

Buy (old: Buy)

23.01.2023

EUR 11.00 (old: EUR 11.00)

Good start into 2023 under the new name LAIQON

With the beginning of the new year, **Lloyd Fonds officially changed its name into LAIQON**. The new name "LAIQON" (L=Leading, AI=Artificial Intelligence, I=Impact, IQ=Intelligence Quotient, ON=Online / Always ON) had already been decided at the annual general meeting in July 2022 and should not only help to better integrate all subsidiaries (i.e. B.V. Bayerische Vermögen and growney), but it also represents the new slogan: **"Wealth. Next Generation"** as well as the **new strategy "GROWTH 25"** by far better.

In our view, it was time to change the old-fashioned name Lloyd Fonds into a more modern name. Despite the fact, that Lloyd Fonds was already an established and well-known brand, it was still mostly connected to closed-end funds in real assets. **LAIQON sounds fresh and innovative** but is not yet particularly catchy. I might take some time and marketing efforts to establish a new, innovative and positive brand.

Platform thinking and the **customer centricity**, which are essential components of the strategy "GROWTH 25", should help to create such a brand. GROWTH 25 includes an **AuM guidance of € 8-10bn**, which looks reasonable. Based on the recently published preliminary FY 2022e AuM figure of € 5.8bn, this would imply a 15% CAGR (2022-25e).

The 2025 EBITDA margin guidance of >45% (which includes potential performance fees) on the other hand looks ambitious. Being more conservative, we are expecting an EBITDA margin of only 19% as our estimates don't include any performance fees. Despite our cautiousness regarding the FY 2025 EBITDA margin guidance, we generally agree on the high scalability of LAIQON's business model that should allow for **EBITDA margins north of 40%** in a steady state.

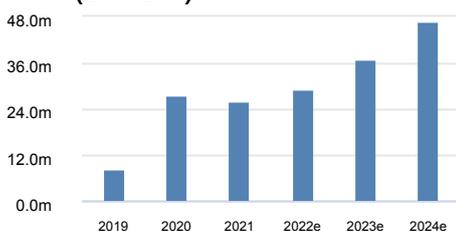
Tailwinds should be stemming from the **global stock markets' good start into 2023, which look set to fuel AuM growth** directly (performance related AuM growth) and indirectly (customer fund inflows). This bodes well for our sales growth estimates thanks to: (1) variable management fees on raising AuMs and (2) additional performance fees that are more likely and higher with raising stock prices.

On the back of robustness of the business model with impressive AuM growth even in difficult times and its **360 degree, holistic multi-channel approach to bring next generation asset and wealth management to customers**, we reiterate **BUY** with an unchanged **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	29.2	36.9	46.9
Sales growth	3.9%	237.3%	-5.8%	12.0%	26.1%	27.1%
EBITDA	-9.7	7.0	4.6	-4.0	1.1	7.4
Net debt (if net cash=0)	5.6	12.4	6.7	6.6	5.0	1.1
FCF	-3.5	-2.1	18.8	-0.5	5.9	9.5
Net Debt/EBITDA	-0.6	1.8	1.4	-1.7	4.6	0.2
EPS pro forma	-0.01	-0.05	0.40	-0.36	-0.06	0.00
EBITDA margin	-117.7%	25.1%	17.6%	-13.5%	3.0%	15.8%
ROCE	-27.4%	7.4%	1.0%	-10.5%	-4.1%	3.2%
EV/sales	15.0	4.7	4.8	5.2	4.0	3.1
EV/EBITDA	-12.7	18.7	26.9	-38.2	136.0	19.7
PER	-1263.8	-167.6	22.4	-24.5	-143.5	1801.3
Adjusted FCF yield	-5.2%	4.5%	-0.5%	-2.5%	0.9%	1.8%

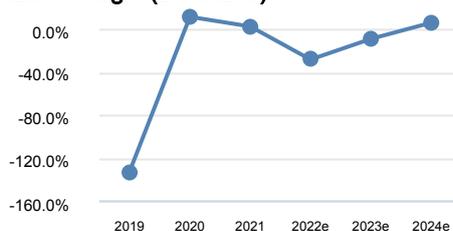
Source: Company data, NuWays, Close price as of 20.01.2023

Sales (2019-24e)



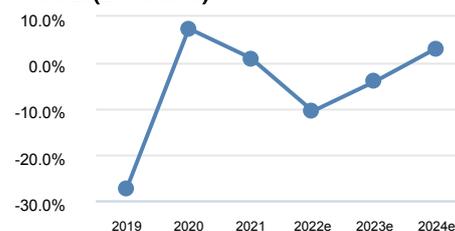
Source: NuWays Research

EBIT margin (2019-24e)



Source: NuWays Research

ROCE (2019-24e)



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 €)	6.76
Market cap (in € m)	144.4
Number of shares (in m pcs)	16.3
Enterprise value (in € m)	149.4
Ø trading volume (6 months)	12,000

Identifier

Bloomberg	LQAG GR
Reuters	L1OGK
WKN	A12UP2
ISIN	DE000A12UP29

Key shareholders

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

Estimates changes

	2022e	2023e	2024e
Sales	0%	0%	0%
EBIT	0%	0%	0%
EPS	0%	0%	0%

Comment on changes

Guidance

- AuM: € 5.5-6bn

Financials

Profit and loss (EUR m)	2019	2020	2021	2022e	2023e	2024e
Net sales	8.2	27.7	26.1	29.2	36.9	46.9
<i>Sales growth</i>	3.9%	237.3%	-5.8%	12.0%	26.1%	27.1%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	8.2	27.7	26.1	29.2	36.9	46.9
Other operating income	2.5	1.2	1.7	1.3	1.5	1.7
Material expenses	0.4	1.1	2.7	3.8	5.9	8.0
Personnel expenses	8.7	11.7	11.3	19.7	21.4	22.7
Other operating expenses	11.2	9.1	9.2	11.1	10.0	10.4
Total operating expenses	17.9	20.8	21.5	33.2	35.8	39.5
EBITDA	-9.7	7.0	4.6	-4.0	1.1	7.4
Depreciation	0.9	1.8	1.6	1.8	1.8	1.9
EBITA	-10.6	5.2	3.0	-5.7	-0.7	5.5
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
EBIT (inc revaluation net)	-10.9	3.2	0.7	-8.3	-3.3	2.8
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
Investment income	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
Recurring pretax income from continuing operations	-5.1	-2.9	6.5	-10.6	-5.7	0.5
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-5.1	-2.9	6.5	-10.6	-5.7	0.5
Income tax expense	-5.0	-4.0	-0.2	-5.0	-5.0	0.1
Net income from continuing operations	-0.1	1.0	6.7	-5.6	-0.7	0.4
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-0.1	1.0	6.7	-5.6	-0.7	0.4
Minority interest	0.0	1.7	1.5	0.4	0.4	0.4
Net profit (reported)	-0.1	-0.7	5.3	-5.9	-1.0	0.1
Average number of shares	10.2	13.3	13.3	14.8	16.3	16.3
EPS reported	-0.01	-0.05	0.40	-0.40	-0.06	0.00

Profit and loss (common size)	2019	2020	2021	2022e	2023e	2024e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Sales growth</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
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	29.8%	4.2%	6.7%	4.6%	4.1%	3.6%
Material expenses	5.2%	3.9%	10.3%	13.0%	16.0%	17.1%
Personnel expenses	106.2%	42.3%	43.4%	67.3%	58.1%	48.4%
Other operating expenses	136.2%	33.0%	35.3%	37.8%	27.0%	22.3%
Total operating expenses	217.7%	74.9%	82.4%	113.5%	97.0%	84.2%
EBITDA	-117.7%	25.1%	17.6%	-13.5%	3.0%	15.8%
Depreciation	11.1%	6.4%	6.2%	6.1%	5.0%	4.0%
EBITA	-128.8%	18.7%	11.4%	-19.6%	-2.0%	11.8%
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%	8.7%	7.1%	5.7%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	-133.0%	11.6%	2.6%	-28.3%	-9.1%	6.1%
Interest income	0.0%	0.0%	0.4%	0.4%	0.3%	0.3%
Interest expenses	7.4%	27.7%	37.7%	13.5%	10.9%	8.8%
Investment income	78.7%	5.5%	59.7%	5.3%	4.3%	3.5%
Financial result	71.3%	neg.	22.4%	neg.	neg.	neg.
Recurring pretax income from continuing operations	-61.7%	-10.6%	25.0%	-36.1%	-15.3%	1.0%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-61.7%	-10.6%	25.0%	-36.1%	-15.3%	1.0%
Income tax expense	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net income from continuing operations	-1.1%	3.7%	25.8%	-19.0%	-1.8%	0.9%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	-1.1%	3.7%	25.8%	-19.0%	-1.8%	0.9%
Minority interest	0.0%	6.2%	5.7%	1.2%	0.9%	0.7%
Net profit (reported)	-1.1%	-2.5%	20.1%	-20.2%	-2.7%	0.2%

Source: Company data, NuWays

Balance sheet (EUR m)	2019	2020	2021	2022e	2023e	2024e
Intangible assets	57.7	56.2	54.8	73.8	71.9	69.9
Property, plant and equipment	12.8	11.5	9.9	10.7	14.2	18.2
Financial assets	8.3	7.7	9.1	5.5	5.5	5.5
FIXED ASSETS	78.7	75.4	73.8	90.1	91.6	93.6
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	5.9	20.0	6.2	9.6	10.6	10.8
Other assets and short-term financial assets	6.1	2.6	9.9	0.8	0.8	0.8
Liquid assets	9.2	6.5	16.3	17.6	16.0	15.9
Deferred taxes	5.0	9.2	10.7	12.9	12.9	12.9
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	26.1	38.3	43.2	41.0	40.4	40.5
TOTAL ASSETS	104.9	113.7	117.0	131.0	132.0	134.0

SHAREHOLDERS EQUITY	38.1	37.9	43.3	61.0	59.2	57.7
MINORITY INTEREST	3.1	4.9	5.1	5.8	6.1	6.5
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	0.4	0.2	0.3	0.3	0.3	0.3
short-term liabilities to banks	0.7	1.3	7.2	2.2	2.0	1.8
Accounts payable	27.1	30.2	25.3	18.6	23.4	29.7
Accounts receivable	5.9	20.0	6.2	9.6	10.6	10.8
Other liabilities (incl. from lease and rental contracts)	7.8	7.9	6.1	3.2	4.0	4.9
Deferred taxes	13.2	12.6	12.2	15.1	15.1	15.1
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	34.9	38.1	31.4	21.7	27.4	34.6
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	104.8	113.7	117.0	131.0	132.0	134.0

Balance sheet (common size)	2019	2020	2021	2022e	2023e	2024e
Intangible assets	55.0%	49.4%	46.8%	56.4%	54.5%	52.1%
Property, plant and equipment	12.2%	10.1%	8.5%	8.2%	10.8%	13.6%
Financial assets	7.9%	6.7%	7.8%	4.2%	4.2%	4.1%
FIXED ASSETS	75.1%	66.3%	63.1%	68.7%	69.4%	69.8%
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	5.6%	17.6%	5.3%	7.3%	8.1%	8.1%
Other assets and short-term financial assets	5.8%	2.3%	8.5%	0.6%	0.6%	0.6%
Liquid assets	8.7%	5.7%	14.0%	13.4%	12.1%	11.8%
Deferred taxes	4.7%	8.0%	9.2%	9.9%	9.8%	9.6%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT ASSETS	24.9%	33.7%	36.9%	31.3%	30.6%	30.2%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	36.4%	33.3%	37.0%	46.6%	44.9%	43.0%
MINORITY INTEREST	2.9%	4.3%	4.4%	4.4%	4.6%	4.8%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	0.4%	0.2%	0.2%	0.2%	0.2%	0.2%
short-term liabilities to banks	0.6%	1.1%	6.2%	1.7%	1.5%	1.3%
Accounts payable	25.9%	26.6%	21.7%	14.2%	17.7%	22.2%
Accounts receivable	5.6%	17.6%	5.3%	7.3%	8.1%	8.1%
Other liabilities (incl. from lease and rental contracts)	7.4%	6.9%	5.2%	2.4%	3.0%	3.6%
Deferred taxes	12.6%	11.1%	10.4%	11.5%	11.5%	11.3%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current liabilities	33.3%	33.5%	26.8%	16.6%	20.7%	25.8%
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)	2019	2020	2021	2022e	2023e	2024e
Net profit/loss	-0.1	1.9	6.6	-5.6	-0.7	0.4
Depreciation of fixed assets (incl. leases)	0.9	1.8	1.6	1.8	1.8	1.9
Amortisation of goodwill & intangible assets	0.3	2.0	2.3	2.5	2.6	2.7
Others	24.0	-4.7	-6.1	-9.2	0.0	0.0
Cash flow from operating activities	0.2	-4.7	16.0	-3.9	3.9	7.5
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	2.4	7.0	-1.0	-0.2
Increase/decrease in accounts payable	3.4	2.8	1.2	-3.8	4.8	6.3
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	3.6	3.2	3.8	6.2
Cash flow from operating activities	1.4	-0.9	20.0	0.5	8.4	12.0
CAPEX	4.9	1.2	1.2	1.0	2.5	2.5
Payments for acquisitions	42.3	0.0	0.0	4.9	3.5	4.0
Financial investments	9.8	0.0	-0.5	2.3	0.0	0.0
Income from asset disposals	5.7	0.3	-0.4	0.1	0.0	0.0
Cash flow from investing activities	-51.4	-0.9	-1.1	-8.1	-6.0	-6.5
Cash flow before financing	-50.0	-1.9	18.8	-7.6	1.6	3.9
Increase/decrease in debt position	4.0	3.9	-2.9	5.7	-3.2	-4.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	18.6	0.0	0.0	12.4	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.8	1.6
Others	24.0	-4.7	-6.1	-9.2	0.0	0.0
Effects of exchange rate changes on cash	3.4	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	46.7	-0.7	-9.0	8.9	-4.0	-5.6
Increase/decrease in liquid assets	0.1	-2.6	9.8	1.2	-1.6	-0.1
Liquid assets at end of period	9.1	6.5	16.3	17.6	16.0	15.9

Key ratios (EUR m)	2019	2020	2021	2022e	2023e	2024e
P&L growth analysis						
Sales growth	3.9%	237.3%	-5.8%	12.0%	26.1%	27.1%
EBITDA growth	479.6%	-516.6%	-147.6%	-156.8%	-76.2%	-287.0%
EBIT growth	513.8%	-280.0%	-106.1%	-358.3%	-597.2%	-134.3%
EPS growth	-94.3%	-66.8%	-4429.0%	655.6%	-115.6%	-101.2%
Efficiency						
Sales per employee	176.8	538.6	389.9	397.9	482.2	582.3
EBITDA per employee	-208.2	135.1	68.8	-53.8	14.4	91.9
No. employees (average)	46	52	67	74	76	80
Balance sheet analysis						
Avg. working capital / sales	-116.7%	-14.8%	-77.1%	-32.7%	-43.2%	-29.7%
Inventory turnover (sales/inventory)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Accounts receivable turnover	262.8	263.2	263.2	263.2	105.3	84.2
Accounts payable turnover	1,203.4	397.5	353.9	231.6	231.6	231.6
Cash flow analysis						
Free cash flow	-3.5	-2.1	18.8	-0.5	5.9	9.5
Free cash flow/sales	-42.5%	-7.7%	71.8%	-1.8%	16.0%	20.3%
FCF / net profit	3755.9%	neg.	282.8%	9.4%	neg.	2209.4%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	5.6	12.4	6.7	6.6	5.0	1.1
Net Debt/EBITDA	-0.6	1.8	1.4	-1.7	4.6	0.2
Dividend payout ratio	0.0%	0.0%	0.0%	100.0%	100.0%	3049.6%
Interest paid / avg. debt	7.1%	71.9%	52.0%	18.2%	18.3%	20.1%
Returns						
ROCE	-27.4%	7.4%	1.0%	-10.5%	-4.1%	3.2%
ROE	-0.2%	-1.9%	12.1%	-9.7%	-1.7%	0.1%
Adjusted FCF yield	-5.2%	4.5%	-0.5%	-2.5%	0.9%	1.8%
Dividend yield	0.0%	0.0%	0.0%	0.6%	1.1%	1.7%
DPS	0.0	0.0	0.0	0.0	0.1	0.2
EPS reported	-0.01	-0.05	0.40	-0.40	-0.06	0.00
Average number of shares	10.2	13.3	13.3	14.8	16.3	16.3
Valuation ratios						
P/BV	3.1	3.1	2.7	2.4	2.4	2.5
EV/sales	15.0	4.7	4.8	5.2	4.0	3.1
EV/EBITDA	-12.7	18.7	26.9	-38.2	136.0	19.7
EV/EBIT	-11.3	40.5	184.8	-18.2	-44.7	51.1

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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- (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.
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- (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
LAIQON AG	2

Historical target price and rating changes for LAIQON AG

Company	Date	Analyst	Rating	Target Price	Close
LAIQON AG	03.12.2022	Jarchow, Frederik	Buy	EUR 10.00	EUR 8.32

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