

LION E-Mobility AG

Automotive - Germany



NuWays

by Hauck Aufhäuser Lampe

Buy (old: Buy)

04.03.2024

EUR 10.50 (old: EUR 10.50)

Large order from electric bus manufacturer

Topic: LION E-Mobility received a € 12m order for battery packs from electric bus manufacturer KARSAN. Its ambitious growth prospects and recent order momentum should leave room for additional battery pack orders in the short-term.

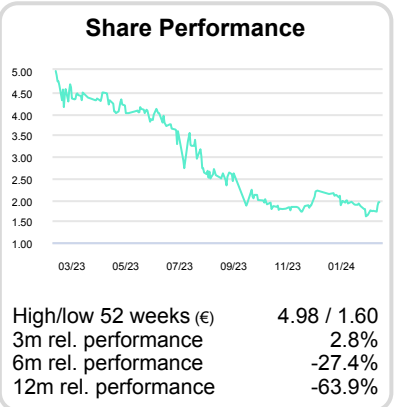
In detail, the € 12m battery pack order comprises **€ 6m in firm orders to be delivered in FY24** as well as a **€ 6m floating component** to accommodate the evolving needs of KARSAN and the rapidly expanding market for electric buses. LION expects the floating component of the order to **also be delivered in FY24**.

KARSAN is a Turkish manufacturer of electric buses used for public transportation that is mainly active in Europe (e.g. ~40% market share in Luxemburg and Romania and 19% in France) but is also expanding its business in North America and that is in the midst of entering Japan. According to its FY24 targets, **KARSAN plans to more than double its vehicle output to 1.2-1.3k vehicles compared to FY23**. As the company does not have its own battery pack production, it heavily relies on partners such as LION. We hence expect further **follow-up orders during the foreseeable future**.

Newsflow to remain positive. LION is expected to release preliminary FY23 figures on March 21st. As already highlighted during the Q3 earnings call in December, the company is seen to report € 25m sales in Q4 alone - a significant sequential step-up (vs. 9M of € 29m). Throughout FY24, LION should, report further larger order wins in its Mobility and Storage segments (eNuW). The latter is seen to experience significant tailwinds from the planned launch of a LFP-based battery pack during the second half of the year.

After all, **valuation remains very attractive**. While 2023 should be seen as transition year, FY24e looks set to be marked by (1) strong sales growth (eNuW: 44% yoy) thanks to a running production and an increased sales force, (2) LION turning at least EBITDA breakeven thanks to operating leverage, (3) the launch of LFP battery packs and (4) further progress on the LIGHT battery. Still, shares trade at a mere 0.5x EV/sales 2024e.

We hence reiterate **BUY** with an unchanged **€ 10.50 PT** based on DCF.



Market data

Share price (in €)	1.93
Market cap (in € m)	26.0
Number of shares (in m pcs)	12.4
Enterprise value (in € m)	39.0
Ø trading volume (6 months)	3,900

Identifier

Bloomberg	LMIA GR
Reuters	LMIA.F
WKN	A2QH97
ISIN	CH0560888270

Key shareholders

Ian Mukherjee	38.7%
Founders	6.0%
Free Float	55.3%

Estimates changes

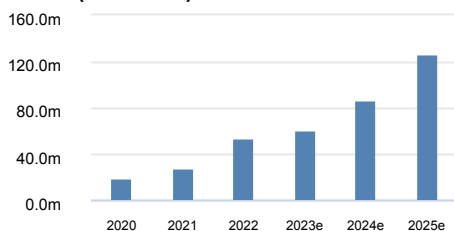
	2023e	2024e	2025e
Sales	0%	0%	0%
EBIT	0%	0%	0%
EPS	0%	0%	0%

Comment on changes

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	18.4	28.4	53.8	60.1	86.3	127.0
Sales growth	950.2%	54.3%	89.1%	11.7%	43.6%	47.2%
EBITDA	-1.6	-1.2	0.5	-1.8	1.1	5.9
Net debt (if net cash=0)	-0.8	-0.2	2.7	13.7	12.4	9.9
FCF	-2.0	-0.6	-0.3	-6.0	1.3	2.5
Net Debt/EBITDA	0.0	0.0	5.8	-7.4	11.6	1.7
EPS pro forma	-0.09	-0.12	0.03	-0.16	-0.09	0.23
EBITDA margin	-8.6%	-4.3%	0.9%	-3.1%	1.2%	4.6%
ROCE	-16.0%	-14.3%	2.6%	-8.5%	-2.0%	9.2%
EV/sales	1.7	1.1	0.5	0.7	0.5	0.3
EV/EBITDA	-19.8	-25.1	62.7	-21.8	36.5	6.2
PER	-22.8	-18.0	72.0	-13.3	-22.9	9.1
Adjusted FCF yield	-4.0%	-3.2%	-1.6%	-6.3%	0.9%	10.0%

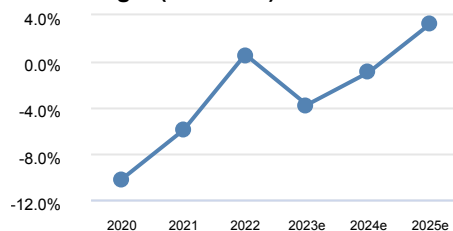
Source: Company data, NuWays, Close price as of 29.02.2024

Sales (2020-25e)



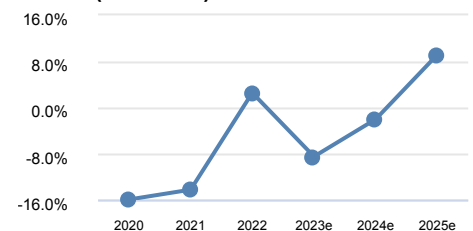
Source: NuWays Research

EBIT margin (2020-25e)



Source: NuWays Research

ROCE (2020-25e)



Source: NuWays Research

Company description

LION is a fully automated producer of lithium-ion battery packs for a wide range of applications such as buses, commercial vehicles, marine, industrial vehicles but also stationary energy storage with an annual production capacity of 2 GWh, the equivalent to 45k battery packs.

Guidance

- Sales 2023: € 55-65m

Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net sales	18.4	28.4	53.8	60.1	86.3	127.0
<i>Sales growth</i>	950.2%	54.3%	89.1%	11.7%	43.6%	47.2%
Increase/decrease in finished goods and work-in-process	0.0	0.5	0.3	0.0	0.0	0.0
Total sales	18.4	28.9	54.1	60.1	86.3	127.0
Other operating income	0.1	1.5	0.4	0.6	0.9	1.3
Material expenses	14.0	25.9	46.5	51.9	73.3	106.0
Personnel expenses	2.3	3.1	3.9	5.6	7.0	9.3
Other operating expenses	3.7	2.6	3.7	5.0	5.7	7.2
Total operating expenses	20.0	30.1	53.6	61.9	85.2	121.1
EBITDA	-1.6	-1.2	0.5	-1.8	1.1	5.9
Depreciation	0.3	0.5	0.1	0.4	1.9	1.7
EBITA	-1.9	-1.7	0.3	-2.3	-0.8	4.2
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)	-1.9	-1.7	0.3	-2.3	-0.8	4.2
Interest income	0.1	0.1	0.1	0.1	0.1	0.1
Interest expenses	0.0	0.0	0.1	0.4	1.1	1.1
Investment income	0.5	0.1	0.1	0.3	0.4	0.5
Financial result	0.5	0.2	0.1	-0.0	-0.6	-0.5
Recurring pretax income from continuing operations	-1.3	-1.5	0.4	-2.3	-1.5	3.6
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-1.3	-1.5	0.4	-2.3	-1.5	3.6
Income tax expense	-0.4	-0.4	0.0	-0.3	-0.3	0.8
Net income from continuing operations	-0.9	-1.2	0.4	-1.9	-1.1	2.8
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-0.9	-1.2	0.4	-1.9	-1.1	2.8
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-0.9	-1.2	0.4	-1.9	-1.1	2.8
Average number of shares	10.0	10.0	12.4	12.4	12.4	12.4
EPS reported	-0.09	-0.12	0.03	-0.16	-0.09	0.23

Profit and loss (common size)	2020	2021	2022	2023e	2024e	2025e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Sales growth</i>	950.2%	54.3%	89.1%	11.7%	43.6%	47.2%
Increase/decrease in finished goods and work-in-process	0.1%	1.7%	0.6%	0.0%	0.0%	0.0%
Total sales	100.1%	101.7%	100.6%	100.0%	100.0%	100.0%
Other operating income	0.4%	5.2%	0.8%	1.0%	1.0%	1.0%
Material expenses	76.1%	91.2%	86.4%	86.4%	84.9%	83.4%
Personnel expenses	12.7%	10.8%	7.2%	9.3%	8.2%	7.3%
Other operating expenses	20.2%	9.2%	6.9%	8.4%	6.7%	5.6%
Total operating expenses	108.7%	106.0%	99.8%	103.1%	98.8%	95.4%
EBITDA	-8.6%	-4.3%	0.9%	-3.1%	1.2%	4.6%
Depreciation	1.6%	1.6%	0.3%	0.7%	2.2%	1.4%
EBITA	-10.2%	-5.9%	0.6%	-3.8%	-0.9%	3.3%
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)	-10.2%	-5.9%	0.6%	-3.8%	-0.9%	3.3%
Interest income	0.4%	0.2%	0.1%	0.1%	0.1%	0.1%
Interest expenses	0.3%	0.1%	0.2%	0.6%	1.2%	0.8%
Investment income	2.8%	0.5%	0.2%	0.4%	0.4%	0.4%
Financial result	2.9%	0.6%	0.1%	neg.	neg.	neg.
Recurring pretax income from continuing operations	-7.3%	-5.4%	0.7%	-3.8%	-1.7%	2.9%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-7.3%	-5.4%	0.7%	-3.8%	-1.7%	2.9%
Tax rate	31.3%	23.5%	9.1%	15.0%	22.0%	22.0%
Net income from continuing operations	-5.0%	-4.1%	0.7%	-3.2%	-1.3%	2.2%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	-5.0%	-4.1%	0.7%	-3.2%	-1.3%	2.2%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	-5.0%	-4.1%	0.7%	-3.2%	-1.3%	2.2%

Source: Company data, NuWays

Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	2.5	3.1	3.1	3.8	4.5	5.1
Property, plant and equipment	0.5	0.4	2.1	9.4	8.6	8.8
Financial assets	4.2	4.4	4.6	4.6	4.6	4.6
FIXED ASSETS	7.3	7.9	9.8	17.8	17.7	18.5
Inventories	0.1	0.2	6.9	13.4	17.3	23.1
Accounts receivable	2.1	4.2	4.5	4.9	7.1	10.4
Other assets and short-term financial assets	4.4	2.4	2.4	12.4	12.4	14.4
Liquid assets	1.2	1.2	2.5	1.6	2.8	5.4
Deferred taxes	1.1	2.2	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.1	0.1	0.1	0.1	0.1	0.1
CURRENT ASSETS	9.0	10.3	16.4	32.4	39.7	53.4
TOTAL ASSETS	16.3	18.2	26.3	50.2	57.4	71.9

SHAREHOLDERS EQUITY	10.3	9.3	8.6	22.7	25.6	33.4
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	1.9	0.6	0.6	0.6	0.6	0.6
Other provisions and accrued liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	3.2	5.9	10.0	9.9	14.2	20.9
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)	0.4	0.6	1.0	1.0	1.0	1.0
Deferred taxes	0.0	0.7	0.7	0.7	0.7	0.7
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	3.6	6.5	11.0	10.9	15.2	21.9
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	16.3	18.2	26.3	50.2	57.4	71.9

Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	15.4%	17.3%	12.0%	7.6%	7.8%	7.1%
Property, plant and equipment	3.2%	2.0%	8.0%	18.8%	15.0%	12.2%
Financial assets	26.0%	24.1%	17.5%	9.1%	8.0%	6.4%
FIXED ASSETS	44.6%	43.4%	37.4%	35.5%	30.8%	25.7%
Inventories	0.8%	0.9%	26.2%	26.6%	30.1%	32.1%
Accounts receivable	12.9%	23.3%	17.1%	9.8%	12.4%	14.5%
Other assets and short-term financial assets	26.9%	13.1%	9.1%	24.7%	21.6%	20.0%
Liquid assets	7.6%	6.8%	9.7%	3.1%	4.9%	7.4%
Deferred taxes	6.7%	12.0%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	0.5%	0.4%	0.5%	0.2%	0.2%	0.2%
CURRENT ASSETS	55.4%	56.6%	62.6%	64.5%	69.2%	74.3%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	63.5%	50.9%	32.9%	45.2%	44.6%	46.5%
MINORITY INTEREST	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions for pensions and similar obligations	11.7%	3.5%	2.4%	1.3%	1.1%	0.9%
Other provisions and accrued liabilities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Short-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	19.8%	32.3%	38.1%	19.7%	24.7%	29.0%
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)	2.3%	3.5%	3.8%	2.0%	1.7%	1.4%
Deferred taxes	0.0%	4.0%	2.8%	1.4%	1.3%	1.0%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	22.0%	35.7%	41.9%	21.7%	26.5%	30.4%
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	-0.9	-1.2	0.4	-1.9	-1.1	2.8
Depreciation of fixed assets (incl. leases)	0.3	0.5	0.1	0.4	1.9	1.7
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Others	-0.1	-0.1	0.0	0.0	0.0	0.0
Cash flow from operating activities	-1.3	-0.1	0.3	-3.3	1.9	3.2
Increase/decrease in inventory	-4.3	-0.0	-6.7	-6.5	-3.9	-5.8
Increase/decrease in accounts receivable	-1.2	-0.8	-0.2	-0.5	-2.2	-3.3
Increase/decrease in accounts payable	3.1	2.6	4.1	-0.1	4.3	6.7
Increase/decrease in other working capital positions	1.6	-0.7	1.2	6.0	4.0	3.0
Increase/decrease in working capital	-0.9	1.1	-1.7	-1.0	2.2	0.5
Cash flow from operating activities	-1.3	-0.1	1.3	-2.6	3.0	5.1
CAPEX	0.7	0.5	1.7	3.4	1.7	2.6
Payments for acquisitions	0.0	0.0	0.1	5.0	0.0	0.0
Financial investments	0.6	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.2	0.3	0.0	0.0	0.0	0.0
Cash flow from investing activities	-1.2	-0.2	-1.7	-8.4	-1.7	-2.6
Cash flow before financing	-2.4	-0.3	-0.4	-11.0	1.3	2.5
Increase/decrease in debt position	-0.1	0.4	3.9	10.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	2.0	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	-0.1	-0.1	0.0	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	1.8	0.3	3.9	10.0	0.0	0.0
Increase/decrease in liquid assets	-0.6	-0.0	3.5	-1.0	1.3	2.5
Liquid assets at end of period	1.2	1.2	2.5	1.6	2.8	5.4

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	950.2%	54.3%	89.1%	11.7%	43.6%	47.2%
EBITDA growth	-31.0%	-22.2%	-138.0%	-494.9%	-157.9%	451.4%
EBIT growth	-23.3%	-10.3%	-119.2%	-796.5%	-64.0%	-610.8%
EPS growth	-46.1%	26.4%	-125.0%	-639.8%	-41.8%	-350.8%
Efficiency						
Sales per employee	1,842.7	1,137.3	1,536.0	1,063.3	1,128.0	1,451.5
EBITDA per employee	-158.2	-49.2	13.4	-32.7	14.0	67.3
No. employees (average)	10	25	35	56	76	88
Balance sheet analysis						
Avg. working capital / sales	9.3%	-1.7%	0.4%	5.8%	6.7%	8.3%
Inventory turnover (sales/inventory)	n.a.	181.0	7.8	4.5	5.0	5.5
Accounts receivable turnover	41.8	54.4	30.4	30.0	30.0	30.0
Accounts payable turnover	63.9	75.3	67.9	60.0	60.0	60.0
Cash flow analysis						
Free cash flow	-2.0	-0.6	-0.3	-6.0	1.3	2.5
Free cash flow/sales	-10.9%	-2.0%	-0.6%	-9.9%	1.5%	2.0%
FCF / net profit	216.8%	49.4%	neg.	307.0%	neg.	88.6%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	-0.8	-0.2	2.7	13.7	12.4	9.9
Net Debt/EBITDA	0.0	0.0	5.8	-7.4	11.6	1.7
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	17.5%	3.4%	3.4%	4.5%	10.4%	7.0%
Returns						
ROCE	-16.0%	-14.3%	2.6%	-8.5%	-2.0%	9.2%
ROE	-8.9%	-12.6%	4.2%	-8.6%	-4.4%	8.5%
Adjusted FCF yield	-4.0%	-3.2%	-1.6%	-6.3%	0.9%	10.0%
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	-0.09	-0.12	0.03	-0.16	-0.09	0.23
Average number of shares	10.0	10.0	12.4	12.4	12.4	12.4
Valuation ratios						
P/BV	2.0	2.3	3.0	1.1	1.0	0.8
EV/sales	1.7	1.1	0.5	0.7	0.5	0.3
EV/EBITDA	-19.8	-25.1	62.7	-21.8	36.5	6.2
EV/EBIT	-16.6	-18.3	90.1	-17.8	-47.8	8.8

Source: Company data, NuWays

Disclosures

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Company	Disclosures
LION E-Mobility AG	2,8

Historical target price and rating changes for LION E-Mobility AG

Company	Date	Analyst	Rating	Target Price	Close
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According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under: www.nuways-ag.com

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