

Buy (old: Buy)

26.04.2024

EUR 10.00 (old: EUR 10.00)

FY'24e to see improvements in top and bottom-line

Topic: LAIQON recently released mixed final Q4 results. Moreover, the outlook of performance fees for FY24e, poses LAIQON for another year of solid top-line growth and profitability improvements.

Final results in line: LAIQON released sales and EBITDA prelims in February and both final figures did not deviate. What's new is the net income, which came in slightly worse than expected at -12.8m (eNuW: € -10.8m) due to (1) € 7.3m negative one-off effects (i.e., € 1.8m non-cash revaluations of limited partners in LAIC and € 5.5m interest expenses for purchase price allocations), lowering the financial result to € -8.9m (eNuW: € -1.5m) and (2) better than expected tax expense of € -7.1m (eNuW: € -2m).

AuM growth on track: At end of Q1'24, LAIQON reported € 6.4bn AuMs on group level, an increase of € 300m vs. Y/E'23 (€ 6.1bn). While the split between net capital inflow and valuation gains is undisclosed, we estimate c. € 150m to be performance related and the remaining € 150m to stem from capital inflows across the three segments. For Y/E'24e, we estimate AuMs to stand at € 7bn (+14% yoy), meaning that € 600m (€ 200m per quarter) are needed to reach our estimate.

Token placement started: In order to secure further outside growth financing and allow for an independent valuation of LAIQON's subgroup LAIC, the placement of the "LAIC-Token 24" has been started in March. This should lead to proceeds of up to € 6.8m for LAIQON and should value the LAIC subgroup at € 65m, of which LAIQON should hold 80.8% post transaction.

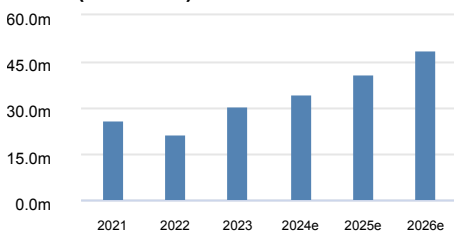
Further improvements for FY'24e: Based on our 14% yoy AuM growth estimate, we expect sales to develop accordingly and increase to € 34.4m (+12% yoy). This should in return lead to an improved bottom-line thanks to the high fix-cost base of LAIQON's business model. We expect EBITDA to improve by 2.5m from € -4.7 in FY'23 to € -2.2m in FY'24e, implying an **incremental EBITDA margin of 67%**. Further upside could stem from performance fees (not included in our estimates) thanks to capital markets currently developing in LAIQON's favour. For FY'25e, we expect a **positive EBITDA of € 3.4m** thanks to first full-year effects of the Union Investment cooperation but also thanks to organic growth and thus operating leverage at the other segments.

In our view, the current valuation does not reflect LAIQON's potential. Thus, we reiterate our **BUY recommendation** with unchanged **PT of € 10.00**, based on DFC. - *Analyst change* -

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	26.1	21.6	30.7	34.5	41.0	48.8
Sales growth	-5.8%	-17.4%	42.5%	12.2%	18.9%	41.4%
EBITDA	4.6	-9.9	-4.7	-2.2	3.4	9.7
Net debt (if net cash=0)	6.7	12.8	37.2	41.7	42.9	41.8
FCF	18.8	-4.0	-12.1	-4.5	-1.2	1.1
Net Debt/EBITDA	1.4	-1.3	-7.9	-19.1	12.7	4.3
EPS pro forma	0.40	-0.58	-0.70	-0.48	-0.29	-0.07
EBITDA margin	17.6%	-46.1%	-15.2%	-6.3%	8.2%	19.8%
ROCE	1.0%	-18.3%	-12.8%	-9.0%	-3.5%	3.0%
EV/sales	2.8	4.7	4.1	3.8	3.2	2.7
EV/EBITDA	16.1	-10.2	-26.9	-59.8	39.0	13.5
PER	12.8	-8.8	-7.3	-10.7	-17.7	-69.9
Adjusted FCF yield	-0.9%	-8.5%	-2.8%	-2.8%	-0.1%	2.8%

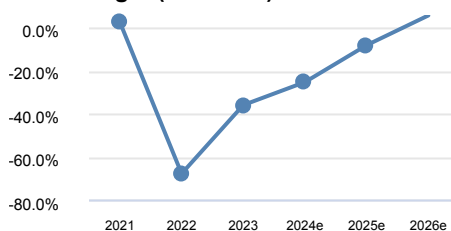
Source: Company data, NuWays, Close price as of 22.04.2024

Sales (2021-26e)



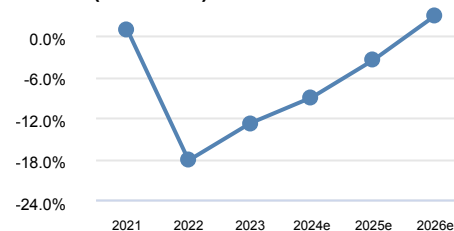
Source: NuWays Research

EBIT margin (2021-26e)



Source: NuWays Research

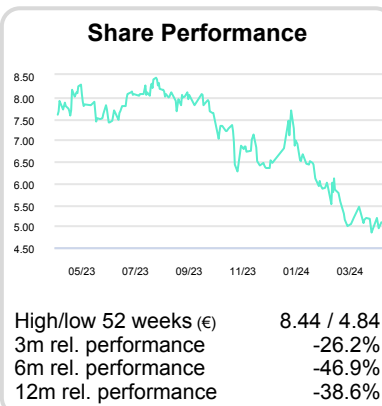
ROCE (2021-26e)



Source: NuWays Research

Company description

LAIQON is an independent asset- and wealth manager with focus on actively managed non-benchmark funds, on 360 degree, holistic wealth management solutions for wealthy clients as well as on digitizing wealth management via its WealthTech LAIC Advisor.



Market data

Share price (in €)	5.08
Market cap (in € m)	88.8
Number of shares (in m pcs)	17.5
Enterprise value (in € m)	130.5
Ø trading volume (6 months)	6,500

Identifier

Bloomberg	LQAG GR
Reuters	L10GK
WKN	A12UP2
ISIN	DE000A12UP29

Key shareholders

DEWB	19.0%
SPSW Shareholder	8.0%
Plate Family Office	8.0%
Lange Asset & Consulting Shareholder	8.0%
Free Float	57.0%

Estimates changes

	2024e	2025e	2026e
Sales	-0%	0%	0%
EBIT	-14%	-19%	2%
EPS	-26%	-22%	-325%

Comment on changes

- Estimate changes reflect higher than previously expected interest expenses and changed assumptions for personnel costs and tax rate.

Guidance

- FY25: € 8-10bn AuM
- FY25: >45% EBITDA margin (incl. performance fees)

Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net sales	26.1	21.6	30.7	34.5	41.0	48.8
<i>Sales growth</i>	-5.8%	-17.4%	42.5%	12.2%	18.9%	41.4%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	26.1	21.6	30.7	34.5	41.0	48.8
Other operating income	1.7	3.4	4.7	5.1	5.9	6.2
Material expenses	2.7	3.7	5.9	7.6	8.7	9.6
Personnel expenses	11.3	17.1	20.2	21.3	21.8	22.4
Other operating expenses	9.2	14.1	13.9	12.8	13.1	13.3
Total operating expenses	21.5	31.5	35.4	36.7	37.6	39.1
EBITDA	4.6	-9.9	-4.7	-2.2	3.4	9.7
Depreciation	1.6	2.0	2.5	2.6	2.6	2.7
EBITA	3.0	-11.9	-7.2	-4.7	0.7	7.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	2.3	2.7	3.9	4.0	4.1	4.2
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	0.7	-14.7	-11.1	-8.7	-3.3	2.8
Interest income	0.1	0.1	0.1	0.1	0.1	0.2
Interest expenses	9.8	3.9	10.9	6.9	7.0	7.2
Investment income	15.6	2.3	2.0	2.0	2.1	2.1
Financial result	5.8	-1.5	-8.8	-4.7	-4.8	-4.9
Recurring pretax income from continuing operations	6.5	-16.2	-19.8	-13.4	-8.2	-2.1
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	6.5	-16.2	-19.8	-13.4	-8.2	-2.1
Income tax expense	-0.2	-5.7	-7.1	-4.8	-2.9	-0.8
Net income from continuing operations	6.7	-10.4	-12.7	-8.7	-5.2	-1.3
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	6.7	-10.4	-12.7	-8.7	-5.2	-1.3
Minority interest	1.5	-0.4	-0.6	-0.4	-0.2	-0.1
Net profit (reported)	5.3	-10.1	-12.2	-8.3	-5.0	-1.3
Average number of shares	13.3	15.4	17.5	17.5	17.5	17.5
EPS reported	0.40	-0.65	-0.70	-0.48	-0.29	-0.07

Profit and loss (common size)	2021	2022	2023	2024e	2025e	2026e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Sales growth</i>	-5.8%	-17.4%	42.5%	12.2%	18.9%	41.4%
Increase/decrease in finished goods and work-in-process	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Other operating income	6.7%	15.7%	15.2%	14.7%	14.5%	12.7%
Material expenses	10.3%	17.0%	19.3%	22.2%	21.1%	19.7%
Personnel expenses	43.4%	79.3%	65.8%	61.7%	53.2%	45.8%
Other operating expenses	35.3%	65.5%	45.4%	37.2%	31.9%	27.4%
Total operating expenses	82.4%	146.1%	115.2%	106.3%	91.8%	80.2%
EBITDA	17.6%	-46.1%	-15.2%	-6.3%	8.2%	19.8%
Depreciation	6.2%	9.2%	8.2%	7.4%	6.4%	5.5%
EBITA	11.4%	-55.3%	-23.4%	-13.8%	1.8%	14.3%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	8.8%	12.6%	12.6%	11.5%	9.9%	8.6%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	2.6%	-67.9%	-36.0%	-25.3%	-8.1%	5.7%
Interest income	0.4%	0.5%	0.4%	0.4%	0.4%	0.3%
Interest expenses	37.7%	18.0%	35.3%	19.9%	17.2%	14.8%
Investment income	59.7%	10.5%	6.4%	5.9%	5.1%	4.4%
Financial result	22.4%	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	25.0%	-75.0%	-64.5%	-39.0%	-19.9%	-4.4%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	25.0%	-75.0%	-64.5%	-39.0%	-19.9%	-4.4%
Tax rate	-3.3%	35.5%	35.8%	35.3%	35.6%	37.6%
Net income from continuing operations	25.8%	-48.3%	-41.5%	-25.2%	-12.8%	-2.7%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	25.8%	-48.3%	-41.5%	-25.2%	-12.8%	-2.7%
Minority interest	5.7%	-1.7%	-1.8%	-1.1%	-0.6%	-0.1%
Net profit (reported)	20.1%	-46.6%	-39.7%	-24.1%	-12.2%	-2.6%

Source: Company data, NuWays

Balance sheet (EUR m)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	54.8	90.3	87.2	83.2	79.2	75.0
Property, plant and equipment	9.9	10.4	13.2	13.2	13.2	13.2
Financial assets	9.1	1.8	1.7	1.7	1.7	1.7
FIXED ASSETS	73.8	102.5	102.2	98.2	94.1	89.9
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	6.2	9.9	11.1	11.1	11.1	12.7
Other assets and short-term financial assets	9.9	0.9	0.8	0.8	0.8	0.8
Liquid assets	16.3	10.4	7.1	8.2	6.3	6.9
Deferred taxes	10.7	16.1	23.3	23.3	23.3	23.3
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	43.2	37.4	42.5	43.5	41.7	43.8
TOTAL ASSETS	117.0	139.8	144.6	141.7	135.8	133.8

SHAREHOLDERS EQUITY	43.3	66.6	55.6	47.4	42.4	41.2
MINORITY INTEREST	5.1	5.5	-0.9	-1.4	-1.8	-2.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	0.3	0.3	0.2	0.2	0.2	0.2
Short-term liabilities to banks	7.2	2.3	2.0	7.9	7.1	6.4
Accounts payable	25.3	21.7	24.8	25.0	25.0	25.0
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)	6.1	3.5	2.7	2.7	2.7	2.7
Deferred taxes	12.2	17.1	17.7	17.7	17.7	17.7
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	31.4	25.2	27.4	27.7	27.7	27.7
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	117.0	139.8	144.6	141.7	135.7	133.7

Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	46.8%	64.6%	60.3%	58.7%	58.3%	56.0%
Property, plant and equipment	8.5%	7.5%	9.1%	9.3%	9.7%	9.9%
Financial assets	7.8%	1.3%	1.2%	1.2%	1.3%	1.3%
FIXED ASSETS	63.1%	73.3%	70.6%	69.3%	69.3%	67.2%
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	5.3%	7.1%	7.7%	7.8%	8.2%	9.5%
Other assets and short-term financial assets	8.5%	0.6%	0.6%	0.6%	0.6%	0.6%
Liquid assets	14.0%	7.4%	4.9%	5.8%	4.7%	5.2%
Deferred taxes	9.2%	11.5%	16.1%	16.5%	17.2%	17.4%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT ASSETS	36.9%	26.7%	29.4%	30.7%	30.7%	32.8%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	37.0%	47.6%	38.4%	33.5%	31.3%	30.8%
MINORITY INTEREST	4.4%	3.9%	-0.6%	-1.0%	-1.3%	-1.5%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%
Short-term liabilities to banks	6.2%	1.7%	1.4%	5.6%	5.3%	4.8%
Accounts payable	21.7%	15.5%	17.1%	17.7%	18.4%	18.7%
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)	5.2%	2.5%	1.8%	1.9%	2.0%	2.0%
Deferred taxes	10.4%	12.2%	12.2%	12.5%	13.0%	13.2%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	26.8%	18.0%	19.0%	19.5%	20.4%	20.7%
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)	2021	2022	2023	2024e	2025e	2026e
Net profit/loss	6.6	-10.5	-12.7	-8.7	-5.2	-1.3
Depreciation of fixed assets (incl. leases)	1.6	2.0	2.5	2.6	2.6	2.7
Amortisation of goodwill & intangible assets	2.3	2.7	3.9	4.0	4.1	4.2
Other costs affecting income / expenses	5.7	7.4	-6.3	0.0	4.0	4.0
Cash flow from operating activities	16.0	-7.5	-17.1	-8.5	-1.2	1.1
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	2.4	-5.3	-1.2	0.0	0.0	-1.6
Increase/decrease in accounts payable	1.2	1.4	3.1	0.2	0.0	0.0
Increase/decrease in other working capital positions	0.0	-0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	3.6	-3.9	2.0	0.2	0.0	-1.6
Cash flow from operating activities	20.0	-2.8	-10.7	-1.9	5.5	8.0
CAPEX	1.2	1.2	1.4	2.6	6.7	6.9
Payments for acquisitions	0.0	5.0	0.0	0.0	0.0	0.0
Financial investments	-0.5	2.2	0.0	0.0	0.0	0.0
Income from asset disposals	-0.4	0.0	0.1	0.0	0.0	0.0
Cash flow from investing activities	-1.1	-8.5	-1.3	-2.6	-6.7	-6.9
Cash flow before financing	18.8	-11.2	-12.0	-4.5	-1.2	1.1
Increase/decrease in debt position	-2.9	4.5	17.4	5.5	-0.6	-0.5
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	12.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	-6.1	-11.3	-8.6	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	-9.0	5.3	8.8	5.5	-0.6	-0.5
Increase/decrease in liquid assets	9.8	-6.0	-3.2	1.0	-1.8	0.6
Liquid assets at end of period	16.3	10.4	7.1	8.2	6.3	6.9

Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
P&L growth analysis						
Sales growth	-5.8%	-17.4%	42.5%	12.2%	18.9%	41.4%
EBITDA growth	-147.6%	-242.9%	-201.6%	-78.1%	-172.1%	-197.2%
EBIT growth	-106.1%	-556.9%	-1747.6%	-40.5%	-69.9%	-119.1%
EPS growth	-4429.0%	1137.3%	-276.2%	-27.3%	-58.9%	-88.9%
Efficiency						
Sales per employee	389.9	293.5	401.9	428.5	482.4	1,283.9
EBITDA per employee	68.8	-135.3	-61.3	-27.1	39.8	254.5
No. employees (average)	67	74	76	80	85	38
Balance sheet analysis						
Avg. working capital / sales	-77.1%	-50.6%	-53.3%	-37.0%	-33.5%	-24.6%
Inventory turnover (sales/inventory)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Accounts receivable turnover	86.3	168.2	131.9	117.5	98.9	95.0
Accounts payable turnover	353.9	366.4	294.3	264.8	222.8	187.2
Cash flow analysis						
Free cash flow	18.8	-4.0	-12.1	-4.5	-1.2	1.1
Free cash flow/sales	71.8%	-18.4%	-39.4%	-13.0%	-3.0%	2.2%
FCF / net profit	282.8%	37.7%	95.1%	51.5%	23.8%	neg.
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	6.7	12.8	37.2	41.7	42.9	41.8
Net Debt/EBITDA	1.4	-1.3	-7.9	-19.1	12.7	4.3
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	52.0%	18.5%	32.3%	18.8%	15.1%	20.1%
Returns						
ROCE	1.0%	-18.3%	-12.8%	-9.0%	-3.5%	3.0%
ROE	12.1%	-15.1%	-21.9%	-17.5%	-11.8%	-3.1%
Adjusted FCF yield	-0.9%	-8.5%	-2.8%	-2.8%	-0.1%	2.8%
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	0.40	-0.65	-0.70	-0.48	-0.29	-0.07
Average number of shares	13.3	15.4	17.5	17.5	17.5	17.5
Valuation ratios						
P/BV	1.6	1.3	1.6	1.9	2.1	2.2
EV/sales	2.8	4.7	4.1	3.8	3.2	2.7
EV/EBITDA	16.1	-10.2	-26.9	-59.8	39.0	13.5
EV/EBIT	110.2	-6.9	-11.4	-15.0	-39.6	46.8

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

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Company	Disclosures
LAIQON AG	2,8

Historical target price and rating changes for LAIQON AG

Company	Date	Analyst	Rating	Target Price	Close
LAIQON AG	18.02.2024	Jarchow, Frederik	Buy	EUR 10.00	EUR 5.86

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Date of publication creation: 26/04/2024 07:24 AM

Date of publication dissemination: 26/04/2024 07:24 AM

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