

Buy (old: Buy)

14.08.2023

EUR 5.70 (old: EUR 5.50)

Strong Q2 // promising vision #juwelo100 introduced, chg

elumeo published better than expected Q2 figures and outperformed the overall market despite the current macro headwinds:

- **Sales came in € 11.5m** (7% qoq, 4% yoy), 11% above our estimate of € 10.4m, driven by a higher average sales price of € 78 (11% qoq, -10 yoy vs eNuW: € 70) and increased number of items sold (148k, -4% qoq, 16% yoy vs eNuW: 149k), on the back of an improved sales mix and a more personalized approach to customer.
- **EBIT turned positive again with € 0.1m** (vs € -0.8m in Q1) against our expectation of € -0.7m, thanks to the sales and cost performance program that start to bear fruit, visible in the improved topline, reduced selling expenses (€ 4.0m, -11% qoq, -11% yoy vs eNuW: € 4.2m) and reduced administrative expenses (€ 1.7m, -20% qoq, -18% yoy vs eNuW: € 2.1m).

While the overall declining online jewelry & watches market (-17% yoy) and teleshopping market (-19% yoy), **elumeo was able to grow its revenues**. Key contributor was the web business, which grew by 15% in revenues and 21% in new customers. On top, the AI-based video shopping platform and the “**rising star**” of the group, **jooli** developed nicely: As of Q2, the **number of channels and videos played stand at 1,769 and c. 8m**. Next milestone is the **launch of joolipay in India** until the end of the year, marking the starting point of the monetization of jooli that should further fuel group revenues.

Furthermore, management introduced the **growth program #juwelo100** with the goal to grow the core business to **€ 100m by 2030**. This would imply 10% CAGR2022-30e which is in broadly line with our estimates (eNuW: 11% p.a. to € 71.5m in 2026e). Since the **business model is highly scalable**, EBIT margin looks set to **increase to 5% in 2026e**, thanks to declining OPEX relative to sales.

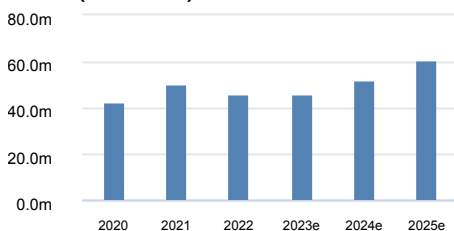
While the war in Ukraine paired with challenging macroeconomic developments such as inflation, rising interest rates and declining GDP growth rates should continue to burden the business in the short term, the **outlook for the mid to long term is bright**. Favorable trends as well as the start of the monetization of jooli (expected for end of 2023) should further fuel the topline from FY24e onwards.

BUY and an increased **PT of € 5.70** (old: € 5.50), based on DCF.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	42.4	50.7	45.8	46.0	52.0	61.2
Sales growth	-3.8%	19.5%	-9.5%	0.4%	12.9%	17.8%
EBITDA	0.6	3.0	-0.5	0.2	1.1	2.7
Net debt (if net cash=0)	-0.4	-0.6	2.2	2.2	2.6	1.0
FCF	2.2	0.8	-1.5	0.0	-0.4	1.7
Net Debt/EBITDA	0.0	0.0	-4.8	11.8	2.3	0.4
EPS pro forma	0.15	2.36	-0.57	-0.10	0.07	0.34
EBITDA margin	1.5%	5.9%	-1.0%	0.4%	2.2%	4.4%
ROCE	-0.5%	3.0%	-2.1%	-0.8%	0.7%	3.0%
EV/sales	0.4	0.3	0.4	0.4	0.3	0.3
EV/EBITDA	29.5	5.1	-36.9	94.6	15.8	6.0
PER	17.8	1.2	-4.9	-27.8	40.0	8.0
Adjusted FCF yield	-4.9%	-0.2%	-10.9%	-110.2%	-111.9%	-124.2%

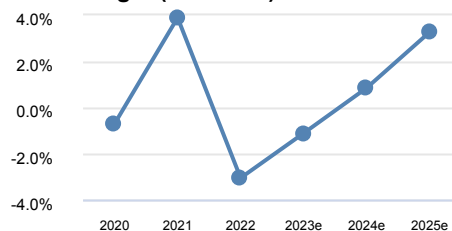
Source: Company data, NuWays, Close price as of 11.08.2023

Sales (2020-25e)



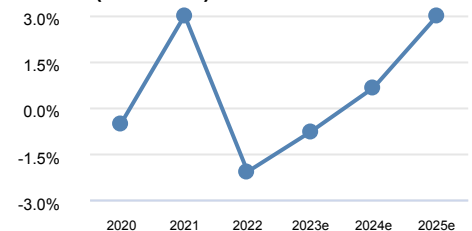
Source: NuWays Research

EBIT margin (2020-25e)



Source: NuWays Research

ROCE (2020-25e)



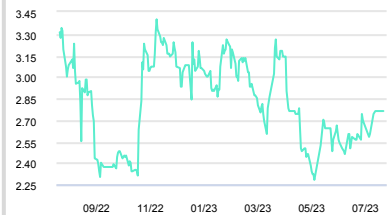
Source: NuWays Research

Company description

elumeo is a leading company in the area of electronic distribution of high-quality gemstone jewelry making it an affordable luxury for everyone.

Guidance

Share Performance



High/low 52 weeks (€)	3.40 / 2.28
3m rel. performance	13.9%
6m rel. performance	-11.8%
12m rel. performance	-16.7%

Market data

Share price (in €)	2.76
Market cap (in € m)	15.7
Number of shares (in m pcs)	5.7
Enterprise value (in € m)	17.5
Ø trading volume (6 months)	3,564

Identifier

Bloomberg	ELB GR
Reuters	ELB.DE
WKN	A11Q05
ISIN	DE000A11Q059

Key shareholders

Freefloat	62.5%
Blackflint Ltd.	25.8%
Management	11.7%

Estimates changes

	2023e	2024e	2025e
Sales	1%	1%	1%
EBIT	66%	162%	21%
EPS	64%	231%	22%

Comment on changes

- In light of the strong Q2 figures, we slightly increase our sales and EBIT estimates for FY23 and beyond

Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	42.4	50.7	45.8	46.0	52.0	61.2
Sales growth	-3.8%	19.5%	-9.5%	0.4%	12.9%	17.8%
Cost of sales	20.2	21.8	20.7	22.0	23.6	27.1
Gross profit	22.2	28.9	25.2	24.0	28.4	34.1
Sales and marketing	15.6	18.7	18.0	17.4	20.0	23.0
General and administration	7.0	8.3	8.8	7.4	8.1	9.4
Research and development	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	0.3	0.5	0.6	0.4	0.4	0.4
Other operating expenses	0.2	0.3	0.4	0.1	0.2	0.2
Total operating expenses	22.5	26.9	26.6	24.6	27.9	32.1
Unusual or infrequent items	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	0.6	3.0	-0.5	0.2	1.1	2.7
Depreciation	0.9	1.0	0.9	0.7	0.7	0.7
EBITA	-0.3	2.0	-1.4	-0.5	0.4	2.0
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)	-0.3	2.0	-1.4	-0.5	0.4	2.0
Interest income	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.1	0.1	0.1	0.0	0.0	0.0
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.1	-0.1	-0.1	-0.0	-0.0	-0.0
Recurring pretax income from continuing operations	-0.4	1.9	-1.5	-0.6	0.4	2.0
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-0.4	1.9	-1.5	-0.6	0.4	2.0
Income tax expense	0.0	-3.5	1.9	0.0	0.0	0.0
Net income from continuing operations	-0.4	5.4	-3.4	-0.6	0.4	2.0
Income from discontinued operations (net of tax)	0.6	3.8	0.1	0.0	0.0	0.0
Net income	0.2	9.2	-3.3	-0.6	0.4	2.0
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	0.2	9.2	-3.3	-0.6	0.4	2.0
Average number of shares	5.5	5.5	5.5	5.7	5.7	5.7
EPS reported	0.04	1.68	-0.59	-0.10	0.07	0.34

Profit and loss (common size)	2020	2021	2022	2023e	2024e	2025e
Sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of sales	47.7%	43.0%	45.1%	47.8%	45.4%	44.2%
Gross profit	52.3%	57.0%	54.9%	52.2%	54.6%	55.8%
Sales and marketing	36.7%	37.0%	39.2%	37.7%	38.5%	37.5%
General and administration	16.5%	16.5%	19.2%	16.1%	15.7%	15.3%
Research and development	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other operating income	0.6%	0.9%	1.2%	0.8%	0.7%	0.6%
Other operating expenses	0.4%	0.5%	0.9%	0.3%	0.3%	0.3%
Total operating expenses	53.0%	53.1%	58.0%	53.3%	53.8%	52.5%
EBITDA	1.5%	5.9%	-1.0%	0.4%	2.2%	4.4%
Depreciation	2.2%	2.0%	2.1%	1.5%	1.3%	1.1%
EBITA	-0.7%	3.9%	-3.1%	-1.1%	0.9%	3.3%
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)	-0.7%	3.9%	-3.1%	-1.1%	0.9%	3.3%
Interest income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest expenses	0.3%	0.1%	0.1%	0.1%	0.1%	0.1%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	-1.0%	3.8%	-3.2%	-1.2%	0.8%	3.2%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-1.0%	3.8%	-3.2%	-1.2%	0.8%	3.2%
Tax rate	0.0%	-183.4%	-131.1%	0.0%	0.0%	0.0%
Net income from continuing operations	-1.0%	10.7%	-7.4%	-1.2%	0.8%	3.2%
Net income	0.5%	18.2%	-7.1%	-1.2%	0.8%	3.2%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	0.5%	18.2%	-7.1%	-1.2%	0.8%	3.2%

Source: Company data, NuWays

Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	3.1	2.5	2.3	2.3	2.4	2.4
Property, plant and equipment	1.5	1.4	0.9	0.9	0.9	0.9
Financial assets	0.1	0.1	0.1	0.1	0.1	0.1
FIXED ASSETS	4.7	3.9	3.3	3.3	3.4	3.4
Inventories	12.1	13.1	13.0	13.8	14.7	15.5
Accounts receivable	1.2	2.3	1.7	1.7	2.3	2.7
Other assets and short-term financial assets	1.0	1.6	1.1	1.1	1.1	1.1
Liquid assets	2.3	2.8	1.4	2.4	2.0	3.7
Deferred taxes	0.0	4.2	2.2	2.2	2.2	2.2
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	16.7	23.9	19.4	21.2	22.2	25.1
TOTAL ASSETS	21.4	27.9	22.7	24.6	25.5	28.5

SHAREHOLDERS EQUITY	4.3	13.7	10.6	10.2	10.6	12.6
MINORITY INTEREST	0.0	0.0	0.6	0.6	0.6	0.6
Provisions for pensions and similar obligations	4.0	0.5	0.1	0.1	0.1	0.1
Other provisions and accrued liabilities	3.8	4.3	2.5	2.5	2.5	2.5
Short-term liabilities to banks	0.5	0.5	0.7	1.7	1.7	1.7
Accounts payable	6.8	5.9	4.9	5.8	6.3	7.2
Advance payments received on orders	0.1	0.1	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	0.4	0.4	0.4	0.4	0.4	0.4
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	7.3	6.5	5.4	6.3	6.7	7.7
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	21.4	27.9	22.7	24.6	25.5	28.5

Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	14.6%	8.9%	10.3%	9.6%	9.2%	8.3%
Property, plant and equipment	7.0%	4.9%	4.1%	3.8%	3.7%	3.3%
Financial assets	0.4%	0.3%	0.3%	0.2%	0.2%	0.2%
FIXED ASSETS	22.0%	14.1%	14.7%	13.6%	13.1%	11.8%
Inventories	56.8%	47.1%	57.3%	56.3%	57.4%	54.5%
Accounts receivable	5.7%	8.1%	7.5%	7.0%	8.9%	9.4%
Other assets and short-term financial assets	4.7%	5.8%	4.8%	4.4%	4.3%	3.8%
Liquid assets	10.8%	9.9%	6.2%	9.9%	7.8%	12.9%
Deferred taxes	0.0%	14.9%	9.5%	8.8%	8.4%	7.6%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT ASSETS	78.0%	85.9%	85.3%	86.4%	86.9%	88.2%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	20.3%	49.2%	46.7%	41.7%	41.7%	44.2%
MINORITY INTEREST	0.0%	0.0%	2.4%	2.2%	2.2%	1.9%
Provisions for pensions and similar obligations	18.6%	1.7%	0.6%	0.5%	0.5%	0.5%
Other provisions and accrued liabilities	17.7%	15.5%	10.8%	10.0%	9.7%	8.6%
Short-term liabilities to banks	2.4%	1.7%	3.1%	7.0%	6.7%	6.0%
Accounts payable	31.7%	21.3%	21.7%	23.7%	24.5%	25.2%
Advance payments received on orders	0.6%	0.5%	0.2%	0.2%	0.2%	0.1%
Other liabilities (incl. from lease and rental contracts)	1.8%	1.3%	2.0%	1.8%	1.8%	1.6%
Deferred taxes	0.0%	0.0%	0.2%	0.2%	0.1%	0.1%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	34.1%	23.2%	23.9%	25.7%	26.4%	26.9%
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	0.3	5.8	-1.3	-0.5	0.4	2.0
Depreciation of fixed assets (incl. leases)	0.9	1.0	0.9	0.7	0.7	0.7
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	-0.4	-0.4	0.0	0.0	0.0
Cash flow from operating activities	2.4	1.2	-1.4	0.7	0.3	2.4
Increase/decrease in inventory	1.2	-1.0	0.1	-0.8	-0.8	-0.9
Increase/decrease in accounts receivable	-0.2	-1.0	1.3	-0.0	-0.6	-0.4
Increase/decrease in accounts payable	0.0	-0.8	-0.1	0.9	0.4	0.9
Increase/decrease in other working capital positions	0.9	-0.3	-0.1	0.0	0.0	0.0
Increase/decrease in working capital	1.9	-3.2	1.2	0.1	-1.0	-0.4
Cash flow from operating activities	2.4	1.2	-1.4	0.7	0.3	2.4
CAPEX	0.2	0.4	0.1	0.7	0.7	0.7
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-0.2	-0.4	-0.1	-0.7	-0.7	-0.7
Cash flow before financing	13.4	7.8	16.5	20.0	21.3	25.2
Increase/decrease in debt position	-0.8	0.0	0.6	1.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	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
Others	0.0	-0.4	-0.4	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	-0.8	-0.4	0.1	1.0	0.0	0.0
Increase/decrease in liquid assets	12.6	7.5	16.7	21.0	21.3	25.2
Liquid assets at end of period	2.3	2.8	1.4	2.4	2.0	3.7

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	-3.8%	19.5%	-9.5%	0.4%	12.9%	17.8%
EBITDA growth	-103.6%	-1100.3%	-172.8%	-93.8%	-346.5%	1360.1%
EBIT growth	-98.4%	-184.2%	369.6%	-126.0%	-131.5%	-490.6%
EPS growth	-100.9%	-457.5%	-1650.5%	-105.9%	-111.7%	-447.1%
Efficiency						
Sales per employee	14.2	16.9	15.5	15.6	17.6	20.8
EBITDA per employee	0.2	1.0	-0.2	0.1	0.4	0.9
No. employees (average)	2,981	2,996	2,956	2,950	2,950	2,950
Balance sheet analysis						
Avg. working capital / sales	23.0%	18.0%	17.7%	20.6%	19.6%	16.9%
Inventory turnover (sales/inventory)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Accounts receivable turnover	10.6	16.3	13.6	13.6	16.0	16.0
Accounts payable turnover	122.3	99.5	87.4	96.8	96.8	96.8
Cash flow analysis						
Free cash flow	2.2	0.8	-1.5	0.0	-0.4	1.7
Free cash flow/sales	5.2%	1.6%	-3.2%	0.1%	-0.9%	2.7%
FCF / net profit	763.7%	14.3%	113.5%	neg.	neg.	83.7%
Capex / sales	0.5%	0.7%	0.1%	1.5%	1.4%	1.2%
Solvency						
Net debt	-0.4	-0.6	2.2	2.2	2.6	1.0
Net Debt/EBITDA	0.0	0.0	-4.8	11.8	2.3	0.4
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	6.4%	3.9%	2.6%	1.6%	1.4%	1.2%
Returns						
ROCE	-0.5%	3.0%	-2.1%	-0.8%	0.7%	3.0%
ROE	4.8%	67.4%	-30.6%	-5.5%	3.7%	15.5%
Adjusted FCF yield	-4.9%	-0.2%	-10.9%	-110.2%	-111.9%	-124.2%
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	0.04	1.68	-0.59	-0.10	0.07	0.34
Average number of shares	5.5	5.5	5.5	5.7	5.7	5.7
Valuation ratios						
P/BV	3.5	1.1	1.4	1.5	1.5	1.2
EV/sales	0.4	0.3	0.4	0.4	0.3	0.3
EV/EBITDA	29.5	5.1	-36.9	94.6	15.8	6.0
EV/EBIT	-62.7	7.6	-12.2	-34.1	40.7	8.1

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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Conflicts of interest that existed at the time when this research report was published:

Company	Disclosures
elumeo SE	2,8

Historical target price and rating changes for elumeo SE

Company	Date	Analyst	Rating	Target Price	Close
elumeo SE	07.07.2023	Jarchow, Frederik	Buy	EUR 6.00	EUR 2.50

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Date of publication creation: 14/08/2023 08:08 AM

Date of publication dissemination: 14/08/2023 08:08 AM

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