

# Lloyd Fonds AG

## Germany - Financial Services



HAUCK  
AUFHÄUSER  
INVESTMENT BANKING

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**Buy** (old: Buy)

**Price target: EUR 11.00** (old: EUR 18.00)

<b>Price:</b>	EUR 7.30	<b>Next result:</b>	H1 22 30.08.22
<b>Bloomberg:</b>	L1OA GR	<b>Market cap:</b>	EUR 113.2 m
<b>Reuters:</b>	L1OGk.DE	<b>Enterprise Value:</b>	EUR 121.9 m

28-July-22

**Frederik Jarchow**  
Analyst

frederik.jarchow@ha-ib.de  
Tel.: +49 40 414 388 576

### Promising outlook despite challenging markets; chg. est & PT

A while ago, Lloyd Fonds reported solid final FY21 figures, slightly below prelims and estimates:

- Sales came in 6% below previous year figure at € 26.1m** (eHAIB: € 28m). The slight miss of our estimates resulted from lower performance fees in FY21 of € 8.5m vs € 14.8m in FY20. Especially the lower than expected performance fee of Lloyd Fonds' flagship fund WHC of c. € 0.6m was below expectations.
- EBITDA decreased by 34% yoy from € 7.0m to € 4.6m** (eHAIB: € 5.0m). Still, EBIT increased to € 6.4m (after € -3.0m in 2020) in line with our expectations (eHAIB: € 6.4m) and above the EBITDA figure because of expected distributions received from two investments in the segment REAL ASSETS.

**For the FY22, management is expecting AuM's of € 5.5-6.0bn** (vs. € 2.2bn in FY21; additional c. € 2.5bn are stemming from BV takeover) which is fully in line with our estimate of € 5.9bn. Regarding FY22 EBITDA margin, we are more conservative expecting only 7% resulting in € 2.5m EBITDA (eHAIB), while the management is guiding for 19.6%. Reasons for our lower EBITDA margin expectations are reduced sales of € 35m (vs eHAIB old: € 46.7m) that are reflecting the currently challenging capital markets and the lower than expected H1 22 prelims of only € 14m in sales.

During the general meeting last week, management additionally announced an already anticipated **new mid-term guidance for 2025 of 8-10bn AuM and an EBITDA margin of >45%** that is fully considering potential performance fees. In our view, the AuM guidance is absolutely achievable (eHAIB: 10.5bn AuM in '25), but the guidance for the EBITDA margin looks ambitious, despite the fact that it is considering potential performance fees (eHAIB: 22%, without considering any performance fees).

Still, we agree on the high scalability of the business model with its **360 degree, holistic multi-channel approach to bring asset and wealth management to customers** that generally allows for **EBITDA margins north of 40%**.

**Action:** We reduced estimates for 2022 and the following years to reflect a weaker H1 and the currently challenging environment in the capital markets.

**BUY**, with a new **PT of € 11.00**, based on DCF.

Y/E 31.12 (EUR m)	2019	2020	2021	2022E	2023E	2024E
Sales	8.2	27.7	26.1	34.8	40.2	51.1
Sales growth	4 %	237 %	-6 %	33 %	15 %	27 %
EBITDA	-9.7	7.0	4.6	2.5	3.2	9.4
EBIT	-10.9	3.2	0.7	-1.8	-1.3	4.8
Net income	-0.1	-0.7	5.3	0.6	1.1	1.8
Net debt	5.6	12.4	-3.7	8.7	7.0	3.7
Net gearing	14.8 %	32.8 %	-8.5 %	19.8 %	15.7 %	8.3 %
Net Debt/EBITDA	-0.6	1.8	0.0	3.4	2.2	0.4
EPS pro forma	-0.01	-0.05	0.40	0.04	0.07	0.11
CPS	0.01	-0.35	1.27	-0.49	0.26	0.44
DPS	0.00	0.00	0.00	0.05	0.10	0.15
Dividend yield	0.0 %	0.0 %	0.0 %	0.7 %	1.4 %	2.1 %
Gross profit margin	94.8 %	96.1 %	89.7 %	89.0 %	86.5 %	85.0 %
EBITDA margin	-117.7 %	25.1 %	17.6 %	7.3 %	7.8 %	18.3 %
EBIT margin	-133.0 %	11.6 %	2.6 %	-5.1 %	-3.2 %	9.4 %
ROCE	-27.4 %	7.4 %	1.1 %	-2.6 %	-1.8 %	6.5 %
EV/sales	12.5	3.9	3.6	3.5	3.0	2.3
EV/EBITDA	-10.6	15.7	20.2	47.9	38.1	12.5
EV/EBIT	-9.4	34.1	138.6	-68.2	-93.4	24.2
PER	-1,041.3	-138.1	18.4	189.6	107.7	64.2
Adjusted FCF yield	-6.3 %	5.4 %	-0.7 %	2.5 %	3.0 %	3.8 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 27.07.2022



Source: Company data, Hauck Aufhäuser Investment Banking

<b>High/low 52 weeks:</b>	16.15 / 7.30
<b>Price/Book Ratio:</b>	2.6
<b>Relative performance (SDAX):</b>	
3 months	-6.3 %
6 months	-27.9 %
12 months	4.3 %

#### Changes in estimates

	Sales	EBIT	EPS
<b>2022</b>	<i>old:</i> 46.7	1.6	0.17
	Δ -25.4%	-213.0%	-77.9%
<b>2023</b>	<i>old:</i> 60.1	7.6	0.28
	Δ -33.1%	-116.8%	-76.0%
<b>2024</b>	<i>old:</i> 78.5	18.4	0.94
	Δ -34.8%	-73.7%	-87.9%

#### Key share data:

Number of shares: (in m pcs)	14.4
Authorised capital: (in € m)	-
Book value per share: (in €)	2.8
Ø trading volume: (12 months)	12,000

#### Major shareholders:

Free Float	51.0 %
DEWB	21.0 %
SPSW Shareholder	10.0 %
Plate Family Office	10.0 %
Lange Asset & Consulting Shareholder	8.0 %

#### Company description:

Lloyd Fonds is an independent asset- and wealth manager with focus on actively managed non-benchmark funds as well as digitizing wealth management via its LAIC Advisor.

## Financials

Profit and loss (EUR m)	2019	2020	2021	2022E	2023E	2024E
<b>Net sales</b>	<b>8.2</b>	<b>27.7</b>	<b>26.1</b>	<b>34.8</b>	<b>40.2</b>	<b>51.1</b>
<i>Sales growth</i>	3.9 %	237.3 %	-5.8 %	33.4 %	15.4 %	27.2 %
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total sales</b>	<b>8.2</b>	<b>27.7</b>	<b>26.1</b>	<b>34.8</b>	<b>40.2</b>	<b>51.1</b>
Other operating income	2.5	1.2	1.7	2.9	3.3	3.7
Material expenses	0.4	1.1	2.7	3.8	5.4	7.6
Personnel expenses	8.7	11.7	11.3	19.7	21.4	22.7
Other operating expenses	11.2	9.1	9.2	11.7	13.5	15.1
Total operating expenses	17.9	20.8	21.5	32.3	37.0	41.7
<b>EBITDA</b>	<b>-9.7</b>	<b>7.0</b>	<b>4.6</b>	<b>2.5</b>	<b>3.2</b>	<b>9.4</b>
Depreciation	0.9	1.8	1.6	1.8	1.8	1.9
<b>EBITA</b>	<b>-10.6</b>	<b>5.2</b>	<b>3.0</b>	<b>0.8</b>	<b>1.3</b>	<b>7.5</b>
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.3	2.0	2.3	2.5	2.6	2.7
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>-10.9</b>	<b>3.2</b>	<b>0.7</b>	<b>-1.8</b>	<b>-1.3</b>	<b>4.8</b>
Interest income	0.0	0.0	0.1	0.1	0.1	0.1
Interest expenses	0.6	7.7	9.8	3.9	4.0	4.1
Other financial result	6.5	1.5	15.6	1.6	1.6	1.6
Financial result	5.9	-6.2	5.8	-2.3	-2.3	-2.4
<b>Recurring pretax income from continuing operations</b>	<b>-5.1</b>	<b>-2.9</b>	<b>6.5</b>	<b>-4.1</b>	<b>-3.6</b>	<b>2.5</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>-5.1</b>	<b>-2.9</b>	<b>6.5</b>	<b>-4.1</b>	<b>-3.6</b>	<b>2.5</b>
Taxes	-5.0	-4.0	-0.2	-5.0	-5.0	0.3
<b>Net income from continuing operations</b>	<b>-0.1</b>	<b>1.0</b>	<b>6.7</b>	<b>0.9</b>	<b>1.4</b>	<b>2.1</b>
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>-0.1</b>	<b>1.0</b>	<b>6.7</b>	<b>0.9</b>	<b>1.4</b>	<b>2.1</b>
Minority interest	0.0	1.7	1.5	0.4	0.4	0.4
<b>Net profit (reported)</b>	<b>-0.1</b>	<b>-0.7</b>	<b>5.3</b>	<b>0.6</b>	<b>1.1</b>	<b>1.8</b>
Average number of shares	10.2	13.3	13.3	14.4	15.5	15.5
<b>EPS reported</b>	<b>-0.01</b>	<b>-0.05</b>	<b>0.40</b>	<b>0.04</b>	<b>0.07</b>	<b>0.11</b>

Profit and loss (common size)	2019	2020	2021	2022E	2023E	2024E
<b>Net sales</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
Increase/decrease in finished goods and work-in-process	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Total sales</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
Other operating income	29.8 %	4.2 %	6.7 %	8.3 %	8.2 %	7.3 %
Material expenses	5.2 %	3.9 %	10.3 %	11.0 %	13.5 %	15.0 %
Personnel expenses	106.2 %	42.3 %	43.4 %	56.5 %	53.3 %	44.4 %
Other operating expenses	136.2 %	33.0 %	35.3 %	33.6 %	33.5 %	29.6 %
Total operating expenses	217.7 %	74.9 %	82.4 %	92.7 %	92.2 %	81.7 %
<b>EBITDA</b>	<b>neg.</b>	<b>25.1 %</b>	<b>17.6 %</b>	<b>7.3 %</b>	<b>7.8 %</b>	<b>18.3 %</b>
Depreciation	11.1 %	6.4 %	6.2 %	5.1 %	4.6 %	3.7 %
<b>EBITA</b>	<b>neg.</b>	<b>18.7 %</b>	<b>11.4 %</b>	<b>2.2 %</b>	<b>3.3 %</b>	<b>14.7 %</b>
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	4.2 %	7.2 %	8.8 %	7.3 %	6.5 %	5.2 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>EBIT (inc revaluation net)</b>	<b>neg.</b>	<b>11.6 %</b>	<b>2.6 %</b>	<b>neg.</b>	<b>neg.</b>	<b>9.4 %</b>
Interest income	0.0 %	0.0 %	0.4 %	0.3 %	0.3 %	0.3 %
Interest expenses	7.4 %	27.7 %	37.7 %	11.3 %	10.0 %	8.1 %
Other financial result	78.7 %	5.5 %	59.7 %	4.5 %	4.0 %	3.2 %
Financial result	71.3 %	neg.	22.4 %	neg.	neg.	neg.
<b>Recurring pretax income from continuing operations</b>	<b>neg.</b>	<b>neg.</b>	<b>25.0 %</b>	<b>neg.</b>	<b>neg.</b>	<b>4.8 %</b>
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Earnings before taxes</b>	<b>neg.</b>	<b>neg.</b>	<b>25.0 %</b>	<b>neg.</b>	<b>neg.</b>	<b>4.8 %</b>
Tax rate	98.2 %	134.5 %	-3.3 %	15.0 %	15.0 %	15.0 %
<b>Net income from continuing operations</b>	<b>neg.</b>	<b>3.7 %</b>	<b>25.8 %</b>	<b>2.7 %</b>	<b>3.5 %</b>	<b>4.1 %</b>
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Net income</b>	<b>neg.</b>	<b>3.7 %</b>	<b>25.8 %</b>	<b>2.7 %</b>	<b>3.5 %</b>	<b>4.1 %</b>
Minority interest	0.0 %	6.2 %	5.7 %	1.0 %	0.9 %	0.7 %
<b>Net profit (reported)</b>	<b>neg.</b>	<b>neg.</b>	<b>20.1 %</b>	<b>1.7 %</b>	<b>2.6 %</b>	<b>3.4 %</b>

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2019	2020	2021	2022E	2023E	2024E
<b>Intangible assets</b>	<b>57.7</b>	<b>56.2</b>	<b>54.4</b>	<b>60.6</b>	<b>58.6</b>	<b>56.6</b>
Property, plant and equipment	12.8	11.5	14.0	17.0	20.5	24.5
Financial assets	8.3	7.7	7.7	7.7	7.7	7.7
<b>FIXED ASSETS</b>	<b>78.7</b>	<b>75.4</b>	<b>76.1</b>	<b>85.3</b>	<b>86.8</b>	<b>88.8</b>
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	5.9	20.0	8.8	25.1	29.0	36.9
Other current assets	6.1	2.6	2.6	2.6	2.6	2.6
Liquid assets	9.2	6.5	22.7	13.5	13.4	14.2
Deferred taxes	5.0	9.2	9.2	9.2	9.2	9.2
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
<b>CURRENT ASSETS</b>	<b>26.1</b>	<b>38.3</b>	<b>43.2</b>	<b>50.3</b>	<b>54.1</b>	<b>62.8</b>
<b>TOTAL ASSETS</b>	<b>104.9</b>	<b>113.7</b>	<b>119.4</b>	<b>135.6</b>	<b>140.9</b>	<b>151.6</b>
SHAREHOLDERS EQUITY	38.1	37.9	43.1	44.1	44.3	44.3
MINORITY INTEREST	3.1	4.9	6.6	8.1	8.4	8.8
Long-term debt	14.1	17.7	17.8	21.2	19.4	17.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	0.8	1.3	1.3	1.3	1.3	1.3
<b>Non-current liabilities</b>	<b>14.9</b>	<b>19.0</b>	<b>19.1</b>	<b>22.5</b>	<b>20.7</b>	<b>18.3</b>
short-term liabilities to banks	0.7	1.3	1.2	1.0	0.9	0.8
Accounts payable	27.1	30.2	28.4	37.9	43.8	55.7
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)	7.8	7.9	8.6	9.4	10.2	11.1
Deferred taxes	13.2	12.6	12.6	12.6	12.6	12.6
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current liabilities</b>	<b>48.7</b>	<b>52.0</b>	<b>50.8</b>	<b>61.0</b>	<b>67.5</b>	<b>80.2</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>104.8</b>	<b>113.7</b>	<b>119.6</b>	<b>135.6</b>	<b>140.9</b>	<b>151.6</b>

Balance sheet (common size)	2019	2020	2021	2022E	2023E	2024E
<b>Intangible assets</b>	<b>55.0 %</b>	<b>49.4 %</b>	<b>45.5 %</b>	<b>44.7 %</b>	<b>41.6 %</b>	<b>37.3 %</b>
Property, plant and equipment	12.2 %	10.1 %	11.7 %	12.6 %	14.6 %	16.2 %
Financial assets	7.9 %	6.7 %	6.4 %	5.7 %	5.4 %	5.1 %
<b>FIXED ASSETS</b>	<b>75.1 %</b>	<b>66.3 %</b>	<b>63.7 %</b>	<b>62.9 %</b>	<b>61.6 %</b>	<b>58.6 %</b>
Inventories	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts receivable	5.6 %	17.6 %	7.4 %	18.5 %	20.6 %	24.3 %
Other current assets	5.8 %	2.3 %	2.2 %	1.9 %	1.8 %	1.7 %
Liquid assets	8.7 %	5.7 %	18.9 %	9.9 %	9.5 %	9.3 %
Deferred taxes	4.7 %	8.0 %	7.7 %	6.7 %	6.5 %	6.0 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>CURRENT ASSETS</b>	<b>24.9 %</b>	<b>33.7 %</b>	<b>36.1 %</b>	<b>37.1 %</b>	<b>38.4 %</b>	<b>41.4 %</b>
<b>TOTAL ASSETS</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>99.8 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
SHAREHOLDERS EQUITY	36.4 %	33.3 %	36.1 %	32.5 %	31.4 %	29.2 %
MINORITY INTEREST	2.9 %	4.3 %	5.5 %	5.9 %	6.0 %	5.8 %
Long-term debt	13.5 %	15.5 %	14.9 %	15.6 %	13.8 %	11.2 %
Provisions for pensions and similar obligations	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other provisions	0.7 %	1.2 %	1.1 %	1.0 %	0.9 %	0.9 %
<b>Non-current liabilities</b>	<b>14.2 %</b>	<b>16.7 %</b>	<b>16.0 %</b>	<b>16.6 %</b>	<b>14.7 %</b>	<b>12.1 %</b>
short-term liabilities to banks	0.6 %	1.1 %	1.0 %	0.8 %	0.7 %	0.6 %
Accounts payable	25.9 %	26.6 %	23.8 %	28.0 %	31.1 %	36.7 %
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)	7.4 %	6.9 %	7.2 %	6.9 %	7.2 %	7.3 %
Deferred taxes	12.6 %	11.1 %	10.5 %	9.3 %	8.9 %	8.3 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Current liabilities</b>	<b>46.5 %</b>	<b>45.7 %</b>	<b>42.5 %</b>	<b>44.9 %</b>	<b>47.9 %</b>	<b>52.9 %</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>

Source: Company data, Hauck Aufhäuser Investment Banking

Cash flow statement (EUR m)	2019	2020	2021	2022E	2023E	2024E
Net profit/loss	-0.1	1.9	6.7	0.9	1.4	2.1
Depreciation of fixed assets (incl. leases)	0.9	1.8	1.6	1.8	1.8	1.9
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.3	2.0	2.3	2.5	2.6	2.7
Others	-4.1	4.9	0.7	-1.8	0.7	0.7
Cash flow from operations before changes in w/c	-2.9	10.5	11.4	3.5	6.5	7.4
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	0.9	-14.2	11.2	-16.3	-3.9	-7.9
Increase/decrease in accounts payable	3.4	2.8	-1.8	9.5	5.8	11.9
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	4.3	-11.4	9.4	-6.8	2.0	4.0
<b>Cash flow from operating activities</b>	<b>1.4</b>	<b>-0.9</b>	<b>20.8</b>	<b>-3.3</b>	<b>8.5</b>	<b>11.4</b>
CAPEX	4.9	1.2	2.2	2.4	2.5	2.5
Payments for acquisitions	42.3	0.0	2.5	11.1	3.5	4.0
Financial investments	9.8	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	5.7	0.3	0.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-51.4</b>	<b>-0.9</b>	<b>-4.7</b>	<b>-13.5</b>	<b>-6.0</b>	<b>-6.5</b>
Cash flow before financing	-50.0	-1.9	16.1	-16.8	2.5	4.8
Increase/decrease in debt position	4.0	3.9	0.0	3.2	-1.9	-2.5
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	18.6	0.0	0.0	4.4	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.8	1.6
Others	24.0	-4.7	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	3.4	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>46.7</b>	<b>-0.7</b>	<b>0.0</b>	<b>7.6</b>	<b>-2.6</b>	<b>-4.1</b>
Increase/decrease in liquid assets	0.1	-2.6	16.1	-9.2	-0.1	0.8
<b>Liquid assets at end of period</b>	<b>9.1</b>	<b>6.5</b>	<b>22.7</b>	<b>13.5</b>	<b>13.4</b>	<b>14.2</b>

Source: Company data, Hauck Aufhäuser Investment Banking

Regional split (EUR m)	2019	2020	2021	2022E	2023E	2024E
Domestic	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a
Rest of Europe	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a
NAFTA	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a
Asia Pacific	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a
Rest of world	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a
<b>TTL</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
yoy change	n/a	n/a	n/a	n/a	n/a	n/a

Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios (EUR m)	2019	2020	2021	2022E	2023E	2024E
<b>P&amp;L growth analysis</b>						
Sales growth	3.9 %	237.3 %	-5.8 %	33.4 %	15.4 %	27.2 %
EBITDA growth	479.6 %	-516.6 %	-147.6 %	-63.4 %	-31.6 %	268.6 %
EBIT growth	513.8 %	-280.0 %	-106.1 %	-155.7 %	-291.3 %	-370.0 %
EPS growth	-94.3 %	-66.8 %	-	-178.5 %	-82.9 %	174.3 %
<b>Efficiency</b>						
Total operating costs / sales	217.7 %	74.9 %	82.4 %	92.7 %	92.2 %	81.7 %
Sales per employee	176.8	538.6	389.9	474.0	525.5	635.0
EBITDA per employee	-208.2	135.1	68.8	34.6	41.2	116.5
<b>Balance sheet analysis</b>						
Avg. working capital / sales	neg.	neg.	neg.	neg.	neg.	neg.
Inventory turnover (sales/inventory)	n/a	n/a	n/a	n/a	n/a	n/a
Trade debtors in days of sales	262.8	263.2	263.2	263.2	263.2	263.2
A/P turnover [(A/P*365)/sales]	1,203.4	397.5	397.5	397.5	397.5	397.5
Cash conversion cycle (days)	n/a	n/a	n/a	n/a	n/a	n/a
<b>Cash flow analysis</b>						
Free cash flow	-3.5	-2.1	18.6	-5.7	6.0	8.8
Free cash flow/sales	-42.5 %	-7.7 %	71.1 %	-16.5 %	15.0 %	17.3 %
FCF / net profit	neg.	neg.	353.9 %	neg.	575.1 %	501.6 %
Capex / depre	1169.7 %	32.1 %	55.7 %	55.4 %	55.7 %	55.7 %
Capex / maintenance capex	1036.7 %	13.4 %	41.3 %	41.3 %	41.3 %	41.3 %
Capex / sales	n/a	n/a	n/a	n/a	n/a	n/a
<b>Security</b>						
Net debt	5.6	12.4	-3.7	8.7	7.0	3.7
Net Debt/EBITDA	-0.6	1.8	0.0	3.4	2.2	0.4
Net debt / equity	0.1	0.3	neg.	0.2	0.2	0.1
Interest cover	0.0	0.4	0.1	0.0	0.0	1.2
Dividend payout ratio	0.0 %	0.0 %	0.0 %	129.9 %	147.6 %	131.8 %
<b>Asset utilisation</b>						
Capital employed turnover	0.1	0.4	0.4	0.5	0.5	0.7
Operating assets turnover	-1.0	20.8	-4.7	8.3	7.0	8.9
Plant turnover	0.6	2.4	1.9	2.0	2.0	2.1
Inventory turnover (sales/inventory)	n/a	n/a	n/a	n/a	n/a	n/a
<b>Returns</b>						
ROCE	-27.4 %	7.4 %	1.1 %	-2.6 %	-1.8 %	6.5 %
ROE	-0.2 %	-1.9 %	12.2 %	1.4 %	2.4 %	4.0 %
<b>Other</b>						
Interest paid / avg. debt	7.1 %	71.9 %	58.3 %	19.1 %	20.5 %	20.7 %
No. employees (average)	47	52	67	74	77	81
Number of shares	10.2	13.3	13.3	14.4	15.5	15.5
DPS	0.0	0.0	0.0	0.1	0.1	0.2
EPS reported	-0.01	-0.05	0.40	0.04	0.07	0.11
<b>Valuation ratios</b>						
P/BV	2.5	2.6	2.2	2.6	2.6	2.6
EV/sales	12.5	3.9	3.6	3.5	3.0	2.3
EV/EBITDA	-10.6	15.7	20.2	47.9	38.1	12.5
EV/EBITA	-9.7	21.0	31.2	161.7	91.1	15.6
EV/EBIT	-9.4	34.1	138.6	-68.2	-93.4	24.2
EV/FCF	-29.3	-51.1	5.0	-21.3	19.9	13.2
Adjusted FCF yield	-6.3 %	5.4 %	-0.7 %	2.5 %	3.0 %	3.8 %
Dividend yield	0.0 %	0.0 %	0.0 %	0.7 %	1.4 %	2.1 %

Source: Company data, Hauck Aufhäuser Investment Banking

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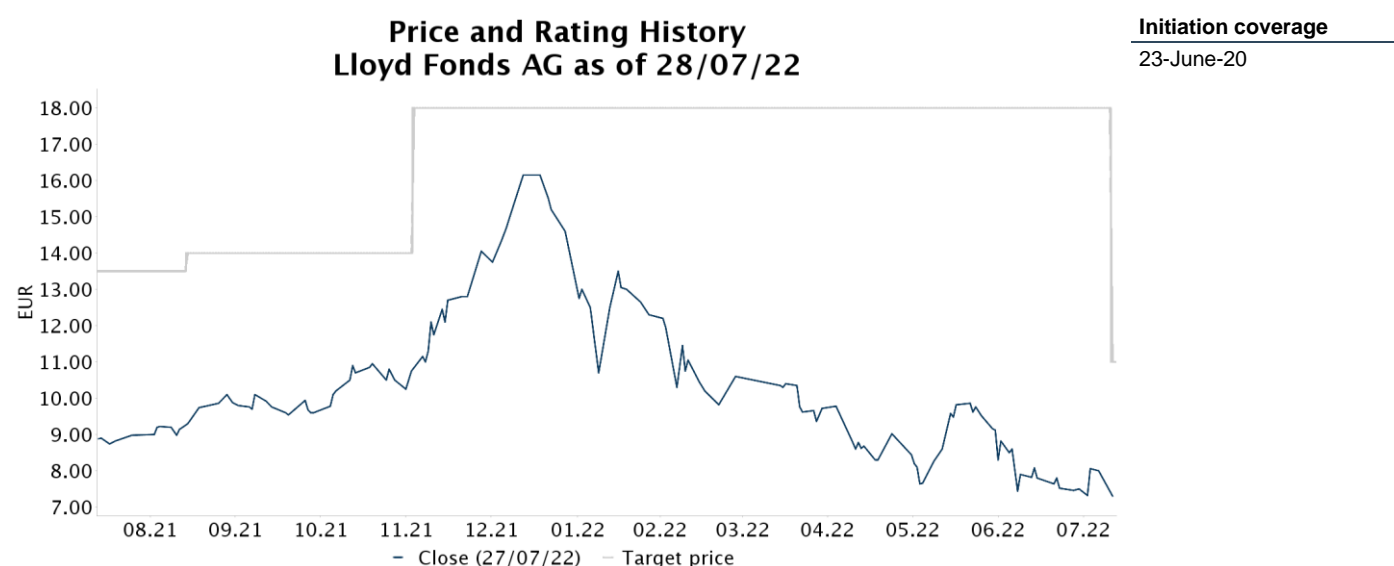
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Company	Disclosure
Lloyd Fonds AG	

**Historical target price and rating changes for Lloyd Fonds AG in the last 12 months**



Company	Date	Analyst	Rating	Target price	Close
Lloyd Fonds AG	18.01.2022	Jarchow, Frederik	Buy	EUR 18.00	EUR 13.00
	19.11.2021	Jarchow, Frederik	Buy	EUR 18.00	EUR 10.75
	12.11.2021	Jarchow, Frederik	Buy	EUR 14.00	EUR 10.50
	31.08.2021	Jarchow, Frederik	Buy	EUR 14.00	EUR 9.30

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## Contacts: Hauck Aufhäuser Investment Banking

### HAIB Research

Hauck Aufhäuser Investment Banking  
Mittelweg 16/17  
20148 Hamburg  
Germany

Tel.: +49 (0) 40 414 3885 91  
Fax: +49 (0) 40 414 3885 71  
E-Mail: research@ha-ib.de  
www.ha-research.de

**Tim Wunderlich, CFA**  
Head of Transactional Research  
Tel.: +49 40 414 3885 81  
E-Mail: tim.wunderlich@ha-ib.de

**Marie-Thérèse Grübner**  
Head of Research  
Tel.: +49 40 450 6342 3097  
E-Mail: marie-therese.gruebner@ha-ib.de

**Christian Sandherr**  
Head of Equity Advisory  
Tel.: +49 40 414 3885 79  
E-Mail: christian.sandherr@ha-ib.de

**Alexander Galitsa**  
Analyst  
Tel.: +49 40 414 3885 83  
E-Mail: alexander.galitsa@ha-ib.de

**Christian Glowa**  
Analyst  
Tel.: +49 40 414 3885 95  
E-Mail: christian.glowa@ha-ib.de

**Christian Salis**  
Analyst  
Tel.: +49 40 414 3885 96  
E-Mail: christian.salis@ha-ib.de

**Frederik Jarchow**  
Analyst  
Tel.: +49 40 414 3885 76  
E-Mail: frederik.jarchow@ha-ib.de

**Jonah Emerson**  
Analyst  
Tel.: +49 40 450 6342 3098  
E-Mail: jonah.emerson@ha-ib.de

**Jorge González Sadornil**  
Analyst  
Tel.: +49 40 414 3885 84  
E-Mail: jorge.gonzalez@ha-ib.de

**Nicole Winkler**  
Analyst  
Tel.: +49 40 414 3885 97  
E-Mail: nicole.winkler@ha-ib.de

**Philipp Sennewald**  
Analyst  
Tel.: +49 40 450 6342 3091  
E-Mail: philipp.sennewald@ha-ib.de

**Simon Bentlage**  
Analyst  
Tel.: +49 40 450 6342 3096  
E-Mail: simon.bentlage@ha-ib.de

**Simon Jouck**  
Analyst  
Tel.: +49 40 450 6342 3093  
E-Mail: simon.jouck@ha-ib.de

**Simon Keller**  
Analyst  
Tel.: +49 40 414 388 573  
E-Mail: simon.keller@ha-ib.de

### HAIB Sales

**Alexander Lachmann**  
Equity Sales  
Tel.: +41 43 497 30 23  
E-Mail: alexander.lachmann@ha-ib.de

**Carlos Becke**  
Equity Sales  
Tel.: +44 203 84 107 97  
E-Mail: carlos.becke@ha-ib.de

**Christian Bybjerg**  
Equity Sales  
Tel.: +49 414 3885 74  
E-Mail: christian.bybjerg@ha-ib.de

**Hugues Madelin**  
Equity Sales  
Tel.: +33 1 78 41 40 62  
E-Mail: hugues.madelin@ha-ib.de

**Imogen Voorspuy**  
Equity Sales  
Tel.: +44 203 84 107 98  
E-Mail: imogen.voorspuy@ha-ib.de

**James Bonsor**  
Equity Sales  
Tel.: +44 203 84 107 96  
E-Mail: james.bonsor@ha-ib.de

**Markus Scharhag**  
Equity Sales  
Tel.: +49 89 23 93 2813  
E-Mail: markus.scharhag@ha-ib.de

**Vincent Bischoff**  
Equity Sales  
Tel.: +49 40 414 38 85 88  
E-Mail: vincent.bischoff@ha-ib.de

### HAIB Trading

Hauck Aufhäuser Investment Banking  
Privatbank AG  
Mittelweg 16/17  
20148 Hamburg  
Germany

Tel.: +49 40 414 3885 78  
Fax: +49 40 414 3885 71  
E-Mail: info@hal-privatbank.com  
www.hal-privatbank.com

**Fin Schaffer**  
Trading  
Tel.: +49 40 414 38 85 98  
E-Mail: fin.schaffer@hal-privatbank.com

**Nils Carstens**  
Trading  
Tel.: +49 40 414 38 85 85  
E-Mail: nils.carstens@ha-ib.de

**Tom Warlich**  
Middle-Office  
Tel.: +49 40 414 3885 78  
E-Mail: tom.warlich@hal-privatbank.com

**Martin Aruschanjan**  
Middle-Office  
Tel.: +49 40 450 6342 35 87  
E-Mail: martin.aruschanjan@hal-privatbank.com