

LION E-Mobility AG

Automotive - Germany



Buy (old: Buy)

28.08.2023

EUR 11.00 (old: EUR 11.00)

SVOLT partnership paves the way for 2nd product generations

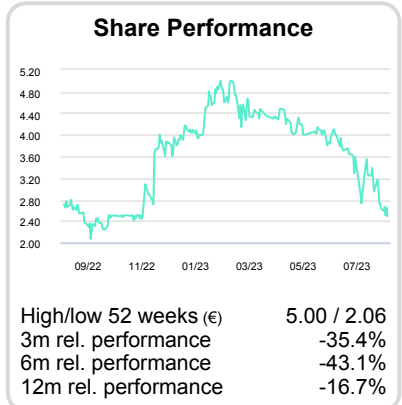
Topic: LION entered into a partnership with SVOLT, which should allow the company to produce higher energy density (20% more vs currently used cells) NMC and LFP battery packs from H2 2024 onwards, in line with the communicated product portfolio expansion (see page 2).

Being able to offer a LFP-based battery pack is crucial to fully break into the thriving energy storage market, which should already account for roughly half of FY23e sales (vs. 10% in FY22). In short, LFP offer longer lifespans, are safer and cheaper. The fact that they feature a lower energy density is neglectable when used in storage solutions (usually space and weight are not an issue), which is why they are the cell chemistry of choice. Following the necessary adjustments to the production lines (module assembly) and battery management software (total investment of ~ € 4m, eNuW) the new packs **should hit the market by H2 2024e.** While SVOLT will initially supply LION from its factories in China, this is seen to change in the next 2-3 years due to the planned construction of five Europe based cell production site until the end of 2023 (total capacity of 50 GWh).

Positive newsflow pending. Following the good Q2 prelims with 40% qoq sales growth to € 11.8m, LION looks set to record further sequential growth during the remainder of the year. With H1 sales of € 29m, a strong pick up of sales following the successful set up of its production plant at the end of Q2 is essential in order to meet the FY23 guidance of € 70-80m sales. What's more, the LIGHT Battery prototype (immersion cooled battery pack for ultra fast charging and discharging) is seen to be delivered to an OEM for testing until end of Q3. While it is still an R&D project, we have so far not taken it into account for our fair value calculation.

All in all, **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%).

Following the share price weakness, LION is trading on a mere 0.6x EV/Sales 2023e (0.4x on FY24e), which we regard as unjustified. We hence **reiterate BUY with an unchanged € 11 PT** based on SOTP.



Market data

Share price (in €)	2.48
Market cap (in € m)	39.6
Number of shares (in m pcs)	12.4
Enterprise value (in € m)	53.4
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

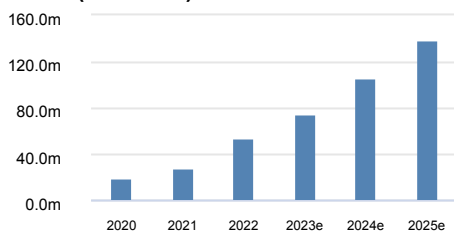
	2023e	2024e	2025e
Sales	0%	0%	0%
EBIT	0%	0%	0%
EPS	0%	0%	0%

Comment on changes

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	91.7	278.3	13.4	5.4
PER	-34.7	-27.5	109.7	-185.2	42.2	8.3
Adjusted FCF yield	-4.0%	-3.2%	-1.6%	-1.4%	4.7%	12.3%

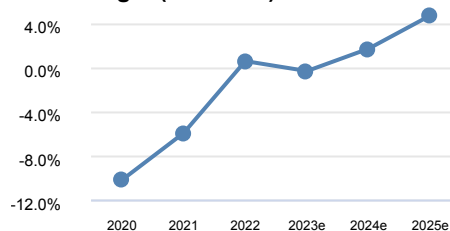
Source: Company data, NuWays, Close price as of 25.08.2023

Sales (2020-25e)



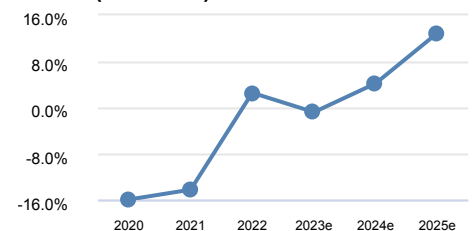
Source: NuWays Research

EBIT margin (2020-25e)



Source: NuWays Research

ROCE (2020-25e)



Source: NuWays Research

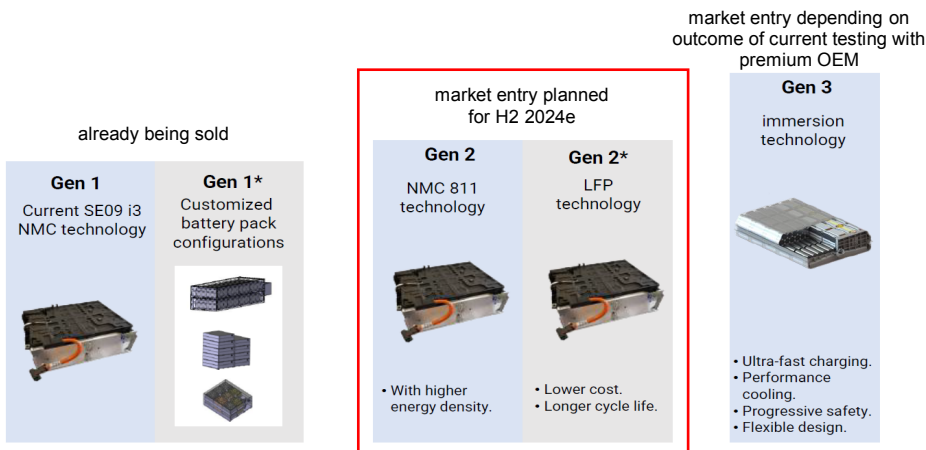
Company description

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.

Guidance

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

Planned product portfolio expansion



Source: NuWays Research, company data

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%	4.7%	12.3%
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	3.1	3.5	4.6	1.6	1.3	1.0
EV/sales	1.7	1.1	0.8	0.7	0.5	0.3
EV/EBITDA	-19.8	-25.1	91.7	278.3	13.4	5.4
EV/EBIT	-16.6	-18.3	131.9	-236.2	27.5	6.8

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.
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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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8. Miscellaneous

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:

Date of publication creation: 28/08/2023 07:55 AM

Date of publication dissemination: 28/08/2023 07:56 AM

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