

Buy (old: Buy)

07.05.2024

EUR 10.00 (old: EUR 10.00)

Capital increase to secure further growth

On Saturday, LAIQON announced a cash capital increase in order to secure further growth and expects 85% of its 20/24 convertible bond holders to convert into equity by end of May.

The cash capital increase without subscription rights (up to 5.7% or 1.0m shares) priced at € 6.25 per share should yield up to **€ 6.25m** of gross proceeds (eNuW: c. € 6m net proceeds), assuming a full subscription, and is directed at three initiatives:

(1) Investments into **efficiency program** (eNuW: € 1m) should not only smooth internal processes, but more importantly should **decrease OPEX** while service quality should increase at the same time. In our view, LAIQON's group wide Digital Asset Platform 4.0 (DAP 4.0) already serves as a key enabler for the group's synergies, but with further investments, we see **additional synergy potential** to be realized.

(2) Expansion and further development of **white label partner cooperations** and its sales force (eNuW: € 4m). In our view, this should enable LAIQON to scale its products and services and offer them to a broader customer base, further **securing AuM and thus sales growth**.

(3) Implementation of an **information security management system** (ISMS - ISO 27001), also called the "banking standard", which should set LAIQON up for a new level of IT security and allows for intensified cooperation with customers and partners such as Union Investment (eNuW: € 1m).

Also, the last conversion window of the outstanding **20/24 convertible** opened on May 3rd and should close on May 31st. Management expects a **85% conversion rate** (20% already converted, 20% held by management and to be converted and 45% of other investors signalling a conversion), implying a cash-effective **debt repayment of only € 0.75m**, but also some **670k of new shares to be issued** at € 4.85.

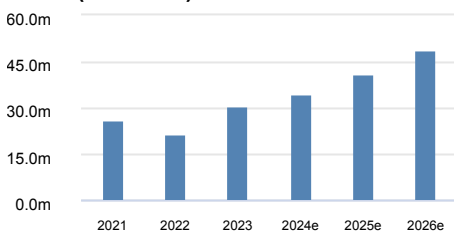
The cash inflow from the capital increase and the limited cash outflow from the outstanding convertible, should give LAIQON enough **maneuverability to execute on the strategic growth initiatives**. More importantly, the fact that investors signal interest to subscribe to new shares at a 26% premium to current levels (capital increase) and that 85% of convertible holders will likely convert to equity, shows **LAIQON's current undervaluation**, in our view.

Thus, we **reiterate our BUY recommendation** with unchangend **PT of € 10.00**, based on DCF.

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	26.1	21.6	30.7	34.5	41.0	48.8
Sales growth	-5.8%	-17.4%	42.5%	12.2%	18.9%	41.4%
EBITDA	4.6	-9.9	-4.7	-2.2	3.4	9.7
Net debt (if net cash=0)	6.7	12.8	37.2	41.7	42.9	41.8
FCF	18.8	-4.0	-12.1	-4.5	-1.2	1.1
Net Debt/EBITDA	1.4	-1.3	-7.9	-19.1	12.7	4.3
EPS pro forma	0.40	-0.58	-0.70	-0.48	-0.29	-0.07
EBITDA margin	17.6%	-46.1%	-15.2%	-6.3%	8.2%	19.8%
ROCE	1.0%	-18.3%	-12.8%	-9.0%	-3.5%	3.0%
EV/sales	2.8	4.7	4.1	3.8	3.2	2.7
EV/EBITDA	16.1	-10.2	-26.9	-59.8	39.0	13.5
PER	12.8	-8.8	-7.3	-10.7	-17.7	-69.9
Adjusted FCF yield	-0.9%	-8.5%	-2.8%	-2.8%	-0.1%	2.8%

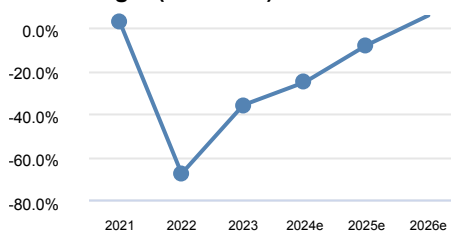
Source: Company data, NuWays, Close price as of 22.04.2024

Sales (2021-26e)



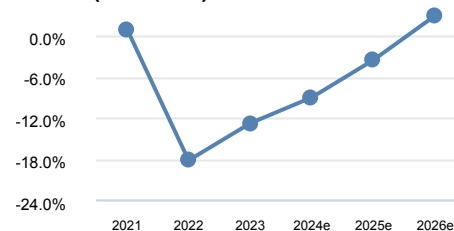
Source: NuWays Research

EBIT margin (2021-26e)



Source: NuWays Research

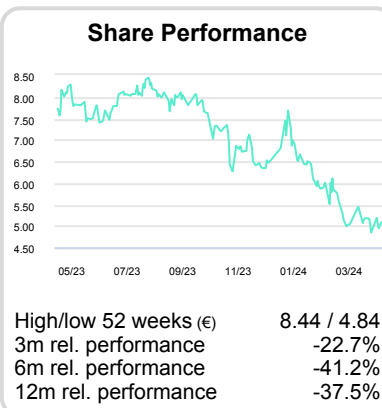
ROCE (2021-26e)



Source: NuWays Research

Company description

LAIQON is an independent asset- and wealth manager with focus on actively managed non-benchmark funds, on 360 degree, holistic wealth management solutions for wealthy clients as well as on digitizing wealth management via its WealthTech LAIC Advisor.



Market data

Share price (in €)	5.08
Market cap (in € m)	88.8
Number of shares (in m pcs)	17.5
Enterprise value (in € m)	130.5
Ø trading volume (6 months)	9,333

Identifier

Bloomberg	LQAG GR
Reuters	L10GK
WKN	A12UP2
ISIN	DE000A12UP29

Key shareholders

DEWB	19.0%
SPSW Shareholder	8.0%
Plate Family Office	8.0%
Lange Asset & Consulting	8.0%
Shareholder	
Free Float	57.0%

Estimates changes

	2024e	2025e	2026e
Sales	0%	0%	0%
EBIT	0%	0%	0%
EPS	0%	0%	0%

Comment on changes

- We do not include the announced capital measures in our model yet.

Guidance

- FY25: € 8-10bn AuM
- FY25: >45% EBITDA margin (incl. performance fees)

Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net sales	26.1	21.6	30.7	34.5	41.0	48.8
<i>Sales growth</i>	-5.8%	-17.4%	42.5%	12.2%	18.9%	41.4%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	26.1	21.6	30.7	34.5	41.0	48.8
Other operating income	1.7	3.4	4.7	5.1	5.9	6.2
Material expenses	2.7	3.7	5.9	7.6	8.7	9.6
Personnel expenses	11.3	17.1	20.2	21.3	21.8	22.4
Other operating expenses	9.2	14.1	13.9	12.8	13.1	13.3
Total operating expenses	21.5	31.5	35.4	36.7	37.6	39.1
EBITDA	4.6	-9.9	-4.7	-2.2	3.4	9.7
Depreciation	1.6	2.0	2.5	2.6	2.6	2.7
EBITA	3.0	-11.9	-7.2	-4.7	0.7	7.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	2.3	2.7	3.9	4.0	4.1	4.2
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	0.7	-14.7	-11.1	-8.7	-3.3	2.8
Interest income	0.1	0.1	0.1	0.1	0.1	0.2
Interest expenses	9.8	3.9	10.9	6.9	7.0	7.2
Investment income	15.6	2.3	2.0	2.0	2.1	2.1
Financial result	5.8	-1.5	-8.8	-4.7	-4.8	-4.9
Recurring pretax income from continuing operations	6.5	-16.2	-19.8	-13.4	-8.2	-2.1
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	6.5	-16.2	-19.8	-13.4	-8.2	-2.1
Income tax expense	-0.2	-5.7	-7.1	-4.8	-2.9	-0.8
Net income from continuing operations	6.7	-10.4	-12.7	-8.7	-5.2	-1.3
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	6.7	-10.4	-12.7	-8.7	-5.2	-1.3
Minority interest	1.5	-0.4	-0.6	-0.4	-0.2	-0.1
Net profit (reported)	5.3	-10.1	-12.2	-8.3	-5.0	-1.3
Average number of shares	13.3	15.4	17.5	17.5	17.5	17.5
EPS reported	0.40	-0.65	-0.70	-0.48	-0.29	-0.07

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>	-5.8%	-17.4%	42.5%	12.2%	18.9%	41.4%
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	6.7%	15.7%	15.2%	14.7%	14.5%	12.7%
Material expenses	10.3%	17.0%	19.3%	22.2%	21.1%	19.7%
Personnel expenses	43.4%	79.3%	65.8%	61.7%	53.2%	45.8%
Other operating expenses	35.3%	65.5%	45.4%	37.2%	31.9%	27.4%
Total operating expenses	82.4%	146.1%	115.2%	106.3%	91.8%	80.2%
EBITDA	17.6%	-46.1%	-15.2%	-6.3%	8.2%	19.8%
Depreciation	6.2%	9.2%	8.2%	7.4%	6.4%	5.5%
EBITA	11.4%	-55.3%	-23.4%	-13.8%	1.8%	14.3%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	8.8%	12.6%	12.6%	11.5%	9.9%	8.6%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	2.6%	-67.9%	-36.0%	-25.3%	-8.1%	5.7%
Interest income	0.4%	0.5%	0.4%	0.4%	0.4%	0.3%
Interest expenses	37.7%	18.0%	35.3%	19.9%	17.2%	14.8%
Investment income	59.7%	10.5%	6.4%	5.9%	5.1%	4.4%
Financial result	22.4%	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	25.0%	-75.0%	-64.5%	-39.0%	-19.9%	-4.4%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	25.0%	-75.0%	-64.5%	-39.0%	-19.9%	-4.4%
Tax rate	-3.3%	35.5%	35.8%	35.3%	35.6%	37.6%
Net income from continuing operations	25.8%	-48.3%	-41.5%	-25.2%	-12.8%	-2.7%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	25.8%	-48.3%	-41.5%	-25.2%	-12.8%	-2.7%
Minority interest	5.7%	-1.7%	-1.8%	-1.1%	-0.6%	-0.1%
Net profit (reported)	20.1%	-46.6%	-39.7%	-24.1%	-12.2%	-2.6%

Source: Company data, NuWays

Balance sheet (EUR m)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	54.8	90.3	87.2	83.2	79.2	75.0
Property, plant and equipment	9.9	10.4	13.2	13.2	13.2	13.2
Financial assets	9.1	1.8	1.7	1.7	1.7	1.7
FIXED ASSETS	73.8	102.5	102.2	98.2	94.1	89.9
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	6.2	9.9	11.1	11.1	11.1	12.7
Other assets and short-term financial assets	9.9	0.9	0.8	0.8	0.8	0.8
Liquid assets	16.3	10.4	7.1	8.2	6.3	6.9
Deferred taxes	10.7	16.1	23.3	23.3	23.3	23.3
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	43.2	37.4	42.5	43.5	41.7	43.8
TOTAL ASSETS	117.0	139.8	144.6	141.7	135.8	133.8

SHAREHOLDERS EQUITY	43.3	66.6	55.6	47.4	42.4	41.2
MINORITY INTEREST	5.1	5.5	-0.9	-1.4	-1.8	-2.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	0.3	0.3	0.2	0.2	0.2	0.2
Short-term liabilities to banks	7.2	2.3	2.0	7.9	7.1	6.4
Accounts payable	25.3	21.7	24.8	25.0	25.0	25.0
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)	6.1	3.5	2.7	2.7	2.7	2.7
Deferred taxes	12.2	17.1	17.7	17.7	17.7	17.7
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	31.4	25.2	27.4	27.7	27.7	27.7
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	117.0	139.8	144.6	141.7	135.7	133.7

Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	46.8%	64.6%	60.3%	58.7%	58.3%	56.0%
Property, plant and equipment	8.5%	7.5%	9.1%	9.3%	9.7%	9.9%
Financial assets	7.8%	1.3%	1.2%	1.2%	1.3%	1.3%
FIXED ASSETS	63.1%	73.3%	70.6%	69.3%	69.3%	67.2%
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	5.3%	7.1%	7.7%	7.8%	8.2%	9.5%
Other assets and short-term financial assets	8.5%	0.6%	0.6%	0.6%	0.6%	0.6%
Liquid assets	14.0%	7.4%	4.9%	5.8%	4.7%	5.2%
Deferred taxes	9.2%	11.5%	16.1%	16.5%	17.2%	17.4%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT ASSETS	36.9%	26.7%	29.4%	30.7%	30.7%	32.8%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	37.0%	47.6%	38.4%	33.5%	31.3%	30.8%
MINORITY INTEREST	4.4%	3.9%	-0.6%	-1.0%	-1.3%	-1.5%
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%	0.2%	0.1%	0.1%	0.1%	0.1%
Short-term liabilities to banks	6.2%	1.7%	1.4%	5.6%	5.3%	4.8%
Accounts payable	21.7%	15.5%	17.1%	17.7%	18.4%	18.7%
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)	5.2%	2.5%	1.8%	1.9%	2.0%	2.0%
Deferred taxes	10.4%	12.2%	12.2%	12.5%	13.0%	13.2%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	26.8%	18.0%	19.0%	19.5%	20.4%	20.7%
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)	2021	2022	2023	2024e	2025e	2026e
Net profit/loss	6.6	-10.5	-12.7	-8.7	-5.2	-1.3
Depreciation of fixed assets (incl. leases)	1.6	2.0	2.5	2.6	2.6	2.7
Amortisation of goodwill & intangible assets	2.3	2.7	3.9	4.0	4.1	4.2
Other costs affecting income / expenses	5.7	7.4	-6.3	0.0	4.0	4.0
Cash flow from operating activities	16.0	-7.5	-17.1	-8.5	-1.2	1.1
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	2.4	-5.3	-1.2	0.0	0.0	-1.6
Increase/decrease in accounts payable	1.2	1.4	3.1	0.2	0.0	0.0
Increase/decrease in other working capital positions	0.0	-0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	3.6	-3.9	2.0	0.2	0.0	-1.6
Cash flow from operating activities	20.0	-2.8	-10.7	-1.9	5.5	8.0
CAPEX	1.2	1.2	1.4	2.6	6.7	6.9
Payments for acquisitions	0.0	5.0	0.0	0.0	0.0	0.0
Financial investments	-0.5	2.2	0.0	0.0	0.0	0.0
Income from asset disposals	-0.4	0.0	0.1	0.0	0.0	0.0
Cash flow from investing activities	-1.1	-8.5	-1.3	-2.6	-6.7	-6.9
Cash flow before financing	18.8	-11.2	-12.0	-4.5	-1.2	1.1
Increase/decrease in debt position	-2.9	4.5	17.4	5.5	-0.6	-0.5
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	12.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	-6.1	-11.3	-8.6	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	-9.0	5.3	8.8	5.5	-0.6	-0.5
Increase/decrease in liquid assets	9.8	-6.0	-3.2	1.0	-1.8	0.6
Liquid assets at end of period	16.3	10.4	7.1	8.2	6.3	6.9

Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
P&L growth analysis						
Sales growth	-5.8%	-17.4%	42.5%	12.2%	18.9%	41.4%
EBITDA growth	-147.6%	-242.9%	-201.6%	-78.1%	-172.1%	-197.2%
EBIT growth	-106.1%	-556.9%	-1747.6%	-40.5%	-69.9%	-119.1%
EPS growth	-4429.0%	1137.3%	-276.2%	-27.3%	-58.9%	-88.9%
Efficiency						
Sales per employee	389.9	293.5	401.9	428.5	482.4	1,283.9
EBITDA per employee	68.8	-135.3	-61.3	-27.1	39.8	254.5
No. employees (average)	67	74	76	80	85	38
Balance sheet analysis						
Avg. working capital / sales	-77.1%	-50.6%	-53.3%	-37.0%	-33.5%	-24.6%
Inventory turnover (sales/inventory)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Accounts receivable turnover	86.3	168.2	131.9	117.5	98.9	95.0
Accounts payable turnover	353.9	366.4	294.3	264.8	222.8	187.2
Cash flow analysis						
Free cash flow	18.8	-4.0	-12.1	-4.5	-1.2	1.1
Free cash flow/sales	71.8%	-18.4%	-39.4%	-13.0%	-3.0%	2.2%
FCF / net profit	282.8%	37.7%	95.1%	51.5%	23.8%	neg.
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	6.7	12.8	37.2	41.7	42.9	41.8
Net Debt/EBITDA	1.4	-1.3	-7.9	-19.1	12.7	4.3
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	52.0%	18.5%	32.3%	18.8%	15.1%	20.1%
Returns						
ROCE	1.0%	-18.3%	-12.8%	-9.0%	-3.5%	3.0%
ROE	12.1%	-15.1%	-21.9%	-17.5%	-11.8%	-3.1%
Adjusted FCF yield	-0.9%	-8.5%	-2.8%	-2.8%	-0.1%	2.8%
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	0.40	-0.65	-0.70	-0.48	-0.29	-0.07
Average number of shares	13.3	15.4	17.5	17.5	17.5	17.5
Valuation ratios						
P/BV	1.6	1.3	1.6	1.9	2.1	2.2
EV/sales	2.8	4.7	4.1	3.8	3.2	2.7
EV/EBITDA	16.1	-10.2	-26.9	-59.8	39.0	13.5
EV/EBIT	110.2	-6.9	-11.4	-15.0	-39.6	46.8

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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Company	Disclosures
LAIQON AG	2,8

Historical target price and rating changes for LAIQON AG

Company	Date	Analyst	Rating	Target Price	Close
LAIQON AG	18.02.2024	Jarchow, Frederik	Buy	EUR 10.00	EUR 5.86

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Date of publication creation: 07/05/2024 07:51 AM

Date of publication dissemination: 07/05/2024 07:51 AM

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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