

ASMALLWORLD AG

Switzerland - Internet



HAUCK
AUFHÄUSER
INVESTMENT BANKING

Buy (old: Buy)

Price target: CHF 7.20 (old: CHF 6.40)

Price: CHF 2.70 **Next result:** H1 2022 25.08.22
Bloomberg: ASWN SIX **Market cap:** CHF 29.9 m
Reuters: ASWN.S **Enterprise Value:** CHF 35.6 m

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Travel and events resuming; GHA deal closed: chg. est. & PT (see table on p.2)

ASW posted FY 2021 numbers that came ahead of expectations. The “delta” to our estimates is mainly due to better Subscription revenues (65% of total), up 27% yoy at CHF 10.2m. While the number of paying members was up marginally at 2% yoy and largely in-line with estimates, the ARPU for that segment was higher at an eHAIB calculated CHF 163, up 22% yoy. Premium membership sales, notably ASW Prestige as well as First Class and More “Diamant”, saw higher adoption levels as members valued the privilege of business and first class travel in CoV times. **The Subscriptions EBITDA margin came in at 16%**, up 1.1 pts yoy and 1 pt better than expected on better cost control overall and despite a group gross margin declining by 10.9 pts with premium packages and premium mile awards costing more and the high-margin live event business largely missing. Services revenues (35% of total) were up 35% yoy at CHF 5.3m, with the growth driven by First Class and More premium flight packages and first contributions from the Asmallworld Collection, whose hotel inventory is up 2.6x since launch at 1,491 hotels. **The Services EBITDA margin quasi doubled yoy at 14.2% on good cost control and better mix.**

With travel resuming across the board we would expect membership growth to resume and assume 15% yoy growth in 2022 vs. 38.5% on average per annum over 2017-2021. We conservatively assume ARPU in Subscriptions to decline to CHF 139 from extraordinarily high levels on prestige promotions with some members downgrading to a much less onerous standard membership in normal times. Services revenues are now seen up 50% yoy, with events largely resuming.

The **company is guiding 75-80k members** (eHAIB 72.8k), a revenue range of CHF 17-18m (eHAIB CHF 17.5m) and an EBITDA range of CHF 2.6-2.8m (eHAIB CHF 2.7m) for 2022.

The acquisition of GHA (see Morning Comment dated 24.12.2021) has now closed with a capital increase granting GHA a 3% ownership in ASW. At announcement, we had assumed that the shares would come from existing anchor shareholders. We incorporate the transaction, which offers access to a loyalty program featuring 20m customers, in our model, pending further operational milestones. Overall, EPS estimates are revised up by 25% into 2024. 2024 is shown for the first time.

Remain a BUY PT CHF 7.20 (CHF 6.40) on DCF

Y/E 31.12 (CHF m)	2018	2019	2020	2021	2022E	2023E	2024E
Sales	8.8	12.9	12.0	15.6	17.5	23.9	30.7
Sales growth	75 %	47 %	-7 %	30 %	12 %	36 %	28 %
EBITDA	-2.3	1.5	1.5	2.4	2.7	3.8	5.0
EBIT	-3.1	0.6	0.7	1.7	2.1	3.0	4.4
Net income	-3.2	1.2	0.7	1.6	1.5	2.1	2.9
Net debt	-4.8	-4.1	1.6	0.8	5.7	4.1	1.7
Net gearing	57.1 %	53.2 %	-24.0 %	-15.9 %	-176.5 %	-360.9 %	92.4 %
Net Debt/EBITDA	0.0	0.0	1.1	0.3	2.1	1.1	0.3
EPS pro forma	-0.36	0.10	0.06	0.14	0.13	0.18	0.26
CPS	-0.17	-0.04	-0.01	0.30	0.13	0.18	0.25
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Gross profit margin	47.4 %	61.3 %	57.3 %	46.4 %	50.0 %	50.0 %	50.0 %
EBITDA margin	-26.0 %	11.2 %	12.4 %	15.4 %	15.6 %	16.0 %	16.4 %
EBIT margin	-35.0 %	4.7 %	6.1 %	11.0 %	12.2 %	12.5 %	14.3 %
ROCE	-205.1 %	90.3 %	65.9 %	198.6 %	62.2 %	75.3 %	60.3 %
EV/sales	2.7	1.9	2.5	1.9	2.0	1.4	1.0
EV/EBITDA	-10.5	17.1	20.5	12.4	13.0	8.9	6.3
EV/EBIT	-7.8	40.7	41.4	17.3	16.7	11.4	7.2
PER	-7.1	24.4	44.8	18.4	19.0	14.1	10.0
Adjusted FCF yield	-12.6 %	1.2 %	2.2 %	5.0 %	5.0 %	7.5 %	9.5 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 01.06.2022

Please refer to important disclosures at the end of the report



Source: Company data, Hauck Aufhäuser Investment Banking

High/low 52 weeks: 3.69 / 2.38

Price/Book Ratio: -

Relative performance (SDAX):

3 months 0.0 %

6 months 10.3 %

12 months -0.6 %

Changes in estimates

		Sales	EBIT	EPS
2022	old:	14.3	1.5	0.13
	Δ	22.7%	43.0%	3.4%
2023	old:	19.3	2.3	0.12
	Δ	23.9%	30.2%	49.1%
2024	old:	26.0	3.6	0.21
	Δ	17.9%	22.0%	21.1%

Key share data:

Number of shares: (in m pcs) 11.7

Authorised capital: (in CHF m) 0.0

Book value per share: (in CHF) -0.3

Ø trading volume: (12 months) 5,479

Major shareholders*:

Patrick Liotard-Vogt 62.6 %
 Alexander Koenig 9.6 %
 HANSAINVEST 7.5 %
 GHA Holdings 3.0 %

*pf, eHAIB

Company description:

ASMALLWORLD operates a paying private social lifestyle platform. Next to its online platform, it offers real-life events and bespoke travel arrangements including for a curated luxury collection for both paying and non-paying members.

<i>CHF m</i>	FY 2021	FY 2020	FY 2021 est.	yoy
Sales	15.6	12.0	14.0	30.1%
EBITDA	2.4	1.5	2.0	61.2%
EBITDA margin	15.4%	12.4%	14.3%	3.0 pts
EBIT	1.7	0.7	1.4	133.2%
EBIT margin	11.0%	6.1%	10.0%	4.9 pts
Net Profit	1.6	0.7	0.9	143.6%

Source: Company data; HAIB

Financials

Profit and loss (CHF m)	2018	2019	2020	2021	2022E	2023E	2024E
Net sales	8.8	12.9	12.0	15.6	17.5	23.9	30.7
<i>Sales growth</i>	75.0 %	46.6 %	-7.2 %	30.1 %	12.2 %	36.4 %	28.5 %
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	8.8	12.9	12.0	15.6	17.5	23.9	30.7
Other operating income	0.0	0.7	0.0	-0.2	0.0	0.2	0.3
Material expenses	4.6	5.0	5.1	8.4	8.8	12.0	15.4
Personnel expenses	2.8	3.4	2.5	2.0	2.6	3.6	4.6
Other operating expenses	3.7	3.8	2.9	2.6	3.4	4.6	5.8
Total operating expenses	11.1	11.5	10.5	13.2	14.8	19.9	25.4
EBITDA	-2.3	1.5	1.5	2.4	2.7	3.8	5.0
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.1
EBITA	-2.3	1.4	1.4	2.4	2.7	3.8	5.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.8	0.8	0.7	0.7	0.6	0.6	0.8
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	-3.1	0.6	0.7	1.7	2.1	3.0	4.4
Interest income	0.2	0.4	0.2	0.3	0.2	0.2	0.2
Interest expenses	0.3	0.2	0.2	0.2	0.4	0.4	0.4
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.1	0.3	0.0	0.1	-0.2	-0.2	-0.2
Recurring pretax income from continuing operations	-3.2	0.9	0.7	1.8	1.9	2.8	4.2
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-3.2	0.9	0.7	1.8	1.9	2.8	4.2
Taxes	0.1	0.3	0.1	0.2	0.4	0.7	1.3
Net income from continuing operations	-3.2	1.2	0.7	1.6	1.5	2.1	2.9
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-3.2	1.2	0.7	1.6	1.5	2.1	2.9
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-3.2	1.2	0.7	1.6	1.5	2.1	2.9
Average number of shares	8.9	11.4	11.4	11.4	11.5	11.7	11.7
EPS reported	-0.36	0.11	0.06	0.14	0.13	0.18	0.25

Profit and loss (common size)	2018	2019	2020	2021	2022E	2023E	2024E
Net sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Increase/decrease in finished goods and work-in-process	0.0 %	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 %	100.0 %
Other operating income	0.0 %	5.6 %	0.0 %	neg.	0.0 %	0.8 %	1.0 %
Material expenses	52.6 %	38.7 %	42.7 %	53.6 %	50.0 %	50.0 %	50.0 %
Personnel expenses	31.9 %	26.5 %	20.7 %	13.1 %	15.0 %	14.9 %	14.9 %
Other operating expenses	41.5 %	29.2 %	24.1 %	16.7 %	19.4 %	19.2 %	18.9 %
Total operating expenses	126.0 %	88.8 %	87.6 %	84.6 %	84.4 %	83.3 %	82.8 %
EBITDA	neg.	11.2 %	12.4 %	15.4 %	15.6 %	16.0 %	16.4 %
Depreciation	0.3 %	0.3 %	0.4 %	0.0 %	0.0 %	0.0 %	0.2 %
EBITA	neg.	10.9 %	12.1 %	15.4 %	15.6 %	16.0 %	16.3 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	8.6 %	6.2 %	5.9 %	4.4 %	3.4 %	2.5 %	2.7 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	neg.	4.7 %	6.1 %	11.0 %	12.2 %	12.5 %	14.3 %
Interest income	2.0 %	3.4 %	1.8 %	1.8 %	1.1 %	0.8 %	0.7 %
Interest expenses	3.0 %	1.3 %	2.0 %	1.3 %	2.3 %	1.7 %	1.3 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	neg.	2.1 %	neg.	0.5 %	neg.	neg.	neg.
Recurring pretax income from continuing operations	neg.	6.8 %	5.9 %	11.5 %	11.0 %	11.7 %	13.7 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	neg.	6.8 %	5.9 %	11.5 %	11.0 %	11.7 %	13.7 %
Tax rate	-2.0 %	36.1 %	7.7 %	11.3 %	20.0 %	25.0 %	30.0 %
Net income from continuing operations	neg.	9.3 %	5.5 %	10.2 %	8.8 %	8.7 %	9.6 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	neg.	9.3 %	5.5 %	10.2 %	8.8 %	8.7 %	9.6 %
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	neg.	9.3 %	5.5 %	10.2 %	8.8 %	8.7 %	9.6 %

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (CHF m)	2018	2019	2020	2021	2022E	2023E	2024E
Intangible assets	2.1	1.9	1.7	1.4	1.5	1.6	1.7
Property, plant and equipment	0.1	0.1	0.0	0.1	0.5	0.9	1.3
Financial assets	0.1	0.5	0.4	0.4	0.4	0.4	0.4
FIXED ASSETS	2.3	2.5	2.1	1.8	2.3	2.8	3.4
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	0.7	0.7	0.6	0.6	0.6	0.9	1.1
Other current assets	0.0	0.9	0.8	0.3	2.8	2.8	2.8
Liquid assets	6.1	6.9	2.9	5.2	2.8	3.9	5.8
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.2	0.7	0.3	0.2	0.2	0.2	0.2
CURRENT ASSETS	6.9	9.1	4.7	6.3	6.5	7.8	10.0
TOTAL ASSETS	9.3	11.6	6.8	8.1	8.8	10.6	13.4
SHAREHOLDERS EQUITY	-8.4	-7.7	-6.7	-5.0	-3.2	-1.1	1.8
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	1.2	2.8	4.5	5.9	8.0	7.6	7.2
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	7.9	5.6	3.7	0.0	0.0	0.0	0.0
Non-current liabilities	9.1	8.4	8.2	5.9	8.0	7.6	7.2
short-term liabilities to banks	0.1	0.0	0.0	0.1	0.5	0.4	0.3
Accounts payable	0.7	1.1	0.1	0.6	0.7	1.0	1.2
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	4.3	6.7	2.3	3.9	0.2	0.2	0.2
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	3.6	3.2	2.8	2.6	2.6	2.6	2.6
Current liabilities	8.7	16.6	5.3	7.3	4.0	4.1	4.3
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	9.3	11.6	6.8	8.2	8.8	10.6	13.4

Balance sheet (common size)	2018	2019	2020	2021	2022E	2023E	2024E
Intangible assets	22.6 %	16.6 %	25.0 %	16.5 %	16.5 %	14.6 %	13.0 %
Property, plant and equipment	0.8 %	0.7 %	0.6 %	0.7 %	5.2 %	8.0 %	9.4 %
Financial assets	1.6 %	4.4 %	5.9 %	5.1 %	4.8 %	3.9 %	3.1 %
FIXED ASSETS	25.0 %	21.7 %	31.4 %	22.3 %	26.5 %	26.6 %	25.5 %
Inventories	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts receivable	7.6 %	5.6 %	8.2 %	7.0 %	7.3 %	8.3 %	8.5 %
Other current assets	0.0 %	7.6 %	12.3 %	3.6 %	31.8 %	26.3 %	21.0 %
Liquid assets	65.0 %	59.3 %	42.7 %	64.0 %	32.2 %	37.1 %	43.7 %
Deferred taxes	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred charges and prepaid expenses	2.0 %	5.8 %	5.0 %	2.6 %	2.4 %	2.0 %	1.6 %
CURRENT ASSETS	74.6 %	78.3 %	68.1 %	77.2 %	73.8 %	73.6 %	74.7 %
TOTAL ASSETS	99.6 %	100.0 %	99.5 %	99.5 %	100.3 %	100.2 %	100.2 %
SHAREHOLDERS EQUITY	neg.	neg.	neg.	neg.	neg.	neg.	13.6 %
MINORITY INTEREST	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Long-term debt	12.7 %	23.9 %	65.9 %	71.9 %	91.2 %	71.6 %	54.0 %
Provisions for pensions and similar obligations	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other provisions	84.6 %	48.3 %	54.2 %	0.0 %	0.0 %	0.0 %	0.0 %
Non-current liabilities	97.2 %	72.2 %	120.1 %	71.9 %	91.2 %	71.6 %	54.0 %
short-term liabilities to banks	0.6 %	0.1 %	0.2 %	1.8 %	5.7 %	3.8 %	2.2 %
Accounts payable	7.8 %	9.1 %	1.9 %	7.7 %	8.0 %	9.1 %	9.3 %
Advance payments received on orders	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other liabilities (incl. from lease and rental contracts)	46.3 %	57.9 %	33.7 %	47.3 %	1.9 %	1.6 %	1.2 %
Deferred taxes	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred income	38.7 %	27.2 %	41.5 %	32.1 %	29.8 %	24.7 %	19.6 %
Current liabilities	93.4 %	142.6 %	77.3 %	88.8 %	45.5 %	39.0 %	32.4 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

Cash flow statement (CHF m)	2018	2019	2020	2021	2022E	2023E	2024E
Net profit/loss	-3.2	1.2	0.7	1.6	1.5	2.1	2.9
Depreciation of fixed assets (incl. leases)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.8	0.8	0.7	0.7	0.6	0.6	0.8
Others	-2.9	-0.3	0.0	-0.1	0.0	0.0	0.0
Cash flow from operations before changes in w/c	-5.4	1.8	1.4	2.2	2.1	2.7	3.8
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	-0.4	0.1	0.1	0.0	-0.1	-0.2	-0.2
Increase/decrease in accounts payable	0.5	0.3	-0.9	1.0	0.1	0.3	0.3
Increase/decrease in other working capital positions	4.1	-1.8	0.0	0.9	0.0	0.0	0.0
Increase/decrease in working capital	4.2	-1.4	-0.8	1.9	0.0	0.0	0.0
Cash flow from operating activities	-1.1	0.4	0.6	4.1	2.2	2.7	3.8
CAPEX	0.5	0.0	0.5	0.4	0.8	1.1	1.4
Payments for acquisitions	8.0	0.5	5.6	2.0	7.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.2	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Cash flow from investing activities	-8.5	-0.5	-6.1	-2.5	-7.8	-1.1	-1.4
Cash flow before financing	-9.6	-0.1	-5.5	1.6	-5.6	1.6	2.4
Increase/decrease in debt position	0.0	1.2	1.5	0.7	3.2	-0.5	-0.5
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	14.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	-0.2	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	14.1	1.2	1.5	0.7	3.2	-0.5	-0.5
Increase/decrease in liquid assets	4.4	0.9	-4.0	2.3	-2.4	1.1	1.9
Liquid assets at end of period	6.0	6.9	2.9	5.2	2.8	3.9	5.8

Source: Company data, Hauck Aufhäuser Investment Banking

Regional split (CHF m)	2018	2019	2020	2021	2022E	2023E	2024E
Domestic	0.0	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	n/a
Rest of Europe	0.0	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	n/a
NAFTA	0.0	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	n/a
Asia Pacific	0.0	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	n/a
Rest of world	0.0	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	n/a
TTL	0.0	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	n/a

Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios (CHF m)	2018	2019	2020	2021	2022E	2023E	2024E
P&L growth analysis							
Sales growth	75.0 %	46.6 %	-7.2 %	30.1 %	12.2 %	36.4 %	28.5 %
EBITDA growth	32.2 %	-163.2 %	-164.9 %	65.5 %	83.2 %	59.0 %	84.8 %
EBIT growth	28.2 %	-119.8 %	-123.9 %	181.8 %	188.9 %	73.6 %	106.6 %
EPS growth	11.7 %	-129.2 %	-115.9 %	32.5 %	131.8 %	26.9 %	87.6 %
Efficiency							
Total operating costs / sales	126.0 %	88.8 %	87.6 %	84.6 %	84.4 %	83.3 %	82.8 %
Sales per employee	187.8	258.8	240.1	300.5	324.7	n/a	n/a
EBITDA per employee	-48.9	29.0	29.8	46.2	50.6	n/a	n/a
Balance sheet analysis							
Avg. working capital / sales	0.5 %	neg.	1.7 %	neg.	1.1 %	neg.	neg.
Inventory turnover (sales/inventory)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Trade debtors in days of sales	29.2	18.4	17.0	13.4	13.4	13.4	13.4
A/P turnover [(A/P*365)/sales]	30.0	29.9	3.9	14.7	14.7	14.7	14.7
Cash conversion cycle (days)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Cash flow analysis							
Free cash flow	-1.6	0.4	0.1	3.7	1.4	1.6	2.4
Free cash flow/sales	-18.6 %	2.8 %	0.7 %	23.7 %	7.7 %	6.7 %	7.8 %
FCF / net profit	neg.	29.7 %	13.6 %	232.2 %	87.5 %	77.2 %	81.1 %
Capex / depre	64.6 %	1.9 %	65.6 %	80.3 %	133.3 %	183.3 %	170.7 %
Capex / maintenance capex	7.6 %	neg.	65.6 %	53.2 %	66.7 %	66.7 %	48.8 %
Capex / sales	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Security							
Net debt	-4.8	-4.1	1.6	0.8	5.7	4.1	1.7
Net Debt/EBITDA	0.0	0.0	1.1	0.3	2.1	1.1	0.3
Net debt / equity	neg.	neg.	neg.	neg.	neg.	neg.	0.9
Interest cover	0.0	3.7	3.1	8.8	5.3	7.5	11.0
Dividend payout ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Asset utilisation							
Capital employed turnover	13.1	19.1	7.7	14.8	3.3	3.5	3.3
Operating assets turnover	146.6	-39.6	25.6	-6,510.0	44.9	31.1	26.9
Plant turnover	112.1	160.7	315.9	294.2	38.7	28.0	24.5
Inventory turnover (sales/inventory)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Returns							
ROCE	-205.1 %	90.3 %	65.9 %	198.6 %	62.2 %	75.3 %	60.3 %
ROE	38.3 %	-15.6 %	-9.9 %	-32.2 %	-48.0 %	-185.6 %	162.0 %
Other							
Interest paid / avg. debt	22.5 %	8.2 %	8.3 %	4.5 %	6.1 %	5.7 %	5.0 %
No. employees (average)	47	50	50	52	54	0	0
Number of shares	8.9	11.4	11.4	11.4	11.5	11.7	11.7
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	-0.36	0.11	0.06	0.14	0.13	0.18	0.25
Valuation ratios							
P/BV	-2.7	-3.8	-4.4	-5.9	-9.1	-26.1	16.2
EV/sales	2.7	1.9	2.5	1.9	2.0	1.4	1.0
EV/EBITDA	-10.5	17.1	20.5	12.4	13.0	8.9	6.3
EV/EBITA	-10.4	17.6	21.1	12.4	13.0	8.9	6.3
EV/EBIT	-7.8	40.7	41.4	17.3	16.7	11.4	7.2
EV/FCF	-14.7	69.4	342.0	8.0	26.3	21.0	13.2
Adjusted FCF yield	-12.6 %	1.2 %	2.2 %	5.0 %	5.0 %	7.5 %	9.5 %
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

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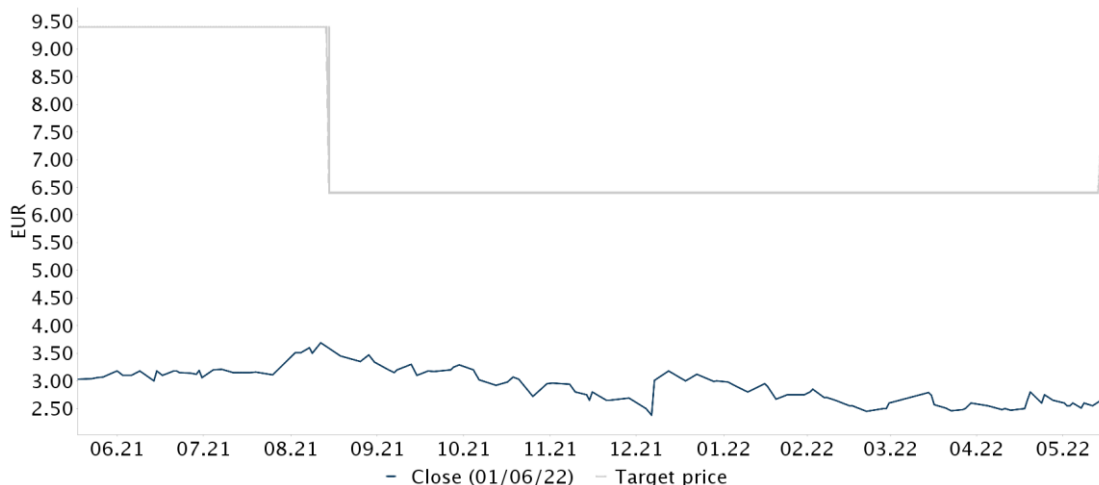
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Company	Disclosure
ASMALLWORLD AG	2, 6, 8

Historical target price and rating changes for ASMALLWORLD AG in the last 12 months

**Price and Rating History
ASMALLWORLD AG as of 01/06/22**

Initiation coverage
20-June-18



Company	Date	Analyst	Rating	Target price	Close
ASMALLWORLD AG	24.12.2021	Gruebner, Marie-Therese	Buy	CHF 6.40	CHF 3.01
	01.09.2021	Gruebner, Marie-Therese	Buy	CHF 6.40	CHF 3.69

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