

Westwing Group SE

Consumer Goods - Germany



NuWays

by Hauck Aufhäuser Lampe

Buy (old: Buy)

31.01.2024

EUR 19.00 (old: EUR 19.00)

Q4 prelims: Upper end of FY guidance reached; est. chg.

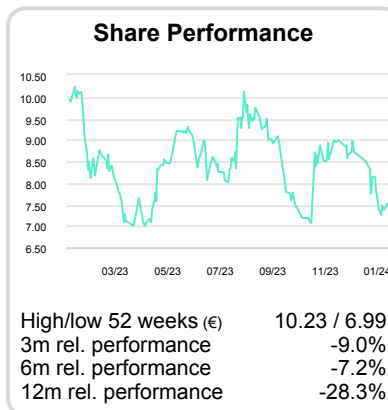
Westwing released **solid preliminary Q4'23 results**, indicating that Q4 GMV was up 4% yoy to € 147m (+37.4% qoq), implying a **robust FY'23 GMV of € 481m** (flat yoy). As in the past, revenue development will be slightly below GMV development and should increase by 0.4% yoy to € 129m for Q4'23 and slightly decrease (-1% yoy) to **€ 427m for FY'23** (eNuW: € 438m, eCons: € 433m). Importantly, **for the second consecutive quarter, the number of active customers has grown**: +1% qoq to 1.28m with a healthy average GMV per customer of € 377 (+4% yoy) for the full year.

The company is **on track to deliver its fifth profitable quarter in a row** as management expects to have **reached the upper end of the already raised adj. EBITDA guidance** of € 13m to € 19m (eNuW: € 20m, eCons: € 14.2m). Above all, this should have been carried by the **continued strong expansion of its private label share**: +6pps yoy to 47% of GMV

The **adjusted EBITDA margin is seen to have risen by 4-5.5pps** to 3-4.5%, respectively (eNuW: 4.7%, eCons: 3.3%). Aided by a strong adj. EBITDA development as well as lower inventory levels, Westwing is on track to **generate positive free cash flow in both Q4'23 and FY'23**, further increasing its considerable net cash position to € ~75m (eNuW), which should protect the stock's downside.

Importantly, this preliminary release underpins that the **company has been able to return to sustainable top and bottom line growth in H2'23** despite a very challenging macroeconomic environment for the Home & Living market. Moreover, the **continued growth in the number of active customers** and a **healthy basket size development** indicate that a positive inflection point has been reached. Given that efficiency measures have been successfully implemented along with a rising private label share, the company is not only seen to deliver its full year 2023 guidance, but also offers a **compelling mix of growth and value as we head into 2024**, in our view.

Trading at only ~0.2x EV/Sales FY23e (~60% discount to e-commerce peers), we reiterate our **BUY** rating with an unchanged **PT € 19.00**, based on DCF.



Market data

Share price (in €)	7.51
Market cap (in € m)	170.7
Number of shares (in m pcs)	20.4
Enterprise value (in € m)	97.5
Ø trading volume (6 months)	7,200

Identifier

Bloomberg	WEW GR
Reuters	WEW
WKN	A2N4H0
ISIN	DE000A2N4H07

Key shareholders

Rocket Internet	28.9%
The Capital Group	10.3%
Amiral Gestion	5.1%
Tengelmann Ventures	5.7%
Janus Henderson	3.1%
Free Float	47.7%

Estimates changes

	2023e	2024e	2025e
Sales	-2%	0%	0%
EBIT	-176%	-0%	-0%
EPS	-105%	-0%	-0%

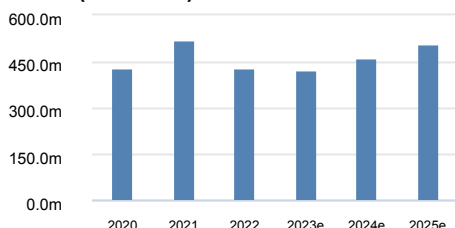
Comment on changes

- Estimate changes mainly reflect a softer-than-expected Q4 GMV & sales development

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	432.9	522.5	430.8	427.0	459.8	505.8
Sales growth	61.9%	20.7%	-17.6%	-0.9%	7.7%	10.0%
Adj. EBITDA	50.0	40.4	-4.2	18.0	25.9	31.9
Net debt (if net cash=0)	-100.4	-87.1	-56.2	-77.4	-75.3	-77.3
FCF	39.3	3.8	-21.4	17.7	8.0	12.1
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	1.18	0.55	-1.51	-0.24	-0.09	0.12
Adj. EBITDA margin	11.6%	7.7%	-1.0%	4.2%	5.6%	6.3%
ROCE	41.1%	22.2%	-23.5%	-4.1%	2.0%	7.4%
EV/sales	0.4	1.4	0.3	0.2	0.2	0.2
EV/EBITDA	3.7	17.9	-12.6	6.4	4.7	3.6
PER	11.1	67.5	-5.3	-33.0	-88.4	69.2
Adjusted FCF yield	22.6%	3.0%	-19.5%	5.7%	11.3%	15.7%

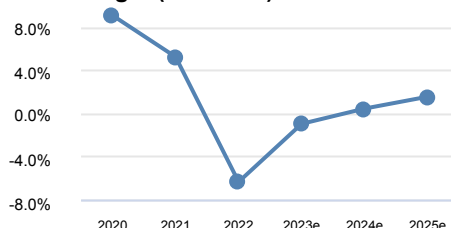
Source: Company data, NuWays, Close price as of 29.01.2024

Sales (2020-25e)



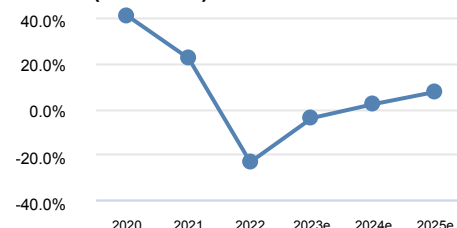
Source: NuWays Research

EBIT margin (2020-25e)



Source: NuWays Research

ROCE (2020-25e)



Source: NuWays Research

Company description

Westwing is a leading e-commerce platform that allows customers to have the combined advantages of online and offline shops for home and living products. The company's product portfolio is complemented by consultation services from professional designers.

Guidance

- Sales: -9% to +2% yoy
- Adj. EBITDA: € 13-19m (upper half)

Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	432.9	522.5	430.8	427.0	459.8	505.8
Sales growth	61.9%	20.7%	-17.6%	-0.9%	7.7%	10.0%
Cost of sales	218.9	265.7	228.1	221.2	229.2	249.7
Gross profit	214.0	256.8	202.7	205.8	230.6	256.1
Sales and marketing	117.1	156.4	134.8	128.1	135.1	148.6
General and administration	65.4	79.3	92.9	82.7	92.5	98.7
Research and development	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	3.0	3.9	2.8	4.5	3.7	4.0
Other operating expenses	3.6	3.8	5.2	3.6	4.6	5.1
EBITDA	50.0	40.4	-9.4	14.9	20.9	26.3
Unusual or infrequent items	8.5	6.2	0.0	3.1	5.1	5.6
Adj. EBITDA	50.0	40.4	-4.2	18.0	25.9	31.9
Depreciation	7.4	9.2	12.2	12.9	12.8	12.4
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	3.2	3.8	5.8	6.1	6.0	6.1
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	39.4	27.4	-27.4	-4.1	2.1	7.8
Interest income	0.0	0.0	0.0	0.7	0.0	0.0
Interest expenses	3.0	1.6	2.0	1.9	3.2	3.5
Investment income	-0.5	-0.6	-0.9	0.0	-1.0	-1.1
Financial result	-3.5	-2.2	-2.9	-1.2	-4.2	-4.6
Recurring pretax income from continuing operations	35.9	25.2	-30.3	-5.3	-2.1	3.2
Extraordinary income/loss	-8.5	-6.2	0.0	0.0	0.0	0.0
Earnings before taxes	27.4	19.0	-30.3	-5.3	-2.1	3.2
Income tax expense	1.9	7.0	2.1	0.0	0.0	1.0
Net income from continuing operations	25.5	12.0	-32.4	-5.3	-2.1	2.3
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	25.5	12.0	-32.4	-5.3	-2.1	2.3
Minority interest	-0.1	0.0	0.0	-0.2	-0.2	-0.2
Net profit (reported)	25.6	12.0	-32.4	-5.2	-1.9	2.5
Average number of shares	21.7	21.7	21.5	20.4	20.4	20.4
EPS reported	1.18	0.55	-1.51	-0.25	-0.09	0.12

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	50.6%	50.9%	52.9%	51.8%	49.9%	49.4%
Gross profit	49.4%	49.1%	47.1%	48.2%	50.1%	50.6%
Sales and marketing	27.1%	29.9%	31.3%	30.0%	29.4%	29.4%
General and administration	15.1%	15.2%	21.6%	19.4%	20.1%	19.5%
Research and development	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other operating income	0.7%	0.7%	0.6%	1.1%	0.8%	0.8%
Other operating expenses	0.8%	0.7%	1.2%	0.8%	1.0%	1.0%
EBITDA	11.5%	7.7%	-2.2%	3.5%	4.5%	5.2%
Unusual or infrequent items	2.0%	1.2%	0.0%	0.7%	1.1%	1.1%
Adj. EBITDA	11.6%	7.7%	-1.0%	4.2%	5.6%	6.3%
Depreciation	1.7%	1.8%	2.8%	3.0%	2.8%	2.5%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.7%	0.7%	1.3%	1.4%	1.3%	1.2%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	9.1%	5.2%	-6.4%	-1.0%	0.4%	1.5%
Interest income	0.0%	0.0%	0.0%	0.2%	0.0%	0.0%
Interest expenses	0.7%	0.3%	0.5%	0.4%	0.7%	0.7%
Investment income	-0.1%	-0.1%	-0.2%	0.0%	-0.2%	-0.2%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	8.3%	4.8%	-7.0%	-1.3%	-0.5%	0.6%
Extraordinary income/loss	-2.0%	-1.2%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	6.3%	3.6%	-7.0%	-1.3%	-0.5%	0.6%
Tax rate	6.9%	36.8%	-6.9%	0.0%	0.0%	30.0%
Net income from continuing operations	5.9%	2.3%	-7.5%	-1.3%	-0.5%	0.4%
Net income	5.9%	2.3%	-7.5%	-1.3%	-0.5%	0.4%
Minority interest	-0.0%	0.0%	0.0%	-0.0%	-0.0%	-0.0%
Net profit (reported)	5.9%	2.3%	-7.5%	-1.2%	-0.4%	0.5%

Source: Company data, NuWays

Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	14.1	18.9	23.3	26.4	30.1	34.1
Property, plant and equipment	34.5	55.5	53.2	43.2	43.2	43.2
Financial assets	0.0	0.0	2.3	2.3	2.3	2.3
FIXED ASSETS	48.6	74.4	78.8	71.9	75.6	79.6
Inventories	30.2	54.9	45.2	34.0	34.2	36.2
Accounts receivable	17.4	11.5	12.6	12.9	13.9	15.2
Other assets and short-term financial assets	12.7	18.9	22.2	22.2	22.2	22.2
Liquid assets	104.9	97.4	62.3	83.5	81.4	83.4
Deferred taxes	7.4	8.2	3.6	3.6	3.6	3.6
Deferred charges and prepaid expenses	7.8	12.1	3.6	3.6	3.6	3.6
CURRENT ASSETS	180.4	203.0	149.5	159.8	158.9	164.2
TOTAL ASSETS	229.0	277.4	228.3	231.7	234.4	243.8
SHAREHOLDERS EQUITY	109.9	119.3	90.0	91.1	92.5	98.6
MINORITY INTEREST	-2.8	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	1.1	1.1	2.1	2.1	2.1	2.1
Other provisions and accrued liabilities	2.0	0.7	0.6	0.6	0.6	0.6
Short-term liabilities to banks	0.8	0.0	0.0	0.0	0.0	0.0
Accounts payable	41.7	56.8	34.1	36.4	37.7	41.0
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)	67.2	83.1	91.4	91.4	91.4	91.4
Deferred taxes	5.4	5.1	2.3	2.3	2.3	2.3
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	108.9	139.9	125.5	127.8	129.1	132.4
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	229.0	277.4	228.3	231.7	234.4	243.8
Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	6.2%	6.8%	10.2%	11.4%	12.8%	14.0%
Property, plant and equipment	15.1%	20.0%	23.3%	18.6%	18.4%	17.7%
Financial assets	0.0%	0.0%	1.0%	1.0%	1.0%	0.9%
FIXED ASSETS	21.2%	26.8%	34.5%	31.0%	32.2%	32.6%
Inventories	13.2%	19.8%	19.8%	14.7%	14.6%	14.8%
Accounts receivable	7.6%	4.1%	5.5%	5.6%	5.9%	6.3%
Other assets and short-term financial assets	5.5%	6.8%	9.7%	9.6%	9.5%	9.1%
Liquid assets	45.8%	35.1%	27.3%	36.0%	34.7%	34.2%
Deferred taxes	3.2%	3.0%	1.6%	1.6%	1.5%	1.5%
Deferred charges and prepaid expenses	3.4%	4.4%	1.6%	1.6%	1.5%	1.5%
CURRENT ASSETS	78.8%	73.2%	65.5%	69.0%	67.8%	67.4%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SHAREHOLDERS EQUITY	48.0%	43.0%	39.4%	39.3%	39.5%	40.4%
MINORITY INTEREST	-1.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions for pensions and similar obligations	0.5%	0.4%	0.9%	0.9%	0.9%	0.9%
Other provisions and accrued liabilities	0.9%	0.3%	0.3%	0.3%	0.3%	0.2%
Short-term liabilities to banks	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	18.2%	20.5%	14.9%	15.7%	16.1%	16.8%
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)	29.3%	30.0%	40.0%	39.4%	39.0%	37.5%
Deferred taxes	2.4%	1.8%	1.0%	1.0%	1.0%	0.9%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	47.6%	50.4%	55.0%	55.1%	55.1%	54.3%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company data, NuWays

Cash flow statement (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net profit/loss	25.5	12.0	-32.4	-5.3	-2.1	2.3
Depreciation of fixed assets (incl. leases)	7.4	9.2	12.2	12.9	12.8	12.4
Amortisation of goodwill & intangible assets	3.2	3.8	5.8	6.1	6.0	6.1
Others	-9.1	-10.1	1.5	-10.1	-10.1	-10.1
Cash flow from operating activities	40.9	6.8	-18.6	20.1	10.5	14.9
Increase/decrease in inventory	-6.8	-24.7	9.7	11.2	-0.2	-2.0
Increase/decrease in accounts receivable	-8.0	5.9	-1.1	-0.3	-1.0	-1.4
Increase/decrease in accounts payable	12.0	15.1	-22.7	2.3	1.3	3.4
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-2.8	-3.7	-14.1	13.2	0.1	0.0
Cash flow from operating activities	47.5	18.7	-7.5	29.8	20.8	25.8
CAPEX	8.2	14.9	13.9	12.1	12.9	13.7
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	-0.2	1.1	2.5	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	-8.0	-16.0	-11.4	-12.1	-12.9	-13.7
Cash flow before financing	39.5	2.7	-23.9	17.7	8.0	12.1
Increase/decrease in debt position	0.0	0.0	-4.2	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	1.8	0.4	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	-9.1	-10.1	1.5	-10.1	-10.1	-10.1
Effects of exchange rate changes on cash	-0.5	-0.5	0.1	0.0	0.0	0.0
Cash flow from financing activities	-7.3	-9.7	-2.7	-10.1	-10.1	-10.1
Increase/decrease in liquid assets	31.7	-7.5	-26.5	7.6	-2.1	2.0
Liquid assets at end of period	104.9	97.4	75.9	83.5	81.4	83.4

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	61.9%	20.7%	-17.6%	-0.9%	7.7%	10.0%
EBITDA growth	-594.8%	-19.2%	-123.3%	-258.1%	40.4%	26.2%
EBIT growth	-304.0%	-30.4%	-200.0%	-84.9%	-149.9%	279.2%
EPS growth	-168.8%	-53.2%	-373.1%	-83.2%	-62.7%	-227.8%
Efficiency						
Sales per employee	307.7	290.1	253.4	221.6	281.2	314.9
EBITDA per employee	35.5	22.4	-5.5	7.7	12.8	16.4
No. employees (average)	1,407	1,801	1,700	1,926	1,635	1,606
Balance sheet analysis						
Avg. working capital / sales	1.0%	1.5%	3.9%	4.0%	2.3%	2.1%
Inventory turnover (sales/inventory)	7.2	4.8	5.0	6.5	6.7	6.9
Accounts receivable turnover	14.7	8.0	10.7	11.0	11.0	11.0
Accounts payable turnover	69.5	78.0	54.6	60.0	60.0	60.0
Cash flow analysis						
Free cash flow	39.3	3.8	-21.4	17.7	8.0	12.1
Free cash flow/sales	9.1%	0.7%	-5.0%	4.2%	1.7%	2.4%
FCF / net profit	154.3%	31.7%	66.0%	neg.	neg.	534.3%
Capex / sales	1.8%	3.1%	3.8%	2.8%	2.8%	2.7%
Solvency						
Net debt	-100.4	-87.1	-56.2	-77.4	-75.3	-77.3
Net Debt/EBITDA	0.0	0.0	0.0	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	66.7%	21.6%	24.4%	31.1%	52.8%	58.0%
Returns						
ROCE	41.1%	22.2%	-23.5%	-4.1%	2.0%	7.4%
ROE	23.3%	10.1%	-36.0%	-5.7%	-2.1%	2.5%
Adjusted FCF yield	22.6%	3.0%	-19.5%	5.7%	11.3%	15.7%
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	1.18	0.55	-1.51	-0.25	-0.09	0.12
Average number of shares	21.7	21.7	21.5	20.4	20.4	20.4
Valuation ratios						
P/BV	2.6	6.8	1.9	1.9	1.8	1.7
EV/sales	0.4	1.4	0.3	0.2	0.2	0.2
EV/EBITDA	3.7	17.9	-12.6	6.4	4.7	3.6
EV/EBIT	4.7	26.4	-4.3	-23.0	47.2	12.2

Source: Company data, NuWays

Disclosures

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

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- (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.

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Company	Disclosures
Westwing Group SE	2

Historical target price and rating changes for Westwing Group SE

Company	Date	Analyst	Rating	Target Price	Close
Westwing Group SE	09.11.2023	Salis, Christian	n.a.	EUR 19.00	EUR 8.38
	10.08.2023	Salis, Christian	n.a.	EUR 18.00	EUR 8.33
	12.05.2023	Salis, Christian	n.a.	EUR 17.00	EUR 8.32

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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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