



Buy (old: Buy)

Price target: EUR 9.80 (old: EUR 8.70)

Price: EUR 4.90 **Next result:** tbd.
Bloomberg: L1OA GR **Market cap:** EUR 65.0 m
Reuters: L1OGk.DE **Enterprise Value:** EUR 76.7 m

22-October-20

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LAIC ready for take-off; chg est. & PT

Since reaching **€ 1.1bn AuM at the end of H1** (up 15% from March lows of € 0.96bn), the impressive AuM growth should have continued on the back of performance and additional inflows. Hence, we expect Lloyd Fonds to **reach its FY 2020 AuM guidance of € 1,4bn already in October** and increase our FY20 estimates for **AuM to € 1.5bn** (previous: € 1.3bn) **and for sales to € 15.6m** (previous: € 14.3m). Main driver of AuM and sales growth should be:

- Expected additional AuM inflow** at LLOYD FONDS due to successful sales activities in Q3 and Q4.
- Recently launched LAIC product innovations** such as LAIC - Fonds, LAIC - FondsRente and LAIC - Institutionell enabling the company to provide the first robo-advisor algorithm with a B2C, B2B2C and B2B angle.
- New sales cooperations** with “**Condor Versicherungen**” and “**Helvetia**” as well as first “**Volksbanken**” and “**Sparkassen**” are proof of concept for the multi-channel marketing strategy and should yield sound inflows.

Short term upside is stemming from performance fees as the **high water mark at LLOYD FONDS flagship “WHC” is reached**: Assuming WHC fund price to stay on current levels, the company would earn incremental € 1.5m, which is not included in estimates.

Moreover, recent **director’s dealings** show strong commitment on sustained AuM growth: CEO Achim Plate bought shares and convertible bonds **worth € 1.91m** at an average **price of c. € 5.40** (10% above current stock price, as of 20.10.2020) during recent weeks. Overall, he owns **8.3% of all outstanding shares** in shares and convertible bonds.

Action: Estimates are increased reflecting the strong ongoing development of AuM while potential performance fees in the WHC yield material upside to 2020 earnings estimates.

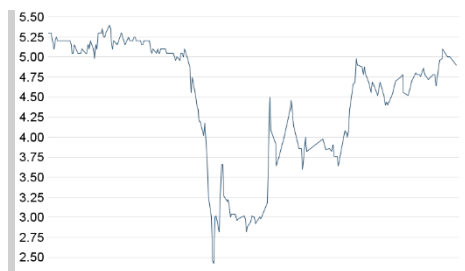
Current valuation does not adequately discount the solid growth trajectory and particularly the **promising development of high margin LAIC products**.

BUY with new **PT of € 9.80**, based on DCF.

(cont.)

Y/E 31.12 (EUR m)	2018	2019	2020E	2021E	2022E	2023E	2024E
Sales	7.9	8.2	15.6	23.6	30.3	40.8	53.6
Sales growth	6 %	4 %	89 %	51 %	29 %	35 %	31 %
EBITDA	-1.7	-9.7	-1.5	4.1	5.5	10.7	17.8
EBIT	-1.8	-10.9	-4.2	1.1	2.4	7.5	14.6
Net income	-1.5	-0.1	-0.3	-0.2	-0.2	4.1	10.0
Net debt	-11.5	5.6	11.7	12.6	13.6	12.4	7.1
Net gearing	-56.5 %	14.8 %	31.2 %	33.9 %	36.7 %	30.8 %	14.5 %
Net Debt/EBITDA	0.0	-0.6	-8.0	3.1	2.5	1.2	0.4
EPS pro forma	-0.16	-0.01	-0.03	-0.02	-0.02	0.31	0.76
CPS	-0.14	0.01	-0.30	0.12	0.15	0.40	0.81
DPS	0.00	0.00	0.00	0.00	0.05	0.10	0.15
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	1.0 %	2.0 %	3.1 %
Gross profit margin	93.4 %	94.8 %	92.0 %	85.7 %	81.4 %	79.5 %	77.9 %
EBITDA margin	-21.1 %	-117.7 %	-9.4 %	17.4 %	18.3 %	26.3 %	33.3 %
EBIT margin	-22.5 %	-133.0 %	-26.8 %	4.8 %	8.0 %	18.5 %	27.2 %
ROCE	-7.8 %	-27.4 %	-9.6 %	1.9 %	3.8 %	11.6 %	21.5 %
EV/sales	4.5	8.6	4.9	3.3	2.6	1.9	1.3
EV/EBITDA	-21.4	-7.3	-52.2	18.9	14.2	7.2	4.0
EV/EBIT	-20.0	-6.5	-18.4	68.0	32.6	10.3	5.0
PER	-30.7	-699.0	-185.7	-260.0	-288.2	15.9	6.5
Adjusted FCF yield	-7.2 %	-9.6 %	1.5 %	2.8 %	2.9 %	9.4 %	19.8 %

Source: Company data, Hauck & Aufhäuser Close price as of: 20.10.2020



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 5.40 / 2.42

Price/Book Ratio: 1.7

Relative performance (SDAX):

3 months 3.8 %

6 months 37.2 %

12 months -16.2 %

Changes in estimates

		Sales	EBIT	EPS
2020	old:	14.3	-4.7	-0.26
	Δ	8.5%	12.0%	90.0%
2021	old:	21.9	-1.1	-0.04
	Δ	7.7%	n.a.	n.a.
2022	old:	28.8	1.4	0.10
	Δ	5.1%	69.6%	-117.5%

Key share data:

Number of shares: (in m pcs) 13.3

Authorised capital: (in € m) -

Book value per share: (in €) 2.8

Ø trading volume: (12 months) 12,000

Major shareholders:

Free Float 50.8 %

DEWB 23.0 %

SPSW Shareholder 12.0 %

Lange Asset & Consulting Shareholder 7.0 %

Plate Family Office 7.2 %

Company description:

Lloyd Fonds is an independent asset- and wealth manager with focus on actively managed non-benchmark funds as well as digitizing wealth management via its LAIC Advisor.

(1) Ready for take-off

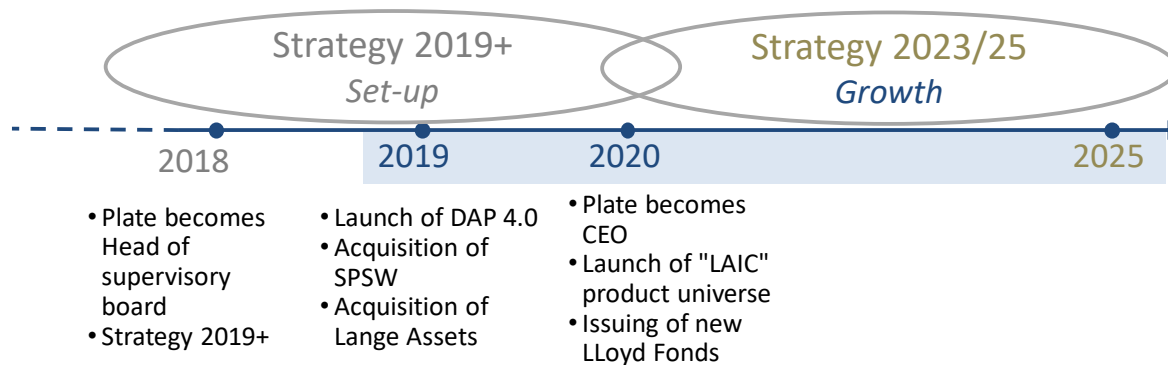
Transition phase completed

Back in 2018, Lloyd Fonds started **the transition of its business model** from an emission house for closed funds investing in ships, real-estate and aircrafts to a **fully digital asset, wealth manager and technology provider**. Key milestones in the transition were:

1. The development of **DAP 4.0, a high-end digital asset platform** that is the core of the new business and prerequisite for the segment **LAIC**.
2. The acquisition of the open-end fund management company SPSW Capital as main part of the new segment **LLOYD FONDS**.
3. The acquisition of the wealth manager Lange Assets part of the segment **LLOYD VERMÖGEN**.

With the launch of the **own-created and AI-based robo-advisor "LAIC advisor"** this year, Lloyds Fonds completed the set-up phase. With its impressive AuM growth in the middle of the COVID crisis, that should serve as **proof of concept**, the business has already entered the growth phase.

Milestones of Lloyd Fonds

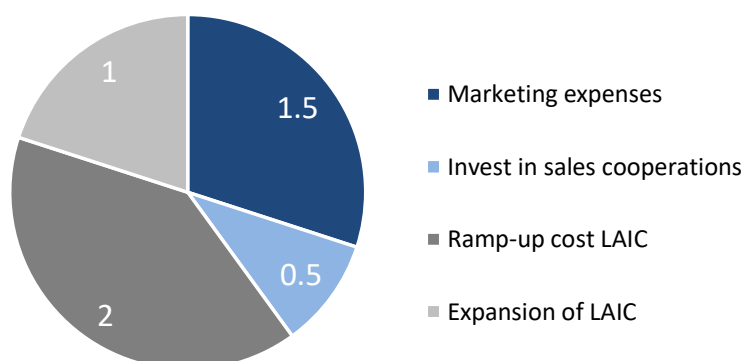


Source: Company data; Hauck & Aufhäuser

Growth phase fully funded

In order to scale the business, Lloyd Fonds recently placed a convertible bond (€ 5m, 4 years duration and 5.5% coupon) that enables Lloyd Fonds to **ramp-up sales, start marketing campaigns** (€ 1.5m), fund sales cooperations (€ 0.5m) and to further improve and expand LAIC (€ 3m).

Convertible Bond to finance the scaling (in €m)

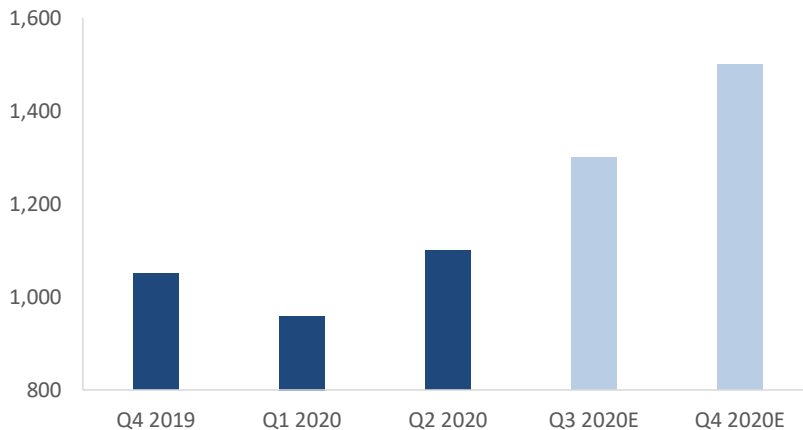


Source: Company data; Hauck & Aufhäuser est.

AuM growth gaining traction

First successes of the new sales team, hired in Q1 and Q2 2020, are already visible by taking a look at overall positive AuM development within the company: After the COVID-related low in March (€ 0.96bn) **AuM's increase strongly, driven by performance and high net inflows**. In June, overall AuM's rose above the pre-COVID high of € 1.1bn. Recent discussions with management revealed that momentum has remained solid with considerable inflow in all business units. Hence, we expect **AuM's to reach € 1.5bn by year-end**, 15% above estimates and 7% above guidance. Overall, this positive development in a volatile environment should serve as proof for the company's growth strategy.

COVID-"valley" is crossed: Overall AuM Development (in €m)



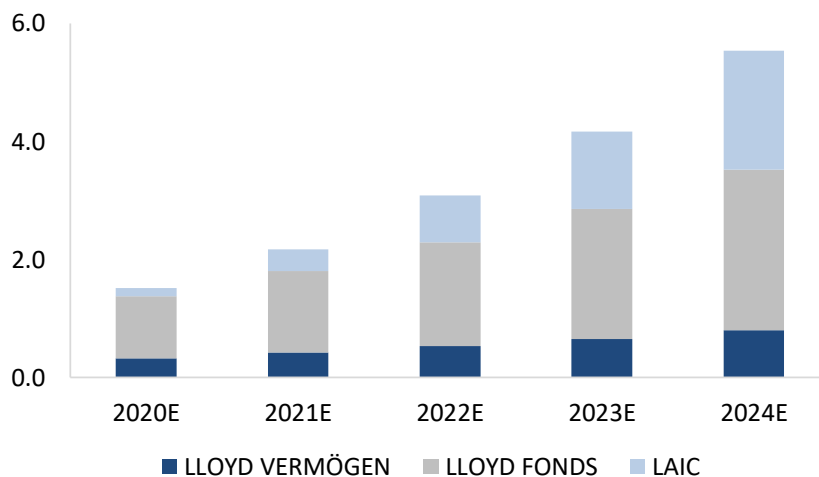
Source: Company data; Hauck & Aufhäuser est.

(2) Dynamic AuM growth in all segments

Overall, we expect AuM to grow at **38% CAGR2020-24E to € 5.5bn** in the mid-term. Taking a look at three segments that driving growth, we expect:

- (a) **LAIC** to grow AuM at 94% p.a and stand at € 2.0bn in 2024E
- (b) **LLOYD FONDS** to increase AuM's to € 2.7bn (27% CAGR2020-24E)
- (c) **LLOYD VERMÖGEN** to increase AuM to € 0.8bn (25% CAGR2020-24E)

Overall mid-term AuM growth (in € bn)

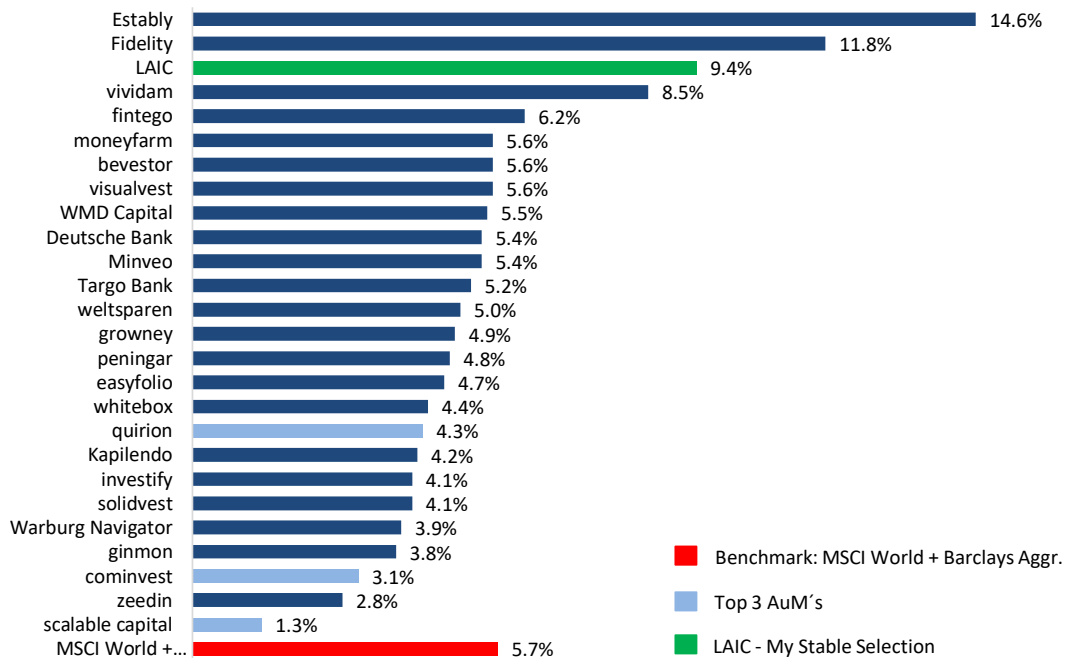


Source: Company data; Hauck & Aufhäuser est.

(a) LAIC the algorithm

The LAIC algorithm ranks no. 3 of 26 robo-advisors, beating the benchmark by 3.7%. LAIC also clearly outperforms the Top 3 AuM's (scalable capital, cominvest and quirion). In our view this serves as clear indication that LAIC's AI-based algorithm is in fact capable of generating outperformance.

Performance of LAIC and robo-advisory competition



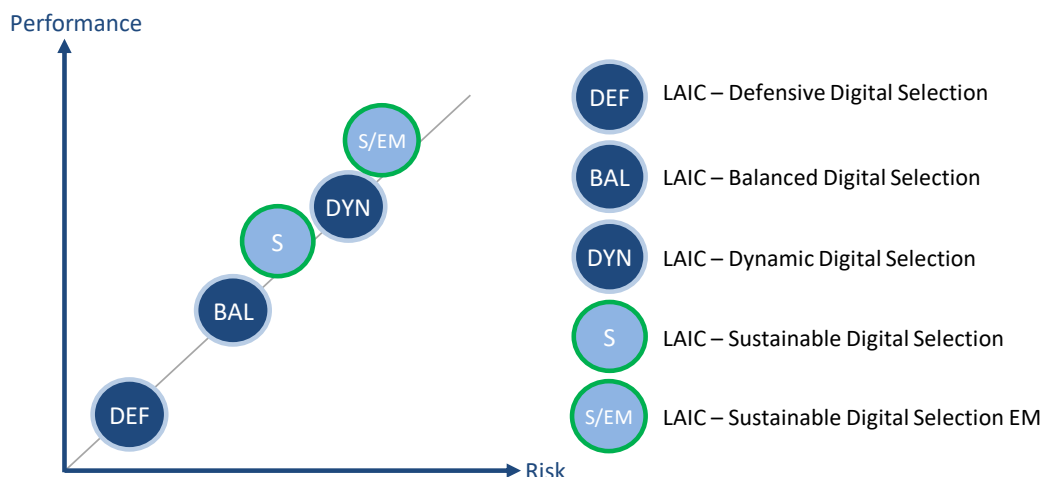
Source: *brokervergleich.de* (as of 29.09.2020), Hauck & Aufhäuser

Tailwinds from good performance should boost sales of product innovations

In order to scale the LAIC algorithm, Lloyd Fonds is very active in creating new products and product lines that are all based on its cutting edge IT-backend:

- (i) **LAIC Advisor** is a next generation robo-advisory system utilizing the data access and analytics capabilities of the DAP 4.0 platform. **Own developed self-tuning algorithms** enable the optimization of returns at any given risk preference and a vast amount of other secondary conditions. LAIC Advisor is the individual digital asset manager for B2C-clients with € 100k minimum investment.
- (ii) **LAIC Fonds** are five open-end funds offered to retail and institutional customers via Lloyd Fonds own website (B2C, B2B), via other broker that offer open-end funds and via white label partners (both B2B2C). It is our understanding that **first Cooperative and Savings Banks have signed distribution contracts** with Lloyd Fonds in order to sell LAIC funds to their customers. We expect further retail banks to follow. Given that no fund-manager is required, asset inflows should generate **highly scalable revenues**. Currently the ongoing charge of the retail tranche is 1.6%, whereas the institutional tranche is at 1.0%.

Risk-return profile of LAIC fund portfolio



Source: Company data; Hauck & Aufhäuser

(iii) **LAIC-FondsRente** is the first digital wealth management solution within an insurance policy offered in Germany. It is offered to customers via platforms of the insurance partners. Lloyd Fonds provides the products and 2nd level sales support via its digital asset management platform (DAP 4.0) to the insurance partners. **“Condor Versicherungen” and “Helvetia” have already signed contracts.** The product should appeal to insurances thanks to attractive commissions of 0.5%. Lloyd Fonds on the other hand earns the management fee for the products (i.e. 1.6%). The four offered products (LAIC Mix-Secure, LAIC Mix-Stable, LAIC Mix-Strong and LAIC Mix Sustainable) consist of different allocations of the five LAIC Funds (see table below).

Products of LAIC Fonds Rente

	LAIC Mix-Secure	LAIC Mix-Stable	LAIC Mix-Strong Dynamic	LAIC Mix-Sustainable
LAIC Defensive	35%	10%	0%	15%
LAIC Balanced	35%	40%	20%	15%
LAIC Dynamic	10%	20%	40%	10%
LAIC Sustainable	20%	20%	20%	40%
LAIC Sustainable EM	0%	10%	20%	20%

Source: Company data; Hauck & Aufhäuser

(iv) With **LAIC Institutional**, Lloyd Fonds provides the following individualized solutions for B2B clients based on the LAIC algorithm:

- LAIC – Whitelabel**, that enable B2B clients to offer an own robo-advisor via whitelabeling the LAIC advisor
- LAIC – Endowment funds** provides endowment funds with respect to individual requirements and constraints
- LAIC – Portfolio solution** providing **Depot-A solution** for i.e. “Volksbanken” and “Sparkassen”

Based on the Depot-A solution, we would expect soon the **first LAIC open-end funds with direct investments in stocks** that are fully managed by LAIC algorithm, offered to retail-customers.

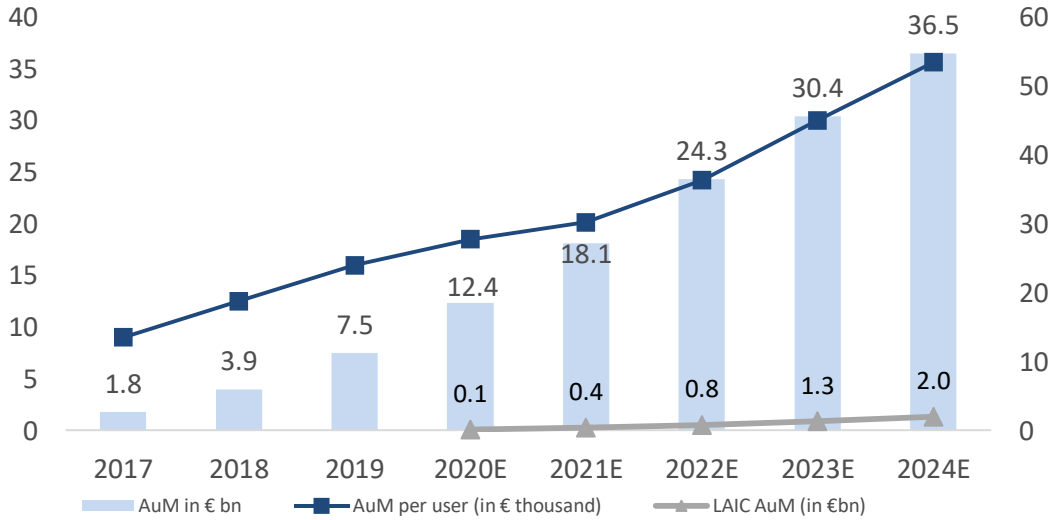
In a nutshell, LAIC Institutional provides a wide variety of possibilities for its B2B clients.

Exponential AuM growth to continue

The LAIC offering meets a very favourable market backdrop. The robo-advisor market is expected to **grow at 30% p.a. to € 36.5bn by 2024E**. On the back of ramped-up sales

personnel, an increasing number of cooperations and good performance, we expect LAIC to capitalize on the strong market development. Our model implies LAIC reaching a market share in Germany of 5.4% (€ 2.0bn) in 2024E. Since LAIC is **the only robo-advisor currently offering B2C, B2B and B2B2C products** in Germany, we consider these assumptions on the conservative side.

AuM development Robo-Advisor in Germany

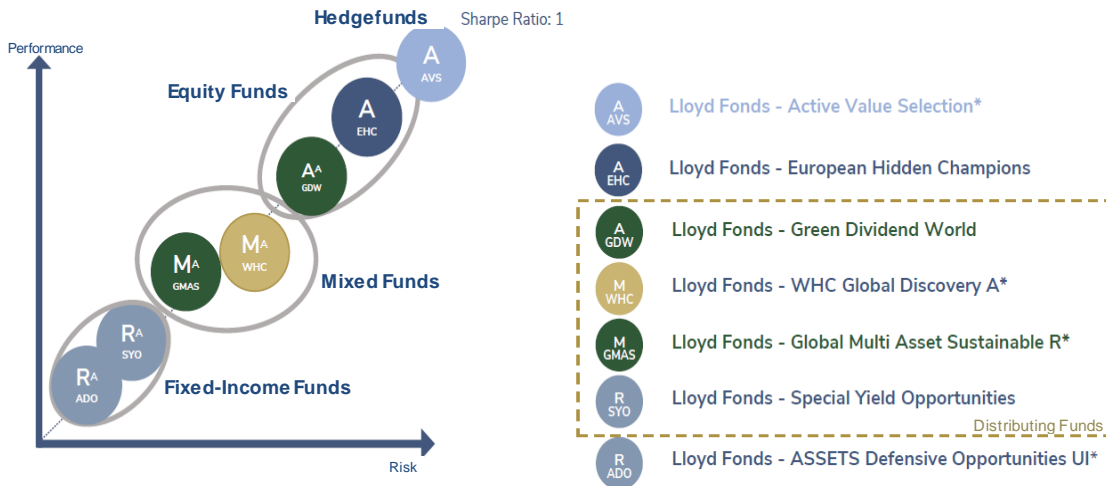


Source: Statista, Company data, Hauck & Aufhäuser est.

(b) LLOYD FONDS attracts new clients with strong performance

The segment LLOYD FONDS provides a streamlined fund portfolio of **seven open-end funds, actively managed** by **experienced portfolio managers with strong track records**, for retail and institutional investors with different investment goals and risk-return profiles.

Risk-Return profile of Lloyds fund portfolio



Source: Company data; Hauck & Aufhäuser

Good performance of LLOYD FONDS drives inflow

All funds together have a **volume weighted YTD performance of 7.44%** (as of 18.10.2020), driven by the “European Hidden Champions” (35.8% YTD), the “European Quality & Growth” (10.1% YTD) and the “WHC Global Discovery” (6.3% YTD). Overall AuM in the segment **“LLOYD FONDS” have reached our FY20 AuM estimates of € 840m already in Q3**. Hence, FY20 AuM estimates are increased to € 1,050m, since we

expect further **significant inflows in Q4** on the back of successful sales activities and the strong performance of the funds that should attract clients.

(c) LLOYD VERMÖGEN with constant inflows

The c. € 50m inflows to € 295m AuM in H1 indicates also a sound development in the third segment of Lloyd Fonds. On the back of the strong H1, our current FY AuM estimate that stands at € 325m could be considered as conservative.

(3) Sales and earnings forecast

Turning profitable already in 2021

Expected **sales growth of 36% CAGR 20-24E** is driven by expected increasing overall AuM and a rising share of retail fund tranches in the segments LLOYD FONDS (45% in 20E vs. 58% in 24E) and LAIC (50% in 20E and 58% in 24E). Due to an average asset based sales commission of 0.5% for retail fund tranches, we expect material expenses to increase proportional to the share of retail tranches to 21% of sales in 24E.

Lloyd Fonds AG - P&L						
in € mln	2019	2020E	2021E	2022E	2023E	2024E
Total Sales	8.2	15.6	23.9	30.8	41.6	54.8
Material expenses	0.4	1.2	3.4	5.6	8.3	11.7
<i>in % of sales</i>	5.2%	8.0%	14.1%	18.3%	20.1%	21.3%
Gross Profit	7.8	14.3	20.5	25.2	33.2	43.1
<i>Gross margin</i>	94.8%	92.0%	85.9%	81.7%	79.9%	78.7%
Other operating income	2.5	1.1	1.3	1.5	1.7	2.0
<i>in % of sales</i>	29.8%	7.2%	5.4%	4.8%	4.1%	3.6%
Personnel costs	8.7	9.1	8.8	10.7	12.0	13.0
<i>in % of sales</i>	106.2%	58.1%	36.6%	34.7%	28.8%	23.7%
Other operating expenses	11.2	7.8	8.2	9.5	10.6	11.9
<i>in % of sales</i>	136.2%	50.3%	34.5%	30.7%	25.6%	21.8%
EBITDA	-9.7	-1.4	4.8	6.5	12.3	20.1
<i>EBITDA margin</i>	-117.7%	-9.2%	20.2%	21.1%	29.6%	36.8%
D&A	1.3	2.7	3.0	3.1	3.2	3.3
EBIT	-10.9	-4.1	1.8	3.4	9.1	16.9
<i>EBIT margin</i>	-133.0%	-26.5%	7.7%	11.0%	21.9%	30.8%
Net financial result	5.9	-1.3	-2.2	-2.3	-2.3	-2.4
Income tax	-5.0	-5.5	-0.4	0.1	1.0	2.2
<i>Tax rate</i>	98.2%	100.0%	129.8%	15.0%	15.0%	15.0%
Net Income	-0.1	0.0	0.1	1.0	5.8	12.3

Source: company data; Hauck & Aufhäuser

Importantly, **little further personnel is necessary to manage the high expected AuM inflow**. The existing teams are already able to manage the expected 7bn AuM. Therefore additions in personell should mainly be required in IT and selling, general and administration. Hence, we expect **personnel cost to decrease in relation to sales** from 59% of sales (€ 9.1m) in 2020E to 28% of sales (€ 13m) in 2024E. Due to economies of scale, we expect **operating expenses to decrease in relation to sales**, too (from 51% to 25% in 2024E).

As a result, **EBITDA is expected to increase disproportionately to € 16.1m in 2024** (EBITDA-margin of 28.5%).

(4) Sound newsflow expected

“WHC” currently above high-water-mark levels

Lloyd Fonds flagship “WHC Global Discovery” charges a **performance fee if the price at 31st of December 2020 is above the high water mark**. Currently, the price of WHC stands at € 116.50 (as of 18.10.2020), i.e. above the high water mark of €114.07. The

year end performance fee would be 20% of the performance that is above the high water mark (and 4% above the price at 31st of Dec 2019). Assuming AuM remaining at current levels (c. € 450m), **the fee would be € 1.5 m**, based on the € 116.50 as of 18.10.2020. Any incremental performance is seen to yield material earnings upside as shown in the table below.

Additional earnings from WHC to become more likely

Price (eoy)	Performance fee (in €m)
114.1	0
116.0	1.5
118.0	3.1
120.0	4.7
122.0	6.3
124.0	7.8

current price (as of 18.10.2020)

Source: Company data; Market Map; Hauck & Aufhäuser

Since the performance of the WHC is highly dependent on the market development until end of the year, any **expected performance fee is not included in the current valuation**. Hence, there is **significant additional upside to our 2020 estimates**.

Directors Dealings of CEO show strong commitment

Lloyd Fonds CEO (Achim Plate) have bought shares of the stock and the convertible bond **worth € 1.91m**. **Currently he holds c. 7.2% of all outstanding shares and additional 1.1% via convertible bonds**. This shows a strong commitment and should be a clear indication of further AuM's growth in the next months.

Director's Dealings of Achim Plate (CEO)

Date	Price (in €)	Volume (in €)	Instrument
7/20/2020	4.59	37,238	Stock
7/22/2020	5.00 (strike)	600,000	Convertible
9/18/2020	5.00 (strike)	50,000	Convertible
9/18/2020	5.70	1,044,998	Stock
10/8/2020	5.12	61,491	Stock
10/8/2020	4.85	72,818	Stock
10/14/2020	5.18	43,243	Stock
		1,909,788	

Source: Company data; Hauck & Aufhäuser

Financials

Profit and loss (EUR m)	2018	2019	2020E	2021E	2022E	2023E	2024E
Net sales	7.9	8.2	15.6	23.6	30.3	40.8	53.6
Sales growth	6.2 %	3.9 %	89.2 %	51.5 %	28.6 %	34.5 %	31.4 %
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	7.9	8.2	15.6	23.6	30.3	40.8	53.6
Other operating income	3.6	2.5	1.1	1.3	1.5	1.7	2.0
Material expenses	0.5	0.4	1.2	3.4	5.6	8.3	11.9
Personnel expenses	4.3	8.7	9.1	8.8	10.7	12.0	13.0
Other operating expenses	8.3	11.2	7.8	8.6	9.9	11.4	12.8
Total operating expenses	9.6	17.9	17.0	19.5	24.8	30.0	35.7
EBITDA	-1.7	-9.7	-1.5	4.1	5.5	10.7	17.8
Depreciation	0.1	0.9	1.0	1.1	1.2	1.2	1.2
EBITA	-1.8	-10.6	-2.5	3.0	4.4	9.5	16.6
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.3	1.7	1.9	2.0	2.0	2.1
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	-1.8	-10.9	-4.2	1.1	2.4	7.5	14.6
Interest income	0.0	0.0	0.0	0.1	0.1	0.1	0.1
Interest expenses	0.3	0.6	2.9	3.2	3.4	3.5	3.6
Other financial result	1.0	6.5	1.6	1.0	1.0	1.0	1.1
Financial result	0.8	5.9	-1.3	-2.2	-2.3	-2.3	-2.4
Recurring pretax income from continuing operations	-1.0	-5.1	-5.5	-1.0	0.1	5.2	12.2
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-1.0	-5.1	-5.5	-1.0	0.1	5.2	12.2
Taxes	0.5	-5.0	-5.5	-1.1	0.0	0.8	1.8
Net income from continuing operations	-1.5	-0.1	0.0	0.1	0.1	4.4	10.4
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-1.5	-0.1	0.0	0.1	0.1	4.4	10.4
Minority interest	0.0	0.0	0.4	0.4	0.4	0.4	0.4
Net profit (reported)	-1.5	-0.1	-0.3	-0.2	-0.2	4.1	10.0
Average number of shares	9.6	10.2	13.3	13.3	13.3	13.3	13.3
EPS reported	-0.16	-0.01	-0.03	-0.02	-0.02	0.31	0.76

Profit and loss (common size)	2018	2019	2020E	2021E	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	45.4 %	29.8 %	7.2 %	5.5 %	4.9 %	4.2 %	3.6 %
Material expenses	6.6 %	5.2 %	8.0 %	14.3 %	18.6 %	20.5 %	22.1 %
Personnel expenses	54.9 %	106.2 %	58.2 %	37.1 %	35.3 %	29.4 %	24.3 %
Other operating expenses	105.0 %	136.2 %	50.4 %	36.6 %	32.7 %	28.0 %	24.0 %
Total operating expenses	121.1 %	217.7 %	109.4 %	82.6 %	81.7 %	73.7 %	66.7 %
EBITDA	neg.	neg.	neg.	17.4 %	18.3 %	26.3 %	33.3 %
Depreciation	1.3 %	11.1 %	6.4 %	4.7 %	3.8 %	2.9 %	2.3 %
EBITA	neg.	neg.	neg.	12.8 %	14.4 %	23.4 %	31.0 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	0.2 %	4.2 %	10.9 %	7.9 %	6.5 %	4.9 %	3.9 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	neg.	neg.	neg.	4.8 %	8.0 %	18.5 %	27.2 %
Interest income	0.4 %	0.0 %	0.0 %	0.4 %	0.4 %	0.3 %	0.2 %
Interest expenses	3.5 %	7.4 %	19.0 %	13.8 %	11.2 %	8.6 %	6.7 %
Other financial result	13.2 %	78.7 %	10.3 %	4.1 %	3.3 %	2.5 %	2.0 %
Financial result	10.1 %	71.3 %	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	neg.	neg.	neg.	neg.	0.4 %	12.7 %	22.7 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	neg.	neg.	neg.	neg.	0.4 %	12.7 %	22.7 %
Tax rate	-55.6 %	98.2 %	100.0 %	109.6 %	15.0 %	15.0 %	15.0 %
Net income from continuing operations	neg.	neg.	0.0 %	0.4 %	0.4 %	10.9 %	19.4 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	neg.	neg.	0.0 %	0.4 %	0.4 %	10.9 %	19.4 %
Minority interest	0.0 %	0.0 %	2.3 %	1.5 %	1.2 %	0.9 %	0.7 %
Net profit (reported)	neg.	neg.	neg.	neg.	neg.	10.0 %	18.7 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2018	2019	2020E	2021E	2022E	2023E	2024E
Intangible assets	0.5	57.6	57.6	57.6	57.6	57.6	57.7
Property, plant and equipment	0.7	12.8	14.8	17.3	20.3	23.8	27.8
Financial assets	3.5	8.3	8.3	8.3	8.3	8.3	8.3
FIXED ASSETS	4.7	78.7	80.7	83.2	86.2	89.7	93.8
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	6.6	5.9	7.8	8.9	8.6	8.7	8.5
Other current assets	3.9	6.1	6.1	6.1	6.1	6.1	6.1
Liquid assets	13.9	9.2	10.9	9.9	8.5	7.7	10.5
Deferred taxes	0.4	5.0	11.6	11.6	11.7	11.8	11.9
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	24.8	26.1	36.4	36.6	34.9	34.3	37.0
TOTAL ASSETS	29.5	104.8	117.1	119.7	121.0	124.0	130.8
SHAREHOLDERS EQUITY	20.3	38.1	37.5	37.2	37.0	40.4	49.0
MINORITY INTEREST	0.0	3.1	3.1	3.4	3.8	4.1	4.5
Long-term debt	0.8	14.1	22.0	22.0	21.6	19.7	17.2
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	0.5	0.8	0.8	0.8	0.8	0.8	0.8
Non-current liabilities	1.3	14.9	22.7	22.8	22.3	20.5	18.0
short-term liabilities to banks	1.6	0.7	0.6	0.5	0.5	0.4	0.4
Accounts payable	4.7	27.1	29.8	31.6	32.5	32.8	32.4
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)	0.8	7.8	7.6	8.3	9.1	9.9	10.8
Deferred taxes	0.8	13.2	13.2	13.2	13.2	13.2	13.2
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	7.9	48.7	51.2	53.6	55.3	56.3	56.7
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	29.5	104.8	114.5	117.1	118.4	121.4	128.2

Balance sheet (common size)	2018	2019	2020E	2021E	2022E	2023E	2024E
Intangible assets	1.7 %	55.0 %	50.3 %	49.2 %	48.6 %	47.5 %	45.0 %
Property, plant and equipment	2.3 %	12.2 %	12.9 %	14.8 %	17.1 %	19.6 %	21.7 %
Financial assets	11.9 %	7.9 %	7.2 %	7.1 %	7.0 %	6.8 %	6.5 %
FIXED ASSETS	15.9 %	75.1 %	70.5 %	71.0 %	72.8 %	73.9 %	73.2 %
Inventories	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts receivable	22.3 %	5.6 %	6.8 %	7.6 %	7.3 %	7.1 %	6.7 %
Other current assets	13.3 %	5.8 %	5.3 %	5.2 %	5.1 %	5.0 %	4.8 %
Liquid assets	47.1 %	8.7 %	9.5 %	8.5 %	7.2 %	6.4 %	8.2 %
Deferred taxes	1.4 %	4.7 %	10.2 %	9.9 %	9.9 %	9.7 %	9.3 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	84.1 %	24.9 %	31.8 %	31.2 %	29.5 %	28.2 %	28.9 %
TOTAL ASSETS	100.0 %	100.0 %	102.3 %	102.3 %	102.2 %	102.2 %	102.1 %
SHAREHOLDERS EQUITY	68.9 %	36.4 %	32.7 %	31.8 %	31.3 %	33.3 %	38.2 %
MINORITY INTEREST	0.0 %	2.9 %	2.7 %	2.9 %	3.2 %	3.4 %	3.5 %
Long-term debt	2.7 %	13.5 %	19.2 %	18.8 %	18.2 %	16.3 %	13.4 %
Provisions for pensions and similar obligations	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other provisions	1.5 %	0.7 %	0.7 %	0.6 %	0.6 %	0.6 %	0.6 %
Non-current liabilities	4.3 %	14.2 %	19.9 %	19.5 %	18.9 %	16.9 %	14.0 %
short-term liabilities to banks	5.5 %	0.6 %	0.5 %	0.5 %	0.4 %	0.4 %	0.3 %
Accounts payable	16.0 %	25.9 %	26.1 %	27.0 %	27.5 %	27.1 %	25.3 %
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)	2.6 %	7.4 %	6.6 %	7.1 %	7.7 %	8.1 %	8.4 %
Deferred taxes	2.7 %	12.6 %	11.5 %	11.2 %	11.1 %	10.9 %	10.3 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	26.8 %	46.5 %	44.7 %	45.8 %	46.7 %	46.4 %	44.3 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Source: Company data, Hauck & Aufhäuser

Cash flow statement (EUR m)	2018	2019	2020E	2021E	2022E	2023E	2024E
Net profit/loss	-1.5	-0.1	0.0	0.1	0.1	4.4	10.4
Depreciation of fixed assets (incl. leases)	0.1	0.9	1.0	1.1	1.2	1.2	1.2
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.3	1.7	1.9	2.0	2.0	2.1
Others	0.8	-4.1	-4.8	0.7	0.7	0.7	0.7
Cash flow from operations before changes in w/c	-0.7	-2.9	-2.1	3.8	3.9	8.3	14.3
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	-2.9	0.9	-1.9	-1.1	0.3	-0.1	0.1
Increase/decrease in accounts payable	2.3	3.4	2.7	1.8	0.9	0.3	-0.5
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-0.6	4.3	0.8	0.7	1.2	0.2	-0.3
Cash flow from operating activities	-1.2	1.4	-1.3	4.5	5.2	8.5	14.0
CAPEX	0.5	4.9	2.7	2.9	3.1	3.2	3.3
Payments for acquisitions	0.0	42.3	2.0	2.5	3.0	3.5	4.0
Financial investments	0.0	9.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	3.3	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	2.8	-56.2	-4.7	-5.4	-6.1	-6.7	-7.3
Cash flow before financing	1.6	-54.8	-6.0	-0.9	-1.0	1.8	6.7
Increase/decrease in debt position	-1.6	4.0	7.8	0.0	-0.5	-1.9	-2.6
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	3.8	18.6	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.7	1.3
Others	0.0	24.0	0.0	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	3.4	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	2.2	46.7	7.8	0.0	-0.5	-2.6	-3.9
Increase/decrease in liquid assets	3.8	-4.8	1.8	-0.9	-1.5	-0.8	2.8
Liquid assets at end of period	13.9	9.1	10.9	9.9	8.5	7.7	10.5

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2018	2019	2020E	2021E	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

Key ratios (EUR m)	2018	2019	2020E	2021E	2022E	2023E	2024E
P&L growth analysis							
Sales growth	6.2 %	3.9 %	89.2 %	51.5 %	28.6 %	34.5 %	31.4 %
EBITDA growth	-268.5 %	479.6 %	-12.0 %	-142.5 %	-476.6 %	160.7 %	222.4 %
EBIT growth	-448.0 %	513.8 %	134.0 %	-110.4 %	-157.9 %	559.0 %	503.2 %
EPS growth	-207.3 %	-94.3 %	-83.4 %	106.1 %	-35.6 %	-	-
Efficiency							
Total operating costs / sales	121.1 %	217.7 %	109.4 %	82.6 %	81.7 %	73.7 %	66.7 %
Sales per employee	247.4	176.8	302.0	351.7	412.2	532.8	665.4
EBITDA per employee	-52.2	-208.2	-28.5	61.4	75.3	140.1	221.6
Balance sheet analysis							
Avg. working capital / sales	20.8 %	neg.	neg.	neg.	neg.	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	302.9	262.8	183.9	138.0	103.5	77.6	58.2
A/P turnover [(A/P*365)/sales]	217.9	1,203.4	700.0	490.0	392.0	294.0	220.5
Cash conversion cycle (days)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Cash flow analysis							
Free cash flow	-1.7	-3.5	-4.0	1.6	2.0	5.3	10.7
Free cash flow/sales	-22.0 %	-42.5 %	-25.8 %	6.7 %	6.7 %	13.0 %	19.9 %
FCF / net profit	neg.	neg.	neg.	neg.	neg.	129.8 %	106.5 %
Capex / depre	444.6 %	1105.3 %	100.0 %	98.6 %	100.0 %	101.6 %	101.6 %
Capex / maintenance capex	444.6 %	1002.0 %	37.0 %	37.0 %	37.0 %	37.0 %	37.0 %
Capex / sales	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Security							
Net debt	-11.5	5.6	11.7	12.6	13.6	12.4	7.1
Net Debt/EBITDA	0.0	-0.6	-8.0	3.1	2.5	1.2	0.4
Net debt / equity	neg.	0.1	0.3	0.3	0.4	0.3	0.1
Interest cover	0.0	0.0	0.0	0.4	0.7	2.2	4.1
Dividend payout ratio	0.0 %	0.0 %	0.0 %	0.0 %	100.0 %	32.5 %	19.9 %
Asset utilisation							
Capital employed turnover	0.3	0.1	0.2	0.4	0.5	0.6	0.7
Operating assets turnover	3.2	-1.0	-2.2	-4.3	-8.3	-111.7	13.5
Plant turnover	11.9	0.6	1.1	1.4	1.5	1.7	1.9
Inventory turnover (sales/inventory)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Returns							
ROCE	-7.8 %	-27.4 %	-9.6 %	1.9 %	3.8 %	11.6 %	21.5 %
ROE	-7.5 %	-0.2 %	-0.9 %	-0.7 %	-0.6 %	10.1 %	20.4 %
Other							
Interest paid / avg. debt	9.0 %	7.1 %	23.6 %	17.4 %	15.3 %	16.3 %	18.0 %
No. employees (average)	32	47	52	67	74	77	81
Number of shares	9.6	10.2	13.3	13.3	13.3	13.3	13.3
DPS	0.0	0.0	0.0	0.0	0.1	0.1	0.2
EPS reported	-0.16	-0.01	-0.03	-0.02	-0.02	0.31	0.76
Valuation ratios							
P/BV	2.3	1.7	1.7	1.7	1.8	1.6	1.3
EV/sales	4.5	8.6	4.9	3.3	2.6	1.9	1.3
EV/EBITDA	-21.4	-7.3	-52.2	18.9	14.2	7.2	4.0
EV/EBITA	-20.2	-6.7	-31.1	25.8	18.0	8.1	4.3
EV/EBIT	-20.0	-6.5	-18.4	68.0	32.6	10.3	5.0
EV/FCF	-20.5	-20.2	-19.1	49.2	38.5	14.6	6.8
Adjusted FCF yield	-7.2 %	-9.6 %	1.5 %	2.8 %	2.9 %	9.4 %	19.8 %
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	1.0 %	2.0 %	3.1 %

Source: Company data, Hauck & Aufhäuser

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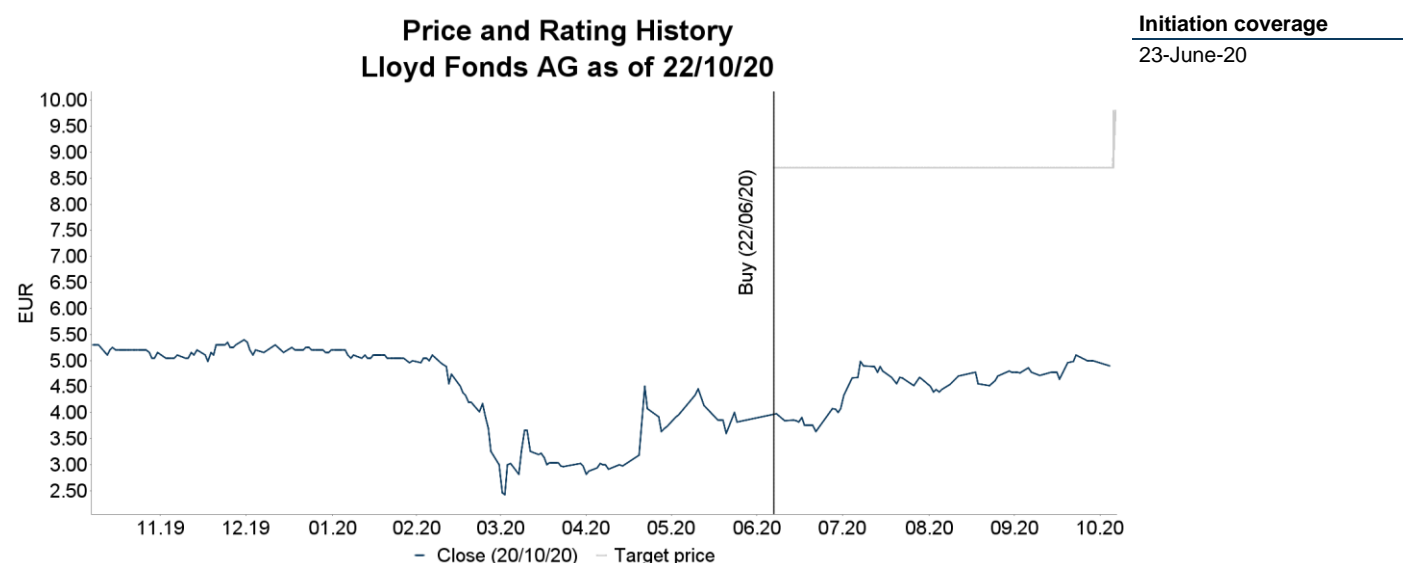
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Company	Disclosure
Lloyd Fonds AG	8

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



Company	Date	Analyst	Rating	Target price	Close
Lloyd Fonds AG	11.08.2020	Jarchow, Frederik	Buy	EUR 8.70	EUR 4.52
	11.08.2020	Jarchow, Frederik	Buy	EUR 8.70	EUR 4.52
	30.06.2020	Jarchow, Frederik	Buy	EUR 8.70	EUR 3.84
	23.06.2020	Jarchow, Frederik	Buy	EUR 8.70	EUR 3.98
	23.06.2020	Jarchow, Frederik	Buy	EUR 8.70	EUR 3.98

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Date of publication creation: 22/10/2020 08:59 AM

Date of publication dissemination: 22/10/2020 09:00 AM

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