **offers the business model more operating leverage with diversified and more profitable revenue streams** thereafter. While this does not happen overnight, we expect the full effect by early 2026e, explaining a FY'25e still below historical figures. Nevertheless, the stock is attractive at current levels, offering a **8.5% FCFY'25e** (19% FCFY'26e). Against this backdrop, we reiterate our **BUY recommendation** with lower **PT of CHF 4.00** (old: CHF 4.30), based on DCF.

Y/E 31.12 (CHF m)	2021	2022	2023	2024e	2025e	2026e
Sales	15.6	18.5	21.2	23.5	25.1	27.1
Sales growth	30.1%	18.1%	15.1%	10.8%	6.5%	8.0%
EBITDA	2.4	2.5	2.1	1.0	2.0	3.2
Net debt (if net cash=0)	0.1	5.1	1.1	-0.2	-1.3	-3.5
FCF	4.2	1.9	1.3	0.2	1.1	2.2
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	0.07	0.14
EBITDA margin	15.4%	13.4%	9.8%	4.4%	8.0%	12.0%
ROCE	141.7%	43.1%	38.7%	6.2%	17.7%	30.2%
EV/sales	2.2	1.6	1.0	0.6	0.5	0.4
EV/EBITDA	14.6	12.1	10.4	13.9	6.6	3.4
PER	9.7	10.7	12.5	71.1	18.8	9.8
Adjusted FCF yield	4.3%	7.4%	8.4%	2.9%	8.5%	18.7%

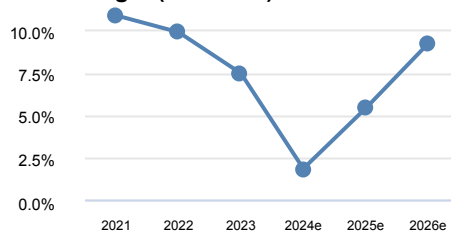
Source: Company data, NuWays, Close price as of 20.11.2024

Sales (2021-26e)



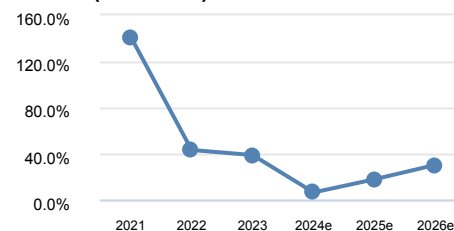
Source: NuWays Research

EBIT margin (2021-26e)



Source: NuWays Research

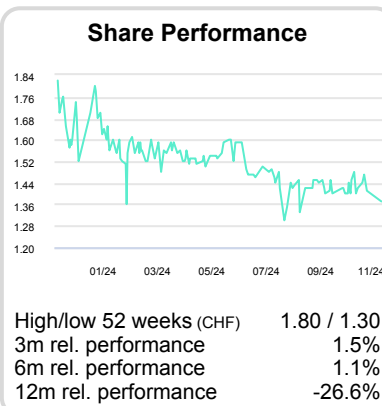
ROCE (2021-26e)



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.



Market data

Share price (in CHF)	1.37
Market cap (in CHF m)	19.2
Number of shares (in m pcs)	14.5
Enterprise value (in CHF m)	14.3
Ø trading volume (6 months)	3,731

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	0%	-6%	-6%
EBIT	0%	-33%	-17%
EPS	0%	-35%	-18%

Comment on changes

- Changes reflect the business model change to a free membership.

Guidance

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

Financials

Profit and loss (CHF m)	2021	2022	2023	2024e	2025e	2026e
Net sales	15.6	18.5	21.2	23.5	25.1	27.1
<i>Sales growth</i>	30.1%	18.1%	15.1%	10.8%	6.5%	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	23.5	25.1	27.1
Other operating income	-0.2	-0.2	0.1	0.0	0.0	0.0
Material expenses	8.4	10.7	13.5	15.4	15.8	16.2
Personnel expenses	2.0	2.2	2.2	2.5	2.8	3.0
Other operating expenses	2.6	2.8	3.5	4.6	4.5	4.6
Total operating expenses	13.2	16.0	19.2	22.5	23.1	23.8
EBITDA	2.4	2.5	2.1	1.0	2.0	3.2
Depreciation	0.0	0.0	0.0	0.1	0.1	0.1
EBITA	2.4	2.4	2.1	1.0	2.0	3.2
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	0.4	1.4	2.5
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	0.3	1.3	2.4
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	1.8	1.6	1.7	0.3	1.3	2.4
Income tax expense	0.2	0.1	0.2	0.1	0.2	0.4
Net income from continuing operations	1.6	1.5	1.5	0.3	1.0	2.0
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	0.3	1.0	2.0
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	1.6	1.5	1.5	0.3	1.0	2.0
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	0.07	0.14

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%
<i>Sales growth</i>	30.1%	18.1%	15.1%	10.8%	6.5%	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%	65.4%	63.0%	60.0%
Personnel expenses	13.1%	11.8%	10.5%	10.6%	11.0%	11.0%
Other operating expenses	16.7%	15.3%	16.4%	19.5%	18.0%	17.0%
Total operating expenses	84.6%	86.6%	90.2%	95.6%	92.0%	88.0%
EBITDA	15.4%	13.4%	9.8%	4.4%	8.0%	12.0%
Depreciation	0.1%	0.1%	0.0%	0.2%	0.2%	0.2%
EBITA	15.2%	13.3%	9.8%	4.2%	7.8%	11.8%
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%	2.4%	2.6%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	10.9%	9.9%	7.5%	1.8%	5.4%	9.2%
Interest income	1.8%	0.5%	3.0%	0.8%	0.8%	0.7%
Interest expenses	1.3%	1.8%	2.5%	1.3%	1.2%	1.1%
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%	1.4%	5.0%	8.8%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	11.4%	8.6%	8.0%	1.4%	5.0%	8.8%
Tax rate	11.4%	8.9%	9.6%	18.0%	18.0%	18.0%
Net income from continuing operations	10.1%	7.9%	7.2%	1.1%	4.1%	7.2%
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%	1.1%	4.1%	7.2%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	10.1%	7.9%	7.2%	1.1%	4.1%	7.2%

Source: Company data, NuWays

Balance sheet (CHF m)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	1.4	1.1	1.3	1.7	1.8	1.7
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	6.4	6.5	6.3
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	0.6	1.4	0.2	0.2	0.2	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	3.4	4.1	6.3
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	5.1	5.8	8.1
TOTAL ASSETS	8.1	12.3	11.8	11.5	12.3	14.4

SHAREHOLDERS EQUITY	-4.8	-2.2	3.4	3.6	4.7	6.6
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term liabilities to banks	5.1	8.6	3.6	3.2	2.8	2.8
Bonds (long-term)	0.0	0.0	0.0	0.0	0.0	0.0
other interest-bearing liabilities	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
NON-CURRENT LIABILITIES	5.1	8.6	3.8	3.4	3.0	3.0
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	1.6	1.7	1.9
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Accrued taxes	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	7.8	5.9	4.7	4.5	4.6	4.8
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	8.1	12.3	11.8	11.5	12.3	14.4

Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	16.6%	9.0%	10.6%	14.7%	14.7%	11.8%
Property, plant and equipment	0.7%	0.2%	0.2%	0.2%	-0.2%	-0.6%
Financial assets	5.1%	38.0%	49.4%	40.7%	38.3%	32.7%
FIXED ASSETS	22.4%	47.3%	60.2%	55.7%	52.7%	43.9%
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%	1.3%	1.1%
Liquid assets	64.3%	32.6%	25.7%	29.7%	33.4%	44.1%
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%	11.2%	10.5%	9.0%
CURRENT ASSETS	77.6%	52.7%	39.8%	44.3%	47.3%	56.1%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	-58.6%	-18.0%	28.6%	31.5%	38.0%	46.1%
MINORITY INTEREST	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Long-term liabilities to banks	63.2%	70.0%	30.8%	28.0%	23.0%	19.7%
Bonds (long-term)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
other interest-bearing liabilities	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%	1.1%	0.9%
NON-CURRENT LIABILITIES	63.2%	70.0%	31.9%	29.1%	24.1%	20.6%
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%	14.0%	14.0%	12.9%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued taxes	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%	1.6%	1.3%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred income	38.4%	29.7%	23.2%	23.7%	22.3%	19.0%
CURRENT LIABILITIES	95.4%	47.9%	39.5%	39.4%	37.9%	33.3%
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	0.3	1.0	2.0
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
Other costs affecting income / expenses	0.4	-0.1	0.0	0.0	0.0	0.0
Cash flow from operating activities	3.9	2.2	1.8	0.7	1.1	2.1
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	0.4	0.1	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	0.4	0.1	0.1
Cash flow from operating activities	4.6	2.3	1.9	1.2	1.8	2.8
CAPEX	0.4	0.4	0.6	1.0	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	0.1	-0.7	-0.6
Cash flow before financing	2.1	-4.9	0.0	1.3	1.1	2.2
Increase/decrease in debt position	0.7	3.7	-1.2	-0.9	-0.4	0.0
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	0.0
Increase/decrease in liquid assets	2.8	-1.2	-1.0	0.4	0.7	2.2
Liquid assets at end of period	5.2	4.0	3.0	3.4	4.1	6.3

Key ratios (CHF m)	2021	2022	2023	2024e	2025e	2026e
P&L growth analysis						
Sales growth	30.1%	18.1%	15.1%	10.8%	6.5%	8.0%
EBITDA growth	61.2%	2.8%	-15.7%	-50.5%	94.3%	62.0%
EBIT growth	130.3%	7.4%	-13.2%	-72.8%	214.1%	84.5%
EPS growth	140.2%	-9.2%	-15.8%	-82.3%	279.0%	91.2%
Efficiency						
Sales per employee	300.5	341.8	379.3	412.8	432.1	458.7
EBITDA per employee	46.2	45.7	37.2	18.1	34.6	55.0
No. employees (average)	52	54	56	57	58	59
Balance sheet analysis						
Avg. working capital / sales	-1.5%	0.8%	-2.4%	-3.3%	-4.9%	-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	0.2	1.1	2.2
Free cash flow/sales	26.9%	10.6%	5.9%	0.9%	4.3%	8.3%
FCF / net profit	267.1%	134.1%	82.1%	81.8%	104.3%	114.0%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	0.1	5.1	1.1	-0.2	-1.3	-3.5
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%	5.0%
Returns						
ROCE	141.7%	43.1%	38.7%	6.2%	17.7%	30.2%
ROE	-33.1%	-65.9%	45.5%	7.4%	22.0%	29.6%
Adjusted FCF yield	4.3%	7.4%	8.4%	2.9%	8.5%	18.7%
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	0.07	0.14
Average number of shares	11.4	11.5	14.5	14.5	14.5	14.5
Valuation ratios						
P/BV	-3.2	-7.1	5.7	5.3	4.1	2.9
EV/sales	2.2	1.6	1.0	0.6	0.5	0.4
EV/EBITDA	14.6	12.1	10.4	13.9	6.6	3.4
EV/EBIT	20.7	16.4	13.7	33.3	9.8	4.4

Source: Company data, NuWays

Disclosures

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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	14.03.2024	Wendisch, Henry	Buy	CHF 4.30	CHF 1.58

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