

Buy (old: Buy)

27.02.2023

EUR 10.00 (old: EUR 10.00)

Successfully placed convertible to unlock further growth

Last week, LAIQON announced to have successfully placed a **€ 5m convertible bond**. LAIQON offered an annual **coupon of 6.5%** (semi-annual payment) for a **duration period of 4 years** and a **conversion price of € 10.00** (vs. stock price of € 8.16 as of 24.02.2023). The conversion is possible from November 2023 onwards. **The proceeds should be used to expand the multi-client capability of the platform**. In detail, 1) € 1.5m are seen to be used for its Digital Asset Management Platform (DAP) 4.0, 2) € 1.25m for sales co-operations, 3) € 1.0m to increase personnel, 4) € 0.75m for marketing and 5) € 0.5m to cover costs of new sites.

In our view, LAIQON achieved **favourable conditions for the convertible**, compared to the last convertible from 2020 (5.5% coupon, 4 years duration, € 4.98 convertible price vs. € 4.34 stock price) and given the current macroeconomic environment with increased interest rates (Euribor: 2.449% vs -0.506% in July 2020).

Apart from that, LAIQON's 100% subsidiary BV Bayerische Vermögen recently founded the **joint venture "meine Bayerische Vermögen" GmbH (mBV)**, together with Volksbank Raiffeisenbank eG (mVBRB Rosenheim) Rosenheim, in order to build up a state-of-the-art wealth manager for HNWI and UHNWI. While customers are primarily coming from VR Rosenheim (VR Rosenheim has 122k customers at 82 branches with aggregated € 22bn AuM), LAIQON is providing the technology and infrastructure (DAP 4.0). Revenues will be shared in accordance to the shareholding (BV is holding 25% of the joint-venture, VR Rosenheim the remaining 75%). **We expect this joint venture to achieve € 1bn AuM until end of 2024** (eNuW: 0.6% margin on the AuM's and c. € 2m ramp-up costs).

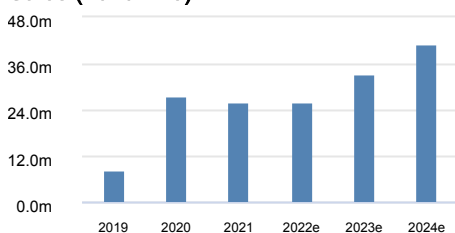
The joint venture again shows the focus on the new **platform thinking** and **customer centricity**, which are essential components of the strategy GROWTH 25 and should help to fuel AuM inflows. Consequently, the **AuM guidance of € 8-10bn** (implying 15% CAGR2022-25e) looks absolutely reasonable. While we do not agree on the **EBITDA margin guidance of >45%** (includes potential performance fees) until 2025 (eNuW: 19%, without performance fees) we generally agree on the high scalability of Lloyd Fonds' business model that should allow for **EBITDA margins north of 40%** (including performance) in steady state.

BUY with an unchanged PT of € 10 based on DCF.

Y/E 31.12 (EUR m)	2019	2020	2021	2022e	2023e	2024e
Sales	8.2	27.7	26.1	26.2	33.4	41.1
Sales growth	3.9%	237.3%	-5.8%	0.2%	27.6%	23.0%
EBITDA	-9.7	7.0	4.6	-8.9	0.4	3.6
Net debt (if net cash=0)	5.6	12.4	6.7	9.2	7.0	6.0
FCF	-3.5	-2.1	18.8	4.4	6.5	6.7
Net Debt/EBITDA	-0.6	1.8	1.4	-1.0	18.7	1.7
EPS pro forma	-0.01	-0.05	0.40	-0.36	-0.11	-0.13
EBITDA margin	-117.7%	25.1%	17.6%	-34.1%	1.1%	8.7%
ROCE	-27.4%	7.4%	1.0%	-17.4%	-4.8%	-1.0%
EV/sales	13.5	4.2	4.3	5.3	4.1	3.3
EV/EBITDA	-11.5	16.9	24.3	-15.5	362.3	37.8
PER	-1132.6	-150.2	20.1	-22.1	-74.9	-59.2
Adjusted FCF yield	-5.8%	5.0%	-0.6%	-2.7%	0.5%	0.1%

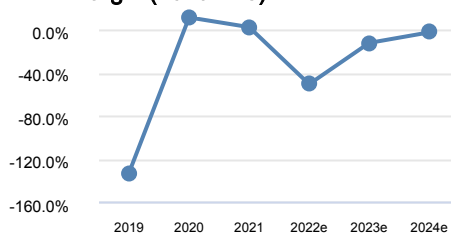
Source: Company data, NuWays, Close price as of 24.02.2023

Sales (2019-24e)



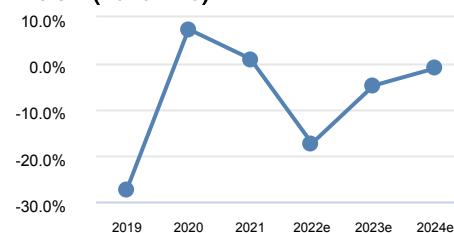
Source: NuWays Research

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 €)	8.16
Market cap (in € m)	129.4
Number of shares (in m pcs)	16.3
Enterprise value (in € m)	136.4
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 Shareholder	8.0%
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	26.2	33.4	41.1
<i>Sales growth</i>	3.9%	237.3%	-5.8%	0.2%	27.6%	23.0%
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	26.2	33.4	41.1
Other operating income	2.5	1.2	1.7	1.3	2.3	1.4
Material expenses	0.4	1.1	2.7	4.1	5.9	7.8
Personnel expenses	8.7	11.7	11.3	21.3	20.6	21.8
Other operating expenses	11.2	9.1	9.2	11.1	8.8	9.3
Total operating expenses	17.9	20.8	21.5	35.1	33.0	37.5
EBITDA	-9.7	7.0	4.6	-8.9	0.4	3.6
Depreciation	0.9	1.8	1.6	1.8	1.8	1.9
EBITA	-10.6	5.2	3.0	-10.7	-1.5	1.7
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	-13.2	-4.1	-1.0
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	-15.5	-6.4	-3.3
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-5.1	-2.9	6.5	-15.5	-6.4	-3.3
Income tax expense	-5.0	-4.0	-0.2	-10.0	-5.0	-1.5
Net income from continuing operations	-0.1	1.0	6.7	-5.5	-1.4	-1.8
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	-5.5	-1.4	-1.8
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	-1.7	-2.2
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	-0.11	-0.13

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%	5.1%	7.0%	3.3%
Material expenses	5.2%	3.9%	10.3%	15.7%	17.8%	19.0%
Personnel expenses	106.2%	42.3%	43.4%	81.2%	61.6%	53.0%
Other operating expenses	136.2%	33.0%	35.3%	42.2%	26.5%	22.6%
Total operating expenses	217.7%	74.9%	82.4%	134.1%	98.9%	91.3%
EBITDA	-117.7%	25.1%	17.6%	-34.1%	1.1%	8.7%
Depreciation	11.1%	6.4%	6.2%	6.8%	5.5%	4.6%
EBITA	-128.8%	18.7%	11.4%	-40.9%	-4.4%	4.1%
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%	9.7%	7.8%	6.5%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	-133.0%	11.6%	2.6%	-50.6%	-12.2%	-2.4%
Interest income	0.0%	0.0%	0.4%	0.4%	0.4%	0.3%
Interest expenses	7.4%	27.7%	37.7%	15.0%	12.1%	10.1%
Investment income	78.7%	5.5%	59.7%	6.0%	4.8%	4.0%
Financial result	71.3%	neg.	22.4%	neg.	neg.	neg.
Recurring pretax income from continuing operations	-61.7%	-10.6%	25.0%	-59.3%	-19.1%	-8.1%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-61.7%	-10.6%	25.0%	-59.3%	-19.1%	-8.1%
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%	-21.1%	-4.1%	-4.5%
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%	-21.1%	-4.1%	-4.5%
Minority interest	0.0%	6.2%	5.7%	1.3%	1.0%	0.9%
Net profit (reported)	-1.1%	-2.5%	20.1%	-22.4%	-5.2%	-5.3%

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	9.6	9.5
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	10.5	21.4	27.2
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	33.9	44.9	50.5
TOTAL ASSETS	104.9	113.7	117.0	123.9	136.5	144.1
SHAREHOLDERS EQUITY	38.1	37.9	43.3	61.0	58.5	54.7
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	23.7	29.1
Accounts receivable	5.9	20.0	6.2	9.6	9.6	9.5
Other liabilities (incl. from lease and rental contracts)	7.8	7.9	6.1	3.2	4.0	4.9
Deferred taxes	13.2	14.4	12.2	12.6	12.6	12.6
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	34.9	38.1	31.4	21.7	27.6	34.0
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	104.8	115.5	117.0	124.0	136.5	144.1
Balance sheet (common size)	2019	2020	2021	2022e	2023e	2024e
Intangible assets	55.0%	49.4%	46.8%	59.6%	52.7%	48.5%
Property, plant and equipment	12.2%	10.1%	8.5%	8.6%	10.4%	12.6%
Financial assets	7.9%	6.7%	7.8%	4.4%	4.0%	3.8%
FIXED ASSETS	75.1%	66.3%	63.1%	72.7%	67.1%	65.0%
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	5.6%	17.6%	5.3%	7.7%	7.1%	6.6%
Other assets and short-term financial assets	5.8%	2.3%	8.5%	0.7%	0.6%	0.6%
Liquid assets	8.7%	5.7%	14.0%	8.5%	15.7%	18.9%
Deferred taxes	4.7%	8.0%	9.2%	10.4%	9.5%	9.0%
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%	27.3%	32.9%	35.0%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SHAREHOLDERS EQUITY	36.4%	32.8%	37.0%	49.2%	42.9%	37.9%
MINORITY INTEREST	2.9%	4.2%	4.4%	4.6%	4.5%	4.5%
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%	0.2%	0.2%	0.2%	0.2%
short-term liabilities to banks	0.6%	1.1%	6.2%	1.8%	1.5%	1.3%
Accounts payable	25.9%	26.2%	21.7%	15.0%	17.3%	20.2%
Accounts receivable	5.6%	17.3%	5.3%	7.7%	7.1%	6.6%
Other liabilities (incl. from lease and rental contracts)	7.4%	6.8%	5.2%	2.6%	2.9%	3.4%
Deferred taxes	12.6%	12.5%	10.4%	10.2%	9.2%	8.7%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current liabilities	33.3%	33.0%	26.8%	17.5%	20.3%	23.6%
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	-5.5	-1.4	-1.8
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	1.1	4.5	4.7
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	-0.0	0.2
Increase/decrease in accounts payable	3.4	2.8	1.2	-3.8	5.1	5.5
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	5.1	5.6
Cash flow from operating activities	1.4	-0.9	20.0	5.4	8.9	9.2
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	-2.7	2.1	1.1
Increase/decrease in debt position	4.0	3.9	-2.9	-6.3	8.8	4.7
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	-3.1	8.0	3.1
Increase/decrease in liquid assets	0.1	-2.6	9.8	-5.8	10.9	5.8
Liquid assets at end of period	9.1	6.5	16.3	10.5	21.4	27.2

Key ratios (EUR m)	2019	2020	2021	2022e	2023e	2024e
P&L growth analysis						
Sales growth	3.9%	237.3%	-5.8%	0.2%	27.6%	23.0%
EBITDA growth	479.6%	-516.6%	-147.6%	-228.2%	-91.8%	-140.2%
EBIT growth	513.8%	-280.0%	-106.1%	-513.0%	-704.7%	-92.7%
EPS growth	-94.3%	-66.8%	-4429.0%	650.8%	-126.8%	-66.2%
Efficiency						
Sales per employee	176.8	538.6	389.9	356.2	436.6	510.5
EBITDA per employee	-208.2	135.1	68.8	-121.3	4.9	44.5
No. employees (average)	46	52	67	74	76	80
Balance sheet analysis						
Avg. working capital / sales	-116.7%	-14.8%	-77.1%	-36.5%	-49.6%	-34.7%
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	258.7	258.7	258.7
Cash flow analysis						
Free cash flow	-3.5	-2.1	18.8	4.4	6.5	6.7
Free cash flow/sales	-42.5%	-7.7%	71.8%	16.9%	19.4%	16.3%
FCF / net profit	3755.9%	neg.	282.8%	neg.	neg.	neg.
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	5.6	12.4	6.7	9.2	7.0	6.0
Net Debt/EBITDA	-0.6	1.8	1.4	-1.0	18.7	1.7
Dividend payout ratio	0.0%	0.0%	0.0%	100.0%	100.0%	100.0%
Interest paid / avg. debt	7.1%	71.9%	52.0%	20.4%	15.7%	15.6%
Returns						
ROCE	-27.4%	7.4%	1.0%	-17.4%	-4.8%	-1.0%
ROE	-0.2%	-1.9%	12.1%	-9.6%	-3.0%	-4.0%
Adjusted FCF yield	-5.8%	5.0%	-0.6%	-2.7%	0.5%	0.1%
Dividend yield	0.0%	0.0%	0.0%	0.6%	1.3%	1.9%
DPS	0.0	0.0	0.0	0.0	0.1	0.2
EPS reported	-0.01	-0.05	0.40	-0.40	-0.11	-0.13
Average number of shares	10.2	13.3	13.3	14.8	16.3	16.3
Valuation ratios						
P/BV	2.8	2.8	2.4	2.1	2.2	2.4
EV/sales	13.5	4.2	4.3	5.3	4.1	3.3
EV/EBITDA	-11.5	16.9	24.3	-15.5	362.3	37.8
EV/EBIT	-10.1	36.7	166.6	-10.5	-33.6	-139.4

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.
- (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.
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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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