

elumeo SE

Consumer Goods - Germany



Buy (old: Buy)

13.11.2023

EUR 5.50 (old: EUR 5.70)

Weak Q3 // Consumer sentiment weighs on sales, chg

elumeo published weaker than expected Q3 figures that are driven by the overall weaker consumer sentiment. Here is what is important:

- **Sales came in at only € 11.0m** (vs eNuW: € 11.7m; -5% qoq, 1% yoy), mainly due to a lower avg sales price of only € 68 (-13% qoq, -14% yoy vs eNuW: € 79) resulting from the overall more restricted spending of its customer group. The increased number of active customers (39k, 18% yoy) and rising no. of items sold (162k, 9% qoq, 17% yoy), only partially compensated for the lower avg sales price.
- **EBIT turned negative again to € -0.3m** (vs € -0.8m in Q1) in contrast to our positive expectation of € 0.1m. While the bottom line decline is purely caused by the weak topline, the cost cutting program that is bearing fruit and the other operating income, cushioned it a bit.

Positively, **elumeo was able to keep its sales level rather stable** - against the general trend in the overall online jewelry & watches market as well as the multichannel market, (-14% yoy and -19% yoy). Worth highlighting is that the web shop, which grew by 15% in revenues and achieved a **new record daily revenue on November, 1st** when Black Friday season kicked-off. Further, the **“rising star” of the group, jooli launched of joolipay**, which is marking the starting point for the monetization of jooli that should further fuel Group revenues. First KPI's are promising but not yet meaningful.

Apart from that, management unveil further building blocks of its **growth program #juwelo100** with the goal to grow the core business at 10% CAGR to **€ 100m by FY30 (vs eNuW: 11% p.a to 71.5m by FY26e)**: A new interactive mobile jewelry shopping app and automatically AI translated shopping shows are expected to contribute together c. € 30m by FY30. The positive sales development paired with declining OPEX relative to sales, should increase EBIT margin **to 5% in FY26e** (eNuW).

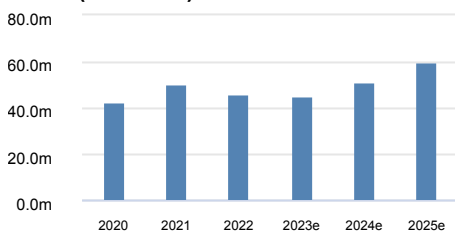
While the challenging macro picture and the weak consumer sentiment should continue to burden the business in the short term, the **outlook for the mid to long term remains bright**: The growth program #juwelo100 with several initiatives, as well as jooli should fuel the topline from FY24e onwards.

BUY with a new **PT of € 5.50** (old: € 5.70) based on DCF.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	42.4	50.7	45.8	45.3	51.1	60.2
Sales growth	-3.8%	19.5%	-9.5%	-1.2%	12.9%	17.8%
EBITDA	0.6	3.0	-0.5	-0.2	0.8	2.3
Net debt (if net cash=0)	-0.4	-0.6	2.2	2.9	3.4	2.1
FCF	2.2	0.8	-1.5	-0.8	-0.5	1.3
Net Debt/EBITDA	0.0	0.0	-4.8	-17.9	4.2	0.9
EPS pro forma	0.15	2.36	-0.57	-0.16	0.01	0.27
EBITDA margin	1.5%	5.9%	-1.0%	-0.4%	1.6%	3.7%
ROCE	-0.5%	3.0%	-2.1%	-1.3%	0.2%	2.3%
EV/sales	0.4	0.3	0.4	0.4	0.3	0.3
EV/EBITDA	28.1	4.8	-35.0	-107.3	22.3	7.3
PER	16.8	1.1	-4.6	-16.4	249.5	9.7
Adjusted FCF yield	-4.9%	-0.2%	-10.9%	-113.5%	-114.9%	-125.3%

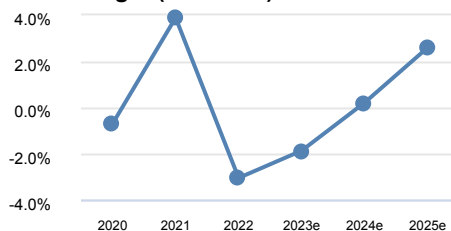
Source: Company data, NuWays, Close price as of 10.11.2023

Sales (2020-25e)



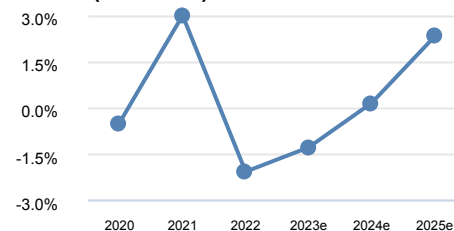
Source: NuWays Research

EBIT margin (2020-25e)



Source: NuWays Research

ROCE (2020-25e)



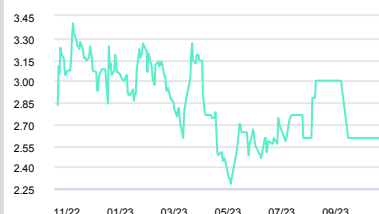
Source: NuWays Research

Company description

elumeo is a leading company in the area of electronic distribution of high-quality gemstone jewelry making it an affordable luxury for everyone.

Guidance

Share Performance



High/low 52 weeks (€)	3.40 / 2.28
3m rel. performance	-3.6%
6m rel. performance	9.6%
12m rel. performance	-4.1%

Market data

Share price (in €)	2.60
Market cap (in € m)	14.8
Number of shares (in m pcs)	5.7
Enterprise value (in € m)	17.3
Ø trading volume (6 months)	3,564

Identifier

Bloomberg	ELB GR
Reuters	ELB.DE
WKN	A11Q05
ISIN	DE000A11Q059

Key shareholders

Freefloat	62.5%
Blackflint Ltd.	25.8%
Management	11.7%

Estimates changes

	2023e	2024e	2025e
Sales	-2%	-2%	-2%
EBIT	-65%	-75%	-22%
EPS	-60%	-85%	-22%

Comment on changes

- We reduced sales and EBIT for FY23 and beyond to reflect the weaker Q3 sales and the overall weak customer sentiment

Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	42.4	50.7	45.8	45.3	51.1	60.2
Sales growth	-3.8%	19.5%	-9.5%	-1.2%	12.9%	17.8%
Cost of sales	20.2	21.8	20.7	21.8	23.4	26.8
Gross profit	22.2	28.9	25.2	23.5	27.8	33.4
Sales and marketing	15.6	18.7	18.0	17.1	19.7	22.6
General and administration	7.0	8.3	8.8	7.7	8.4	9.7
Research and development	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	0.3	0.5	0.6	0.6	0.6	0.6
Other operating expenses	0.2	0.3	0.4	0.1	0.1	0.1
Total operating expenses	22.5	26.9	26.6	24.4	27.7	31.8
Unusual or infrequent items	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	0.6	3.0	-0.5	-0.2	0.8	2.3
Depreciation	0.9	1.0	0.9	0.7	0.7	0.7
EBITA	-0.3	2.0	-1.4	-0.8	0.1	1.6
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	-0.3	2.0	-1.4	-0.8	0.1	1.6
Interest income	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.1	0.1	0.1	0.0	0.0	0.0
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.1	-0.1	-0.1	-0.0	-0.0	-0.0
Recurring pretax income from continuing operations	-0.4	1.9	-1.5	-0.9	0.1	1.5
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-0.4	1.9	-1.5	-0.9	0.1	1.5
Income tax expense	0.0	-3.5	1.9	0.0	0.0	0.0
Net income from continuing operations	-0.4	5.4	-3.4	-0.9	0.1	1.5
Income from discontinued operations (net of tax)	0.6	3.8	0.1	0.0	0.0	0.0
Net income	0.2	9.2	-3.3	-0.9	0.1	1.5
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	0.2	9.2	-3.3	-0.9	0.1	1.5
Average number of shares	5.5	5.5	5.5	5.7	5.7	5.7
EPS reported	0.04	1.68	-0.59	-0.16	0.01	0.27

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	47.7%	43.0%	45.1%	48.1%	45.7%	44.5%
Gross profit	52.3%	57.0%	54.9%	51.9%	54.3%	55.5%
Sales and marketing	36.7%	37.0%	39.2%	37.9%	38.5%	37.5%
General and administration	16.5%	16.5%	19.2%	16.9%	16.5%	16.1%
Research and development	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other operating income	0.6%	0.9%	1.2%	1.3%	1.1%	1.0%
Other operating expenses	0.4%	0.5%	0.9%	0.3%	0.3%	0.2%
Total operating expenses	53.0%	53.1%	58.0%	53.8%	54.1%	52.8%
EBITDA	1.5%	5.9%	-1.0%	-0.4%	1.6%	3.7%
Depreciation	2.2%	2.0%	2.1%	1.5%	1.3%	1.1%
EBITA	-0.7%	3.9%	-3.1%	-1.9%	0.2%	2.6%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	-0.7%	3.9%	-3.1%	-1.9%	0.2%	2.6%
Interest income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest expenses	0.3%	0.1%	0.1%	0.1%	0.1%	0.1%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	-1.0%	3.8%	-3.2%	-2.0%	0.1%	2.5%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-1.0%	3.8%	-3.2%	-2.0%	0.1%	2.5%
Tax rate	0.0%	-183.4%	-131.1%	0.0%	0.0%	0.0%
Net income from continuing operations	-1.0%	10.7%	-7.4%	-2.0%	0.1%	2.5%
Net income	0.5%	18.2%	-7.1%	-2.0%	0.1%	2.5%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	0.5%	18.2%	-7.1%	-2.0%	0.1%	2.5%

Source: Company data, NuWays

Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	3.1	2.5	2.3	2.3	2.4	2.4
Property, plant and equipment	1.5	1.4	0.9	0.9	0.9	0.9
Financial assets	0.1	0.1	0.1	0.1	0.1	0.1
FIXED ASSETS	4.7	3.9	3.3	3.3	3.4	3.4
Inventories	12.1	13.1	13.0	13.8	14.7	15.5
Accounts receivable	1.2	2.3	1.7	1.7	2.2	2.6
Other assets and short-term financial assets	1.0	1.6	1.1	1.1	1.1	1.1
Liquid assets	2.3	2.8	1.4	0.7	0.3	1.6
Deferred taxes	0.0	4.2	2.2	2.2	2.2	2.2
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	16.7	23.9	19.4	19.5	20.4	23.0
TOTAL ASSETS	21.4	27.9	22.7	22.9	23.8	26.3
SHAREHOLDERS EQUITY	4.3	13.7	10.6	9.9	10.0	11.5
MINORITY INTEREST	0.0	0.0	0.6	0.6	0.6	0.6
Provisions for pensions and similar obligations	4.0	0.5	0.1	0.1	0.1	0.1
Other provisions and accrued liabilities	3.8	4.3	2.5	2.5	2.5	2.5
Short-term liabilities to banks	0.5	0.5	0.7	0.7	0.7	0.7
Accounts payable	6.8	5.9	4.9	5.8	6.2	7.1
Advance payments received on orders	0.1	0.1	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	0.4	0.4	0.4	0.4	0.4	0.4
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	7.3	6.5	5.4	6.3	6.7	7.6
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	21.4	27.9	22.7	22.9	23.8	26.3
Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	14.6%	8.9%	10.3%	10.3%	9.9%	9.0%
Property, plant and equipment	7.0%	4.9%	4.1%	4.1%	4.0%	3.6%
Financial assets	0.4%	0.3%	0.3%	0.2%	0.2%	0.2%
FIXED ASSETS	22.0%	14.1%	14.7%	14.6%	14.1%	12.8%
Inventories	56.8%	47.1%	57.3%	60.5%	61.7%	59.0%
Accounts receivable	5.7%	8.1%	7.5%	7.4%	9.4%	10.0%
Other assets and short-term financial assets	4.7%	5.8%	4.8%	4.8%	4.6%	4.2%
Liquid assets	10.8%	9.9%	6.2%	3.3%	1.1%	5.9%
Deferred taxes	0.0%	14.9%	9.5%	9.4%	9.1%	8.2%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT ASSETS	78.0%	85.9%	85.3%	85.4%	85.9%	87.2%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SHAREHOLDERS EQUITY	20.3%	49.2%	46.7%	43.4%	42.0%	43.6%
MINORITY INTEREST	0.0%	0.0%	2.4%	2.4%	2.3%	2.1%
Provisions for pensions and similar obligations	18.6%	1.7%	0.6%	0.6%	0.5%	0.5%
Other provisions and accrued liabilities	17.7%	15.5%	10.8%	10.8%	10.4%	9.4%
Short-term liabilities to banks	2.4%	1.7%	3.1%	3.1%	3.0%	2.7%
Accounts payable	31.7%	21.3%	21.7%	25.3%	26.1%	27.0%
Advance payments received on orders	0.6%	0.5%	0.2%	0.2%	0.2%	0.2%
Other liabilities (incl. from lease and rental contracts)	1.8%	1.3%	2.0%	2.0%	1.9%	1.7%
Deferred taxes	0.0%	0.0%	0.2%	0.2%	0.2%	0.1%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	34.1%	23.2%	23.9%	27.4%	28.1%	28.9%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company data, NuWays

Cash flow statement (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net profit/loss	0.3	5.8	-1.3	-0.8	0.1	1.6
Depreciation of fixed assets (incl. leases)	0.9	1.0	0.9	0.7	0.7	0.7
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	-0.4	-0.4	0.0	0.0	0.0
Cash flow from operating activities	2.4	1.2	-1.4	-0.1	0.2	2.0
Increase/decrease in inventory	1.2	-1.0	0.1	-0.8	-0.8	-0.9
Increase/decrease in accounts receivable	-0.2	-1.0	1.3	0.0	-0.6	-0.4
Increase/decrease in accounts payable	0.0	-0.8	-0.1	0.8	0.4	0.9
Increase/decrease in other working capital positions	0.9	-0.3	-0.1	0.0	0.0	0.0
Increase/decrease in working capital	1.9	-3.2	1.2	0.1	-1.0	-0.4
Cash flow from operating activities	2.4	1.2	-1.4	-0.1	0.2	2.0
CAPEX	0.2	0.4	0.1	0.7	0.7	0.7
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	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	-0.2	-0.4	-0.1	-0.7	-0.7	-0.7
Cash flow before financing	13.4	7.8	16.5	19.2	21.3	24.8
Increase/decrease in debt position	-0.8	0.0	0.6	0.1	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	-0.4	-0.4	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	-0.8	-0.4	0.1	0.1	0.0	0.0
Increase/decrease in liquid assets	12.6	7.5	16.7	19.3	21.3	24.8
Liquid assets at end of period	2.3	2.8	1.4	0.7	0.3	1.6

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	-3.8%	19.5%	-9.5%	-1.2%	12.9%	17.8%
EBITDA growth	-103.6%	-1100.3%	-172.8%	-105.4%	-272.2%	-1498.8%
EBIT growth	-98.4%	-184.2%	369.6%	-143.0%	-107.8%	-284.7%
EPS growth	-100.9%	-457.5%	-1650.5%	-109.4%	-101.8%	-268.9%
Efficiency						
Sales per employee	14.2	16.9	15.5	15.4	17.3	20.4
EBITDA per employee	0.2	1.0	-0.2	-0.1	0.3	0.8
No. employees (average)	2,981	2,996	2,956	2,950	2,950	2,950
Balance sheet analysis						
Avg. working capital / sales	23.0%	18.0%	17.7%	21.0%	20.0%	17.2%
Inventory turnover (sales/inventory)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Accounts receivable turnover	10.6	16.3	13.6	13.6	16.0	16.0
Accounts payable turnover	122.3	99.5	87.4	96.8	96.8	96.8
Cash flow analysis						
Free cash flow	2.2	0.8	-1.5	-0.8	-0.5	1.3
Free cash flow/sales	5.2%	1.6%	-3.2%	-1.7%	-0.9%	2.1%
FCF / net profit	763.7%	14.3%	113.5%	89.6%	neg.	82.1%
Capex / sales	0.5%	0.7%	0.1%	1.5%	1.4%	1.2%
Solvency						
Net debt	-0.4	-0.6	2.2	2.9	3.4	2.1
Net Debt/EBITDA	0.0	0.0	-4.8	-17.9	4.2	0.9
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	6.4%	3.9%	2.6%	1.9%	1.6%	1.6%
Returns						
ROCE	-0.5%	3.0%	-2.1%	-1.3%	0.2%	2.3%
ROE	4.8%	67.4%	-30.6%	-9.1%	0.6%	13.2%
Adjusted FCF yield	-4.9%	-0.2%	-10.9%	-113.5%	-114.9%	-125.3%
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	0.04	1.68	-0.59	-0.16	0.01	0.27
Average number of shares	5.5	5.5	5.5	5.7	5.7	5.7
Valuation ratios						
P/BV	3.3	1.0	1.3	1.5	1.5	1.3
EV/sales	0.4	0.3	0.4	0.4	0.3	0.3
EV/EBITDA	28.1	4.8	-35.0	-107.3	22.3	7.3
EV/EBIT	-59.8	7.2	-11.5	-20.4	163.1	10.5

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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Company	Disclosures
elumeo SE	2,8

Historical target price and rating changes for elumeo SE

Company	Date	Analyst	Rating	Target Price	Close
elumeo SE	07.07.2023	Jarchow, Frederik	Buy	EUR 6.00	EUR 2.50

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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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