

LION E-Mobility AG

Automotive - Germany



Buy (old: Buy)

08.05.2023

EUR 11.00 (old: EUR 11.00)

Re-qualification completed // production ready to ramp up

Topic: LION reported Q1 prelims. As serial production of battery packs has not started until the end of April, we regard the release of the figures as non-event. More importantly, during the conference call, management provided an upbeat update on the progress of the set-up of the production at its new site.

While the **production was still being set up during Q1**, the company generated roughly € 8m sales. However, this was solely driven by the company **selling BMW i3 battery packs from its inventory**.

Most importantly, following the successful set-up of the production, **LION was able to complete the re-qualification of the battery packs**. As a result, the Hildburghausen site is "ready to go". In fact, LION is **expected to ship first self-produced battery packs** ("LION Smart SE09) to customers **over the course of this week**. While Q2 figures will still feature some sales from selling down "old" inventory (finished products decreased to € 3.7m), the majority will be made up by newly produced packs.

FY23 guidance remains unchanged. As a result of the successful set-up coupled with the coupled with strong demand as reflected by the € 45m order intake during the first six weeks of the year, management expects FY23e sales of € 70-80m (eNuW: € 75m) and a positive EBITDA (eNuW: € 0.2m) despite set-up expenses. At current prices, this implies a production volume of some 5.6k battery packs. Despite not having started production until the end of April, we regard the guidance as achievable as it implies a daily production volume of only 33 packs (theoretical capacity of >200 with three shifts/day).

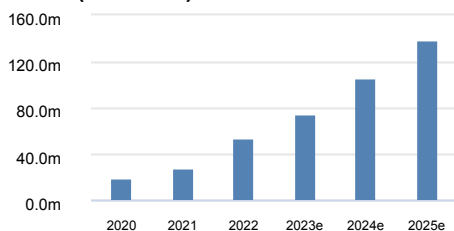
Additionally, **management provided an update on its LIGHT Battery project** (immersion cooled battery pack for ultra fast charging and discharging). Until the end of Q3, LION expects to have delivered modules to customers, who should subsequently begin the testing. Mind you, as the LIGHT Battery is still an R&D project, we have so far not taken it into account for our fair value calculation.

In sum, we regard LION as **well positioned to reap the fruits of the strongly growing demand for lithium-ion batteries** used in mobility and storage solutions. With its annual production capacity of 2 GWh (an equivalent of roughly 45k battery packs), the plant in Hildburghausen offers a revenue potential of roughly € 360m with an EBIT of € 26m (assuming that pack prices decrease by 40% and EBIT margins of 7%). As this potential is not adequately reflected in the current valuation, we **reiterate our BUY rating with an unchanged € 11 PT** based on a sum-of-the-parts valuation.

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	7.8	10.2	8.2	3.8
FCF	-2.0	-0.6	-5.3	0.3	2.0	4.4
Net Debt/EBITDA	0.0	0.0	16.6	53.2	2.2	0.5
EPS pro forma	-0.09	-0.12	0.03	-0.03	0.10	0.41
EBITDA margin	-8.6%	-4.3%	0.9%	0.3%	3.6%	6.1%
ROCE	-16.0%	-14.3%	2.1%	-0.8%	4.3%	13.0%
EV/sales	1.7	1.1	1.1	0.9	0.6	0.4
EV/EBITDA	-19.8	-25.1	131.7	333.5	16.5	6.8
PER	-46.6	-36.9	147.4	-156.4	41.2	10.4
Adjusted FCF yield	-4.0%	-3.2%	-1.4%	-1.2%	3.6%	9.2%

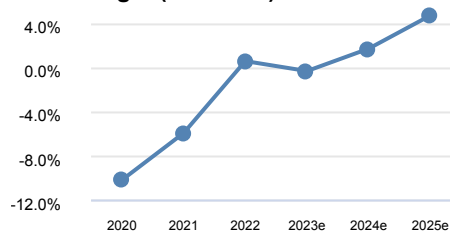
Source: Company data, NuWays, Close price as of 05.05.2023

Sales (2020-25e)



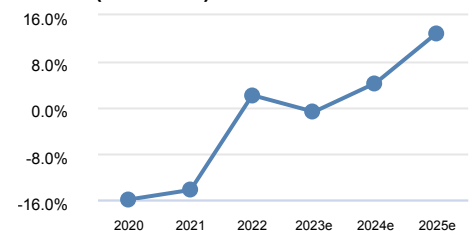
Source: NuWays Research

EBIT margin (2020-25e)



Source: NuWays Research

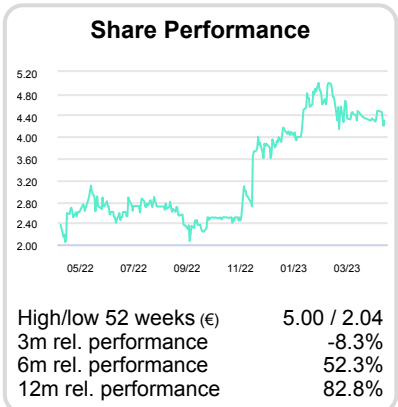
ROCE (2020-25e)



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 €)	4.30
Market cap (in € m)	53.1
Number of shares (in m pcs)	12.4
Enterprise value (in € m)	64.0
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	0%	0%	0%

Comment on changes

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	0.5	0.6	0.6
Investment income	0.5	0.1	0.1	0.3	0.4	0.5
Financial result	0.5	0.2	0.1	-0.2	-0.2	-0.1
Recurring pretax income from continuing operations	-1.3	-1.5	0.4	-0.4	1.7	6.5
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-1.3	-1.5	0.4	-0.4	1.7	6.5
Income tax expense	-0.4	-0.4	0.0	-0.1	0.4	1.4
Net income from continuing operations	-0.9	-1.2	0.4	-0.3	1.3	5.1
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	-0.3	1.3	5.1
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-0.9	-1.2	0.4	-0.3	1.3	5.1
Average number of shares	10.0	10.0	12.4	12.4	12.4	12.4
EPS reported	-0.09	-0.12	0.03	-0.03	0.10	0.41

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>	<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	0.1%	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%	0.7%	0.6%	0.4%
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%	-0.5%	1.6%	4.7%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-7.3%	-5.4%	0.7%	-0.5%	1.6%	4.7%
Income tax expense	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net income from continuing operations	-5.0%	-4.1%	0.7%	-0.5%	1.2%	3.7%
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%	-0.5%	1.2%	3.7%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	-5.0%	-4.1%	0.7%	-0.5%	1.2%	3.7%

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	2.1	4.1	8.5
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	46.5	59.7
TOTAL ASSETS	16.3	18.2	26.3	55.4	64.5	78.7

SHAREHOLDERS EQUITY	10.3	9.2	8.6	27.5	32.8	42.9
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	5.0	9.2	13.0	17.1
Accounts receivable	2.1	4.2	4.5	6.2	8.7	11.4
Other liabilities (incl. from lease and rental contracts)	0.4	0.6	1.0	5.0	5.0	5.0
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	6.0	14.2	18.0	22.1
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	16.3	18.1	26.3	55.4	64.5	78.7

Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	15.4%	17.3%	12.0%	6.9%	6.9%	6.5%
Property, plant and equipment	3.2%	2.0%	8.0%	17.3%	14.0%	11.8%
Financial assets	26.0%	24.1%	17.5%	8.3%	7.1%	5.8%
FIXED ASSETS	44.6%	43.4%	37.4%	32.5%	28.0%	24.1%
Inventories	0.8%	0.9%	26.2%	30.0%	32.8%	32.1%
Accounts receivable	12.9%	23.3%	17.1%	11.1%	13.5%	14.5%
Other assets and short-term financial assets	26.9%	13.1%	9.1%	22.4%	19.2%	18.3%
Liquid assets	7.6%	6.8%	9.7%	3.8%	6.4%	10.8%
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%	72.0%	75.9%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	63.5%	50.7%	32.6%	49.6%	50.8%	54.5%
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%	32.4%	19.0%	16.7%	20.2%	21.8%
Accounts receivable	12.9%	23.4%	17.1%	11.1%	13.5%	14.5%
Other liabilities (incl. from lease and rental contracts)	2.3%	3.5%	3.8%	9.0%	7.7%	6.4%
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%	35.9%	22.9%	25.7%	28.0%	28.1%
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	-0.3	1.3	5.1
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	-4.7	2.9	2.7	5.1
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	-0.9	4.2	3.8	4.1
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	-6.7	-0.2	0.8	0.2
Cash flow from operating activities	-1.3	-0.1	-3.7	3.9	4.0	7.1
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	-5.4	-4.7	2.0	4.4
Increase/decrease in debt position	-0.1	0.4	9.0	2.0	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	9.0	2.0	0.0	0.0
Increase/decrease in liquid assets	-0.6	-0.0	3.6	-2.7	2.0	4.4
Liquid assets at end of period	1.2	1.2	4.8	2.1	4.1	8.5

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	n.a.	-46.3%	-129.6%	-115.6%	704.3%	4288.5%
EBIT growth	n.a.	-31.2%	-117.3%	-86.6%	465.5%	-3028.0%
EPS growth	n.a.	-31.9%	-131.6%	-76.4%	257.8%	-1601.3%
Efficiency						
Sales per employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA per employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
No. employees (average)	0	0	0	0	0	0
Balance sheet analysis						
Avg. working capital / sales	9.3%	-1.7%	5.0%	8.1%	11.0%	11.9%
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	33.9	45.0	45.0	45.0
Cash flow analysis						
Free cash flow	-2.0	-0.6	-5.3	0.3	2.0	4.4
Free cash flow/sales	-10.9%	-2.0%	-9.9%	0.4%	1.9%	3.2%
FCF / net profit	216.8%	49.4%	neg.	neg.	155.5%	86.2%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	-0.8	-0.2	7.8	10.2	8.2	3.8
Net Debt/EBITDA	0.0	0.0	16.6	53.2	2.2	0.5
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	17.5%	3.4%	1.8%	7.7%	5.4%	5.0%
Returns						
ROCE	-16.0%	-14.3%	2.1%	-0.8%	4.3%	13.0%
ROE	-8.9%	-12.7%	4.2%	-1.2%	3.9%	11.9%
Adjusted FCF yield	-4.0%	-3.2%	-1.4%	-1.2%	3.6%	9.2%
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	-0.03	0.10	0.41
Average number of shares	10.0	10.0	12.4	12.4	12.4	12.4
Valuation ratios						
P/BV	4.2	4.7	6.2	1.9	1.6	1.2
EV/sales	1.7	1.1	1.1	0.9	0.6	0.4
EV/EBITDA	-19.8	-25.1	131.7	333.5	16.5	6.8
EV/EBIT	-16.6	-18.3	189.4	-283.1	33.7	8.7

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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