

LION E-Mobility AG

Automotive - Germany



Buy (old: Buy)

24.07.2023

EUR 11.00 (old: EUR 11.00)

New debt facility to pave growth path; chg.

Topic: LION secured a € 10m loan to facilitate future growth by making its production LFP ready, expanding its US sales team and investing into working capital.

LION has received a € 10m loan (eNuW: 9% interest) from Raiffeisen Bank (out of its Growth Basket programme) in order to increase the group's general financial flexibility but also invest into concrete measures that should help to facilitate growth. Most importantly, LION is seen to **invest € 3-4m** into the necessary adjustments to its production to be able to **also produce LFP-based battery packs**. This is essential in order to fully break into the thriving energy storage market (eNuW: 50% FY23 sales share), which prefers LFP over NMC Li-ion battery cells. We expect the adjustments to be completed in H1 '24e. Further, LION should also have to invest into working capital, pay the last tranche of the purchased equipment and expanding its US sales team.

H2 2023 to begin painting the new picture. With the re-qualification of its battery packs and the start of production end of May, LION has begun selling its own battery packs in mid-June. We hence expect the second half of the year to reflect the new business dynamics (strong growth, different margin profile, etc.). Thanks to an existing customer base (e.g. Karsan, Mandrill, Dannar) and continued good order momentum, the company should be on track to meet its FY23 guidance of € 70-80 sales.

A US-based production should be in the cards due to the quickly growing demand for Li-ion cells in the US coupled with the \$ 369bn Inflation Reduction Act, which, among others, aims to significantly fund investments into the US energy infrastructure, including the whole EV value chain. Depending on the development of its customer base and how quickly the IRA begins to materialize, we see a high likelihood of LION building a US-based greenfield battery pack production, which would cost around € 25m, eNuW.

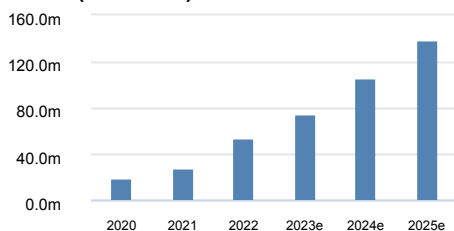
Newsflow to remain positive. With preliminary Q2 figures, which are scheduled for August 3rd, the company should provide an update on order intake and customer wins.

LION looks well positioned to begin reaping the fruits of the strong underlying market dynamics. With its 2 GWh production capacity (an equivalent to 45k battery packs), the plant in Hildburghausen offers a revenue potential of € 360m with an EBIT of € 26m (assuming that pack prices decrease by 40% and EBIT margins of 7%). We **reiterate BUY with an unchanged € 11 PT** based on sum-of-the-parts.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	18.4	28.4	53.8	74.9	105.7	139.0
Sales growth	950.2%	54.3%	89.1%	39.4%	41.1%	31.5%
EBITDA	-1.6	-1.2	0.5	0.2	3.8	8.4
Net debt (if net cash=0)	-0.8	-0.2	2.7	13.2	10.3	4.9
FCF	-2.0	-0.6	-0.3	-5.5	2.9	5.4
Net Debt/EBITDA	0.0	0.0	5.8	68.9	2.7	0.6
EPS pro forma	-0.09	-0.12	0.03	-0.02	0.08	0.38
EBITDA margin	-8.6%	-4.3%	0.9%	0.3%	3.6%	6.1%
ROCE	-16.0%	-14.3%	2.6%	-0.8%	4.2%	12.9%
EV/sales	1.7	1.1	0.8	0.7	0.5	0.3
EV/EBITDA	-19.8	-25.1	94.9	286.0	13.8	5.5
PER	-36.0	-28.5	113.8	-192.1	43.8	8.6
Adjusted FCF yield	-4.0%	-3.2%	-1.6%	-1.4%	4.6%	11.9%

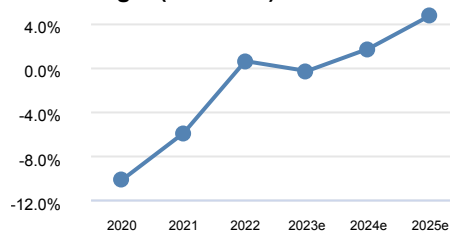
Source: Company data, NuWays, Close price as of 20.07.2023

Sales (2020-25e)



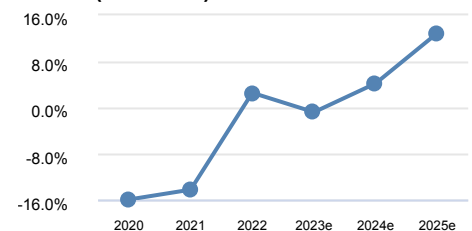
Source: NuWays Research

EBIT margin (2020-25e)



Source: NuWays Research

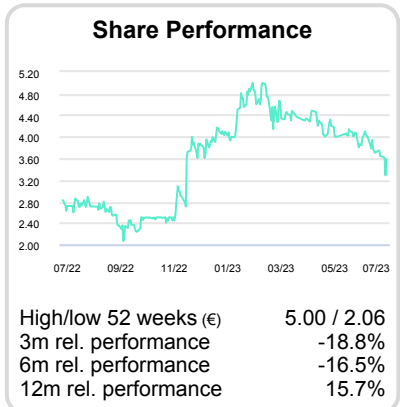
ROCE (2020-25e)



Source: NuWays Research

Company description

LION is a fully automated producer of lithium-ion battery packs for a wide range of applications such as buses, commercial vehicles, marine, industrial vehicles but also stationary energy storage with an annual production capacity of 2 GWh, the equivalent to 45k battery packs.



Market data

Share price (in €)	3.58
Market cap (in € m)	41.0
Number of shares (in m pcs)	12.4
Enterprise value (in € m)	54.9
Ø trading volume (6 months)	3,900

Identifier

Bloomberg	LMIA GR
Reuters	LMIA.F
WKN	A2QH97
ISIN	CH0560888270

Key shareholders

Ian Mukherjee	38.7%
Founders	6.0%
Free Float	55.3%

Estimates changes

	2023e	2024e	2025e
Sales	0%	0%	0%
EBIT	0%	0%	0%
EPS	37%	-27%	-7%

- ### Comment on changes
- Reflecting the € 10m loan incl. interest expenses in our estimates

Guidance

- Sales 2023: € 70-80m
- Sales 2024: >€ 100m

Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net sales	18.4	28.4	53.8	74.9	105.7	139.0
<i>Sales growth</i>	950.2%	54.3%	89.1%	39.4%	41.1%	31.5%
Increase/decrease in finished goods and work-in-process	0.0	0.5	0.3	0.0	0.0	0.0
Total sales	18.4	28.9	54.1	74.9	105.7	139.0
Other operating income	0.1	1.5	0.4	0.7	1.1	1.4
Material expenses	14.0	25.9	46.5	64.8	89.8	116.0
Personnel expenses	2.3	3.1	3.9	5.7	7.4	9.0
Other operating expenses	3.7	2.6	3.7	5.0	5.8	7.0
Total operating expenses	20.0	30.1	53.6	74.7	102.0	130.6
EBITDA	-1.6	-1.2	0.5	0.2	3.8	8.4
Depreciation	0.3	0.5	0.1	0.4	1.9	1.8
EBITA	-1.9	-1.7	0.3	-0.2	1.8	6.6
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	-1.9	-1.7	0.3	-0.2	1.8	6.6
Interest income	0.1	0.1	0.1	0.1	0.1	0.1
Interest expenses	0.0	0.0	0.1	0.4	1.1	1.1
Investment income	0.5	0.1	0.1	0.3	0.4	0.5
Financial result	0.5	0.2	0.1	-0.0	-0.6	-0.5
Recurring pretax income from continuing operations	-1.3	-1.5	0.4	-0.3	1.2	6.1
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-1.3	-1.5	0.4	-0.3	1.2	6.1
Income tax expense	-0.4	-0.4	0.0	-0.0	0.3	1.3
Net income from continuing operations	-0.9	-1.2	0.4	-0.2	0.9	4.8
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-0.9	-1.2	0.4	-0.2	0.9	4.8
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-0.9	-1.2	0.4	-0.2	0.9	4.8
Average number of shares	10.0	10.0	12.4	12.4	12.4	12.4
EPS reported	-0.09	-0.12	0.03	-0.02	0.08	0.38

Profit and loss (common size)	2020	2021	2022	2023e	2024e	2025e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Sales growth</i>	950.2%	54.3%	89.1%	39.4%	41.1%	31.5%
Increase/decrease in finished goods and work-in-process	0.1%	1.7%	0.6%	0.0%	0.0%	0.0%
Total sales	100.1%	101.7%	100.6%	100.0%	100.0%	100.0%
Other operating income	0.4%	5.2%	0.8%	1.0%	1.0%	1.0%
Material expenses	76.1%	91.2%	86.4%	86.4%	84.9%	83.4%
Personnel expenses	12.7%	10.8%	7.2%	7.6%	7.0%	6.5%
Other operating expenses	20.2%	9.2%	6.9%	6.7%	5.5%	5.0%
Total operating expenses	108.7%	106.0%	99.8%	99.7%	96.4%	93.9%
EBITDA	-8.6%	-4.3%	0.9%	0.3%	3.6%	6.1%
Depreciation	1.6%	1.6%	0.3%	0.6%	1.8%	1.3%
EBITA	-10.2%	-5.9%	0.6%	-0.3%	1.7%	4.8%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	-10.2%	-5.9%	0.6%	-0.3%	1.7%	4.8%
Interest income	0.4%	0.2%	0.1%	0.1%	0.1%	0.1%
Interest expenses	0.3%	0.1%	0.2%	0.5%	1.0%	0.8%
Investment income	2.8%	0.5%	0.2%	0.4%	0.3%	0.3%
Financial result	2.9%	0.6%	0.1%	neg.	neg.	neg.
Recurring pretax income from continuing operations	-7.3%	-5.4%	0.7%	-0.3%	1.1%	4.4%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-7.3%	-5.4%	0.7%	-0.3%	1.1%	4.4%
Tax rate	31.3%	23.5%	9.1%	15.0%	22.0%	22.0%
Net income from continuing operations	-5.0%	-4.1%	0.7%	-0.3%	0.9%	3.4%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	-5.0%	-4.1%	0.7%	-0.3%	0.9%	3.4%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	-5.0%	-4.1%	0.7%	-0.3%	0.9%	3.4%

Source: Company data, NuWays

Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	2.5	3.1	3.1	3.8	4.5	5.1
Property, plant and equipment	0.5	0.4	2.1	9.6	9.0	9.3
Financial assets	4.2	4.4	4.6	4.6	4.6	4.6
FIXED ASSETS	7.3	7.9	9.8	18.0	18.1	19.0
Inventories	0.1	0.2	6.9	16.6	21.1	25.3
Accounts receivable	2.1	4.2	4.5	6.2	8.7	11.4
Other assets and short-term financial assets	4.4	2.4	2.4	12.4	12.4	14.4
Liquid assets	1.2	1.2	2.5	2.0	5.0	10.4
Deferred taxes	1.1	2.2	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.1	0.1	0.1	0.1	0.1	0.1
CURRENT ASSETS	9.0	10.3	16.4	37.4	47.3	61.6
TOTAL ASSETS	16.3	18.2	26.3	55.4	65.4	80.6

SHAREHOLDERS EQUITY	10.3	9.3	8.6	25.4	30.4	40.1
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	1.9	0.6	0.6	0.6	0.6	0.6
Other provisions and accrued liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	3.2	5.9	10.0	12.3	17.4	22.9
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)	0.4	0.6	1.0	1.0	1.0	1.0
Deferred taxes	0.0	0.7	0.7	0.7	0.7	0.7
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	3.6	6.5	11.0	13.3	18.4	23.9
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	16.3	18.2	26.3	55.4	65.4	80.6

Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	15.4%	17.3%	12.0%	6.9%	6.8%	6.3%
Property, plant and equipment	3.2%	2.0%	8.0%	17.4%	13.8%	11.5%
Financial assets	26.0%	24.1%	17.5%	8.3%	7.0%	5.7%
FIXED ASSETS	44.6%	43.4%	37.4%	32.5%	27.6%	23.6%
Inventories	0.8%	0.9%	26.2%	30.1%	32.4%	31.4%
Accounts receivable	12.9%	23.3%	17.1%	11.1%	13.3%	14.2%
Other assets and short-term financial assets	26.9%	13.1%	9.1%	22.4%	19.0%	17.9%
Liquid assets	7.6%	6.8%	9.7%	3.7%	7.6%	12.9%
Deferred taxes	6.7%	12.0%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	0.5%	0.4%	0.5%	0.2%	0.2%	0.2%
CURRENT ASSETS	55.4%	56.6%	62.6%	67.5%	72.4%	76.4%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	63.5%	50.9%	32.9%	45.9%	46.5%	49.8%
MINORITY INTEREST	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions for pensions and similar obligations	11.7%	3.5%	2.4%	1.1%	1.0%	0.8%
Other provisions and accrued liabilities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Short-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	19.8%	32.3%	38.1%	22.2%	26.6%	28.4%
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)	2.3%	3.5%	3.8%	1.8%	1.5%	1.2%
Deferred taxes	0.0%	4.0%	2.8%	1.3%	1.1%	0.9%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	22.0%	35.7%	41.9%	24.1%	28.1%	29.6%
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)	2020	2021	2022	2023e	2024e	2025e
Net profit/loss	-0.9	-1.2	0.4	-0.2	0.9	4.8
Depreciation of fixed assets (incl. leases)	0.3	0.5	0.1	0.4	1.9	1.8
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Others	-0.1	-0.1	0.0	0.0	0.0	0.0
Cash flow from operating activities	-1.3	-0.1	0.3	-2.9	3.6	6.1
Increase/decrease in inventory	-4.3	-0.0	-6.7	-9.8	-4.5	-4.1
Increase/decrease in accounts receivable	-1.2	-0.8	-0.2	-1.7	-2.5	-2.7
Increase/decrease in accounts payable	3.1	2.6	4.1	2.3	5.1	5.5
Increase/decrease in other working capital positions	1.6	-0.7	1.2	7.0	4.0	3.0
Increase/decrease in working capital	-0.9	1.1	-1.7	-2.1	2.0	1.6
Cash flow from operating activities	-1.3	-0.1	1.3	-1.9	4.9	8.2
CAPEX	0.7	0.5	1.7	3.6	2.0	2.7
Payments for acquisitions	0.0	0.0	0.1	5.0	0.0	0.0
Financial investments	0.6	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.2	0.3	0.0	0.0	0.0	0.0
Cash flow from investing activities	-1.2	-0.2	-1.7	-8.6	-2.0	-2.7
Cash flow before financing	-2.4	-0.3	-0.4	-10.5	2.9	5.4
Increase/decrease in debt position	-0.1	0.4	3.9	10.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	2.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	-0.1	-0.1	0.0	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	1.8	0.3	3.9	10.0	0.0	0.0
Increase/decrease in liquid assets	-0.6	-0.0	3.5	-0.5	2.9	5.4
Liquid assets at end of period	1.2	1.2	2.5	2.0	5.0	10.4

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	950.2%	54.3%	89.1%	39.4%	41.1%	31.5%
EBITDA growth	-31.0%	-22.2%	-138.0%	-59.0%	1859.6%	123.9%
EBIT growth	-23.3%	-10.3%	-119.2%	-169.5%	-913.2%	260.0%
EPS growth	-46.1%	26.4%	-125.0%	-159.3%	-539.0%	406.7%
Efficiency						
Sales per employee	1,842.7	1,137.3	1,536.0	1,326.1	1,382.1	1,588.9
EBITDA per employee	-158.2	-49.2	13.4	3.4	49.1	96.2
No. employees (average)	10	25	35	56	76	88
Balance sheet analysis						
Avg. working capital / sales	9.3%	-1.7%	0.4%	6.0%	6.5%	8.8%
Inventory turnover (sales/inventory)	n.a.	181.0	7.8	4.5	5.0	5.5
Accounts receivable turnover	41.8	54.4	30.4	30.0	30.0	30.0
Accounts payable turnover	63.9	75.3	67.9	60.0	60.0	60.0
Cash flow analysis						
Free cash flow	-2.0	-0.6	-0.3	-5.5	2.9	5.4
Free cash flow/sales	-10.9%	-2.0%	-0.6%	-7.4%	2.8%	3.9%
FCF / net profit	216.8%	49.4%	neg.	2578.4%	311.4%	114.0%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	-0.8	-0.2	2.7	13.2	10.3	4.9
Net Debt/EBITDA	0.0	0.0	5.8	68.9	2.7	0.6
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	17.5%	3.4%	3.4%	4.5%	10.4%	7.0%
Returns						
ROCE	-16.0%	-14.3%	2.6%	-0.8%	4.2%	12.9%
ROE	-8.9%	-12.6%	4.2%	-0.8%	3.1%	11.8%
Adjusted FCF yield	-4.0%	-3.2%	-1.6%	-1.4%	4.6%	11.9%
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	-0.09	-0.12	0.03	-0.02	0.08	0.38
Average number of shares	10.0	10.0	12.4	12.4	12.4	12.4
Valuation ratios						
P/BV	3.2	3.6	4.7	1.6	1.4	1.0
EV/sales	1.7	1.1	0.8	0.7	0.5	0.3
EV/EBITDA	-19.8	-25.1	94.9	286.0	13.8	5.5
EV/EBIT	-16.6	-18.3	136.5	-242.8	28.3	7.0

Source: Company data, NuWays

Disclosures

Disclosures regarding research publications of NuWays AG pursuant to section 85 of the German Securities Trading Act (WpHG)

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Company	Disclosures
LION E-Mobility AG	2,8

Historical target price and rating changes for LION E-Mobility AG

Company	Date	Analyst	Rating	Target Price	Close
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According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under:

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