

Buy (old: Buy)

11.03.2024

EUR 5.00 (old: EUR 5.00)

Growth avenues lead the way in 2024 and beyond

elumeo looks set to benefit from two growth initiatives in particular which should help both top and bottom line performance going forward:

Growth avenue #1: juwelo. We currently expect much of H1'24e to be burdened by the continued muted consumer sentiment witnessed over the last quarters, estimating c. € 22m (eNuW) in sales for the first half of the year (flat yoy). While customer activity should be relatively unaffected overall for elumeo's core platform juwelo, the mix of both products and customers will likely reflect macroeconomic headwinds. However, whereas competitors like Wempe overwhelmingly offer higher-priced jewelry, leading customers to either stay or churn altogether, elumeo can prevent churn on its platform by offering both higher- and lower-priced items and allowing customers to simply substitute one for the other. Thus, the average sales price is seen to decline compared to the prior reporting period (eNuW: € 72), but the number of items sold should steadily rise over the year to c. 645k (+2% yoy, eNuW) as **(1)** the continued development of an interactive mobile jewelry shopping app (eNuW: one-digit million figure or between c. 2-13% of FY'23e revenue) is expected to contribute perceptibly to FY total revenue by H2'24 and **(2)** AI translated automated shopping shows likely help reduce operating costs and boost video shopping content globally, the testing of which is still ongoing but already promising.

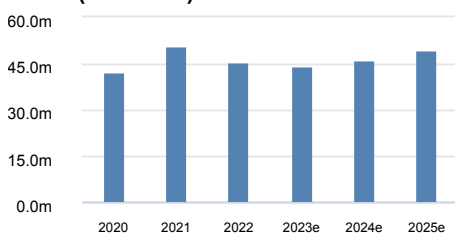
Growth avenue #2: jooli. The platform was launched in the Indian market to capitalize on both lower customer acquisition costs and a trove of data needed to enhance the app's algorithm and features such as livestream shopping (clips of ~20 seconds) of not only jewelry but various lifestyle products. While first KPIs like order volume are promising, jooli's development is financed out of the company's own resources and conducted such that customer acquisition is profitable from the beginning, causing a slower but financially healthier ramp up. Therefore, we currently do not expect material top or bottom line contributions from jooli before 2026e (see also our [update](#) from February 2nd). However, as the company prepares jooli for a successful roll-out in its European markets in the mid-term, elumeo's core platform juwelo looks set to benefit from an eventual recovery of the jewelry and overall e-commerce market with sales prices and items sold likely to recover.

We reiterate our **BUY** rating with an **unchanged PT** of **€ 5.00** based on DCF.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	42.4	50.7	45.8	44.7	46.5	49.8
Sales growth	-3.8%	19.5%	-9.5%	-2.6%	4.0%	7.1%
EBITDA	0.6	3.0	-0.5	-0.5	0.5	1.7
Net debt (if net cash=0)	-0.4	-0.6	2.2	3.3	4.5	4.3
FCF	2.2	0.8	-1.5	-1.1	-1.2	0.2
Net Debt/EBITDA	0.0	0.0	-4.8	-6.9	9.3	2.5
EPS pro forma	0.15	2.36	-0.57	-0.21	-0.05	0.17
EBITDA margin	1.5%	5.9%	-1.0%	-1.1%	1.1%	3.4%
ROCE	-0.5%	3.0%	-2.1%	-1.8%	-0.3%	1.5%
EV/sales	0.4	0.3	0.3	0.4	0.4	0.4
EV/EBITDA	26.7	4.5	-33.1	-34.9	36.9	10.4
PER	15.8	1.0	-4.3	-11.5	-49.2	14.7
Adjusted FCF yield	-0.1%	2.7%	-1.8%	-6.7%	-1.0%	5.7%

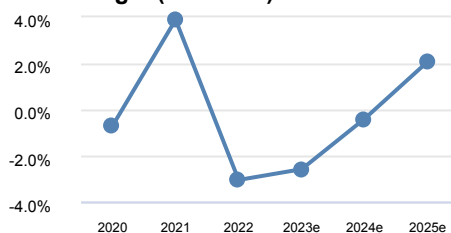
Source: Company data, NuWays, Close price as of 07.03.2024

Sales (2020-25e)



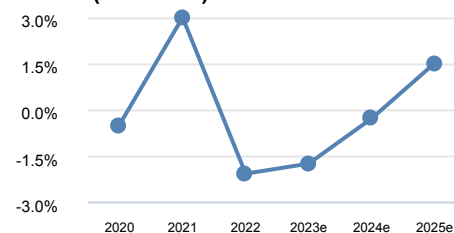
Source: NuWays Research

EBIT margin (2020-25e)



Source: NuWays Research

ROCE (2020-25e)



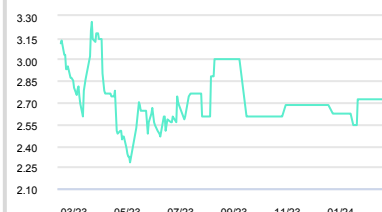
Source: NuWays Research

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 (€)	3.26 / 2.28
3m rel. performance	-3.8%
6m rel. performance	-15.3%
12m rel. performance	-15.5%

Market data

Share price (in €)	2.72
Market cap (in € m)	13.9
Number of shares (in m pcs)	5.7
Enterprise value (in € m)	18.1
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	0%	0%	0%
EBIT	0%	0%	0%
EPS	0%	0%	0%

Comment on changes

Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	42.4	50.7	45.8	44.7	46.5	49.8
Sales growth	-3.8%	19.5%	-9.5%	-2.6%	4.0%	7.1%
Cost of sales	20.2	21.8	20.7	21.5	21.2	22.2
Gross profit	22.2	28.9	25.2	23.2	25.2	27.6
Sales and marketing	15.6	18.7	18.0	16.9	17.9	18.7
General and administration	7.0	8.3	8.8	7.9	8.0	8.3
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	24.3	25.4	26.6
Unusual or infrequent items	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	0.6	3.0	-0.5	-0.5	0.5	1.7
Depreciation	0.9	1.0	0.9	0.7	0.7	0.7
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	-1.2	-0.2	1.0
Interest income	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.1	0.1	0.1	0.0	0.1	0.1
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.1	-0.1	-0.1	-0.0	-0.1	-0.1
Recurring pretax income from continuing operations	-0.4	1.9	-1.5	-1.2	-0.3	0.9
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-0.4	1.9	-1.5	-1.2	-0.3	0.9
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	-1.2	-0.3	0.9
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	-1.2	-0.3	0.9
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	0.2	9.2	-3.3	-1.2	-0.3	0.9
Average number of shares	5.5	5.5	5.5	5.7	5.7	5.7
EPS reported	0.04	1.68	-0.59	-0.21	-0.05	0.17

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%	44.6%
Gross profit	52.3%	57.0%	54.9%	51.9%	54.3%	55.4%
Sales and marketing	36.7%	37.0%	39.2%	37.9%	38.5%	37.5%
General and administration	16.5%	16.5%	19.2%	17.6%	17.2%	16.7%
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%	1.2%	1.2%
Other operating expenses	0.4%	0.5%	0.9%	0.3%	0.3%	0.3%
Total operating expenses	53.0%	53.1%	58.0%	54.5%	54.7%	53.4%
Unusual or infrequent items	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBITDA	1.5%	5.9%	-1.0%	-1.1%	1.1%	3.4%
Depreciation	2.2%	2.0%	2.1%	1.5%	1.5%	1.4%
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%	-2.6%	-0.4%	2.1%
Interest income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest expenses	0.3%	0.1%	0.1%	0.1%	0.2%	0.2%
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%	-2.7%	-0.6%	1.9%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-1.0%	3.8%	-3.2%	-2.7%	-0.6%	1.9%
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%	-2.7%	-0.6%	1.9%
Net income	0.5%	18.2%	-7.1%	-2.7%	-0.6%	1.9%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	0.5%	18.2%	-7.1%	-2.7%	-0.6%	1.9%

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	2.0	2.2
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	1.5	0.3	0.5
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	20.2	20.2	21.5
TOTAL ASSETS	21.4	27.9	22.7	23.6	23.6	24.8

SHAREHOLDERS EQUITY	4.3	13.7	10.6	9.5	9.2	10.2
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	5.7	5.6	5.9
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	6.2	6.1	6.4
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	21.4	27.9	22.7	23.6	23.6	24.8

Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	14.6%	8.9%	10.3%	10.0%	10.0%	9.5%
Property, plant and equipment	7.0%	4.9%	4.1%	4.0%	4.0%	3.8%
Financial assets	0.4%	0.3%	0.3%	0.2%	0.2%	0.2%
FIXED ASSETS	22.0%	14.1%	14.7%	14.2%	14.2%	13.5%
Inventories	56.8%	47.1%	57.3%	58.7%	62.1%	62.6%
Accounts receivable	5.7%	8.1%	7.5%	7.1%	8.6%	8.8%
Other assets and short-term financial assets	4.7%	5.8%	4.8%	4.6%	4.6%	4.4%
Liquid assets	10.8%	9.9%	6.2%	6.3%	1.2%	2.0%
Deferred taxes	0.0%	14.9%	9.5%	9.1%	9.1%	8.7%
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%	85.8%	85.8%	86.5%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	20.3%	49.2%	46.7%	40.3%	39.1%	40.9%
MINORITY INTEREST	0.0%	0.0%	2.4%	2.3%	2.3%	2.2%
Provisions for pensions and similar obligations	18.6%	1.7%	0.6%	0.6%	0.6%	0.5%
Other provisions and accrued liabilities	17.7%	15.5%	10.8%	10.5%	10.4%	9.9%
Short-term liabilities to banks	2.4%	1.7%	3.1%	3.0%	3.0%	2.9%
Accounts payable	31.7%	21.3%	21.7%	24.2%	23.9%	23.7%
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%	1.9%	1.9%	1.8%
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%	26.2%	25.9%	25.7%
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)	2020	2021	2022	2023e	2024e	2025e
Net profit/loss	0.3	5.8	-1.3	-1.2	-0.2	1.0
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	-0.4	-0.5	0.9
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	-0.4	-0.1
Increase/decrease in accounts payable	0.0	-0.8	-0.1	0.8	-0.1	0.3
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	0.0	-1.3	-0.8
Cash flow from operating activities	2.4	1.2	-1.4	-0.4	-0.5	0.9
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	3.1	1.8	-0.5	-0.4	-0.5	0.9
Increase/decrease in debt position	-0.8	0.0	0.6	1.2	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	1.2	0.0	0.0
Increase/decrease in liquid assets	2.4	1.4	-0.4	0.8	-0.5	0.9
Liquid assets at end of period	2.3	2.8	1.4	1.5	0.3	0.5

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	-3.8%	19.5%	-9.5%	-2.6%	4.0%	7.1%
EBITDA growth	-103.6%	-1100.3%	-172.8%	-116.2%	-205.8%	-454.3%
EBIT growth	-98.4%	-184.2%	369.6%	-158.6%	-86.8%	-189.4%
EPS growth	-100.9%	-457.5%	-1650.5%	-112.7%	-91.6%	-177.8%
Efficiency						
Sales per employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA per employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
No. employees (average)	0	0	0	0	0	0
Balance sheet analysis						
Avg. working capital / sales	23.0%	18.0%	17.7%	21.4%	22.4%	21.6%
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	-1.1	-1.2	0.2
Free cash flow/sales	5.2%	1.6%	-3.2%	-2.5%	-2.6%	0.4%
FCF / net profit	763.7%	14.3%	113.5%	97.1%	642.7%	19.9%
Capex / sales	0.5%	0.7%	0.1%	1.5%	1.5%	1.4%
Solvency						
Net debt	-0.4	-0.6	2.2	3.3	4.5	4.3
Net Debt/EBITDA	0.0	0.0	-4.8	-6.9	9.3	2.5
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%	1.5%	2.5%	2.2%
Returns						
ROCE	-0.5%	3.0%	-2.1%	-1.8%	-0.3%	1.5%
ROE	4.8%	67.4%	-30.6%	-12.7%	-3.1%	9.3%
Adjusted FCF yield	-0.1%	2.7%	-1.8%	-6.7%	-1.0%	5.7%
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	0.04	1.68	-0.59	-0.21	-0.05	0.17
Average number of shares	5.5	5.5	5.5	5.7	5.7	5.7
Valuation ratios						
P/BV	3.1	1.0	1.3	1.5	1.5	1.4
EV/sales	0.4	0.3	0.3	0.4	0.4	0.4
EV/EBITDA	26.7	4.5	-33.1	-34.9	36.9	10.4
EV/EBIT	-56.8	6.7	-10.9	-14.6	-97.3	17.3

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.
- (5) holds (a) a net short position or (b) a net long position of 0.5% of the outstanding share capital of the analysed company.
- (6) or any other person belonging to the same group with it is a market maker or liquidity provider in the financial instruments of the issuer.
- (7) or the analyst has any other significant financial interests relating to the analysed company such as, for example, exercising mandates in the interest of the analysed company.
- (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.

Conflicts of interest that existed at the time when this research report was published:

Company	Disclosures
elumeo SE	2,8

Historical target price and rating changes for elumeo SE

Company	Date	Analyst	Rating	Target Price	Close
elumeo SE	01.02.2024	Jarchow, Frederik	Buy	EUR 5.00	EUR 2.62
	12.11.2023	Jarchow, Frederik	Buy	EUR 5.50	EUR 2.60
	13.08.2023	Jarchow, Frederik	Buy	EUR 5.70	EUR 2.76
	28.07.2023	Jarchow, Frederik	Buy	EUR 5.50	EUR 2.60
	07.07.2023	Jarchow, Frederik	Buy	EUR 6.00	EUR 2.50

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