

Buy (old: Buy)

14.03.2025

CHF 2.80 (old: CHF 4.00)

FY'24 out, focus on member growth; chg. est & PT

Topic: ASW reported mixed FY'24 results and provided a guidance for FY'25e which is below market expectations due to the delayed launch of its rebranding and the free membership option. In detail:

FY'24 results weaker on sales, better on EBITDA. The completion of its business model transformation to a free membership and an expansion of offerings, has become visible in FY'24 results. **Sales arrived at CHF 20.9m**, below expectations (eNuW: CHF 23.5m) and the ASW's guidance (CHF 23-25m) due to a delayed launch of the new brand and the free membership option in H2, which was originally intended for early Q3 but launched in Nov'24 and led to less growth than expected. As this is only a periodic effect, FY'24 sales nevertheless declined slightly by 2% yoy (H2: -7% yoy). This goes hand in hand with a delayed marketing campaign, which was the reason why **EBITDA came in at CHF 1.4m** (6.6% margin, -3.2pp yoy), better than our estimate (eNuW: CHF 1m) and the guidance (CHF 1-1.2m).

Membership growth ahead of plan and with strong momentum. ASW reported 18k net additions to now **88.2k members**, largely exceeding the guidance (73-74k) and our estimate (eNuW: 73.7k) following the free membership option launched in Nov'24. Despite it being delayed, the member intake has shown to be very successful. One of the companies main objectives is to scale the member base first and monetize them afterwards with their highly curated luxury travel offerings, such as hotel bookings, private community events, air mile plans & optimizations and bespoke travel services. However, at the expense of temporarily muted growth and profitability. **Member intake seems to remain strong with ongoing momentum**, as the company expects an additional 32-37k members during FY'25e, expanding the member base to **120-125k by Y/E'25e**.

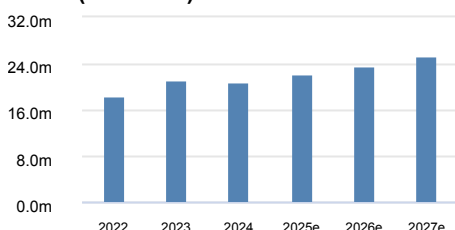
Guidance below expectation: Following the delay and with still additional services to be offered, it also needs some time for members to become acquainted with the community and ASW's services. Consequently, the monetization takes more time than expected, which is why **ASW guides for 5-10% yoy sales growth and EBITDA expansion by 2-10% yoy**, which is below our old estimates.

In sum, ASW's business transformation remains in full swing, however at a slower speed than initially anticipated. Consequently, we reduce our estimates, but maintain a positive view on the stock. **BUY with new PT of CHF 2.80** (old: CHF 4.00), based on DCF.

Y/E 31.12 (CHF m)	2022	2023	2024	2025e	2026e	2027e
Sales	18.5	21.2	20.9	22.1	23.7	25.3
Sales growth	18.1%	15.1%	-1.8%	5.9%	7.0%	7.0%
EBITDA	2.5	2.1	1.4	1.4	1.9	2.5
Net debt (if net cash=0)	5.1	1.1	-0.8	-1.3	-2.2	-3.6
FCF	1.9	1.3	-0.6	0.5	0.9	1.4
Net Debt/EBITDA	2.1	0.5	0.0	0.0	0.0	0.0
EPS pro forma	0.12	0.11	0.04	0.03	0.06	0.09
EBITDA margin	13.4%	9.8%	6.6%	6.5%	8.0%	10.0%
ROCE	43.1%	38.7%	9.7%	10.0%	15.9%	21.4%
EV/sales	1.6	1.0	0.8	0.6	0.5	0.4
EV/EBITDA	12.1	10.4	11.9	9.5	6.7	4.5
PER	10.7	12.5	37.6	40.5	24.1	15.3
Adjusted FCF yield	7.4%	8.4%	3.0%	4.2%	7.1%	12.0%

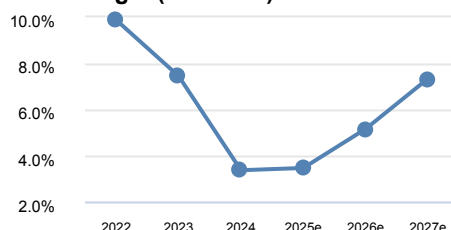
Source: Company data, NuWays, Close price as of 13.03.2025

Sales (2022-27e)



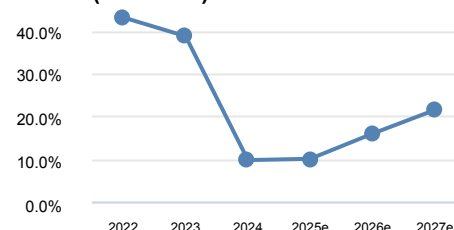
Source: NuWays Research

EBIT margin (2022-27e)



Source: NuWays Research

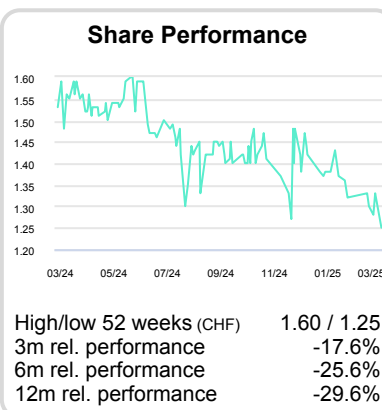
ROCE (2022-27e)



Source: NuWays Research

Company description

ASMALLWORLD operates a private social lifestyle platform connecting people with a shared passion for the good life. Next to its online platform, it offers real-life events and travel arrangements for paying members.



Market data

Share price (in CHF)	1.25
Market cap (in CHF m)	19.2
Number of shares (in m pcs)	14.5
Enterprise value (in CHF m)	13.6
Ø trading volume (6 months)	3,731

Identifier

Bloomberg	ASWN SIX
Reuters	ASWN
WKN	A2JE3W
ISIN	CH0404880129

Key shareholders

Patrick Liotard-Vogt	69.0%
Alexander Koenig	7.7%
HANSAINVEST	6.3%
GHA Holdings	2.4%
Free Float	14.5%

Estimates changes

	2025e	2026e	2027e
Sales	-12%	-13%	-13%
EBIT	-43%	-51%	-58%
EPS	-54%	-59%	-64%

Comment on changes

- FY'27e introduced
- Estimate changes reflect slower than initially anticipated business model transformation.

Guidance

- FY25e Sales: CHF 22-23m
- FY25e EBITDA: CHF 1.4-1.5m
- FY25e Members: 120-125k

Financials

Profit and loss (CHF m)	2022	2023	2024	2025e	2026e	2027e
Net sales	18.5	21.2	20.9	22.1	23.7	25.3
<i>Sales growth</i>	18.1%	15.1%	-1.8%	5.9%	7.0%	7.0%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	18.5	21.2	20.9	22.1	23.7	25.3
Other operating income	-0.2	0.1	0.1	0.0	0.0	0.0
Material expenses	10.7	13.5	13.8	14.3	15.1	15.9
Personnel expenses	2.2	2.2	2.3	2.4	2.6	2.8
Other operating expenses	2.8	3.5	3.4	4.0	4.0	4.1
Total operating expenses	16.0	19.2	19.5	20.7	21.8	22.8
EBITDA	2.5	2.1	1.4	1.4	1.9	2.5
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
EBITA	2.4	2.1	1.4	1.4	1.9	2.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.6	0.5	0.7	0.7	0.7	0.7
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	1.8	1.6	0.7	0.8	1.2	1.9
Interest income	0.1	0.6	0.8	0.2	0.2	0.2
Interest expenses	0.3	0.5	0.8	0.3	0.3	0.3
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.2	0.1	0.0	-0.1	-0.1	-0.1
Recurring pretax income from continuing operations	1.6	1.7	0.7	0.7	1.1	1.8
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	1.6	1.7	0.7	0.7	1.1	1.8
Income tax expense	0.1	0.2	0.2	0.2	0.3	0.5
Net income from continuing operations	1.5	1.5	0.5	0.5	0.8	1.3
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	1.5	1.5	0.5	0.5	0.8	1.3
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	1.5	1.5	0.5	0.5	0.8	1.3
Average number of shares	11.5	14.5	14.5	14.5	14.5	14.5
EPS reported	0.13	0.11	0.04	0.03	0.06	0.09

Profit and loss (common size)	2022	2023	2024	2025e	2026e	2027e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Sales growth</i>	18.1%	15.1%	-1.8%	5.9%	7.0%	7.0%
Increase/decrease in finished goods and work-in-process	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%
Other operating income	-1.4%	0.2%	0.3%	0.0%	0.0%	0.0%
Material expenses	58.1%	63.5%	66.3%	64.5%	64.0%	63.0%
Personnel expenses	11.8%	10.5%	11.2%	11.0%	11.0%	11.0%
Other operating expenses	15.3%	16.4%	16.2%	18.0%	17.0%	16.0%
Total operating expenses	86.6%	90.2%	93.4%	93.5%	92.0%	90.0%
EBITDA	13.4%	9.8%	6.6%	6.5%	8.0%	10.0%
Depreciation	0.1%	0.0%	0.1%	0.1%	0.1%	0.1%
EBITA	13.3%	9.8%	6.5%	6.4%	7.9%	9.9%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	3.4%	2.3%	3.2%	3.0%	2.8%	2.6%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	9.9%	7.5%	3.4%	3.5%	5.2%	7.3%
Interest income	0.5%	3.0%	4.0%	0.9%	0.8%	0.8%
Interest expenses	1.8%	2.5%	3.9%	1.4%	1.3%	1.2%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	0.5%	0.1%	neg.	neg.	neg.
Recurring pretax income from continuing operations	8.6%	8.0%	3.4%	3.0%	4.7%	6.9%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	8.6%	8.0%	3.4%	3.0%	4.7%	6.9%
Tax rate	8.9%	9.6%	28.6%	28.6%	28.6%	28.6%
Net income from continuing operations	7.9%	7.2%	2.5%	2.1%	3.4%	5.0%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	7.9%	7.2%	2.5%	2.1%	3.4%	5.0%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	7.9%	7.2%	2.5%	2.1%	3.4%	5.0%

Source: Company data, NuWays

Balance sheet (CHF m)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	1.1	1.3	1.4	1.4	1.4	1.3
Property, plant and equipment	0.0	0.0	0.0	0.0	0.0	-0.0
Financial assets	4.7	5.8	4.4	4.4	4.4	4.4
FIXED ASSETS	5.8	7.1	5.8	5.8	5.7	5.7
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	1.4	0.2	0.7	0.8	0.8	0.9
Other assets and short-term financial assets	0.2	0.2	0.3	0.3	0.3	0.3
Liquid assets	4.0	3.0	4.0	4.1	5.0	6.4
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.8	1.3	1.1	1.1	1.1	1.1
CURRENT ASSETS	6.5	4.7	6.1	6.3	7.3	8.7
TOTAL ASSETS	12.3	11.8	11.9	12.1	13.0	14.4
SHAREHOLDERS EQUITY	-2.2	3.4	4.0	4.4	5.2	6.5
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term liabilities to banks	8.6	3.6	2.8	2.4	2.4	2.4
Bonds (long-term)	0.0	0.0	0.0	0.0	0.0	0.0
other interest-bearing liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	0.0	0.1	0.4	0.4	0.4	0.4
NON-CURRENT LIABILITIES	8.6	3.8	3.2	2.8	2.8	2.8
Short-term liabilities to banks	0.5	0.5	0.4	0.4	0.4	0.4
Accounts payable	1.5	1.2	1.5	1.6	1.7	1.9
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Accrued taxes	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	0.1	0.2	0.2	0.2	0.2	0.2
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	3.6	2.7	2.7	2.7	2.7	2.7
CURRENT LIABILITIES	5.9	4.7	4.8	4.9	5.0	5.1
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	12.3	11.8	11.9	12.1	13.0	14.4
Balance sheet (common size)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	9.0%	10.6%	11.7%	11.8%	10.6%	9.1%
Property, plant and equipment	0.2%	0.2%	0.3%	0.2%	0.0%	-0.1%
Financial assets	38.0%	49.4%	36.6%	36.1%	33.6%	30.4%
FIXED ASSETS	47.3%	60.2%	48.6%	48.2%	44.2%	39.5%
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	11.4%	1.8%	6.0%	6.3%	6.3%	6.1%
Other assets and short-term financial assets	1.8%	1.4%	2.5%	2.5%	2.3%	2.1%
Liquid assets	32.6%	25.7%	33.3%	33.6%	38.4%	44.4%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	6.8%	11.0%	9.5%	9.4%	8.7%	7.9%
CURRENT ASSETS	52.7%	39.8%	51.4%	51.8%	55.8%	60.5%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SHAREHOLDERS EQUITY	-18.0%	28.6%	33.3%	36.8%	40.3%	45.2%
MINORITY INTEREST	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Long-term liabilities to banks	70.0%	30.8%	23.5%	19.8%	18.5%	16.7%
Bonds (long-term)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
other interest-bearing liabilities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	0.0%	1.1%	3.1%	3.1%	2.9%	2.6%
NON-CURRENT LIABILITIES	70.0%	31.9%	26.6%	22.9%	21.3%	19.3%
Short-term liabilities to banks	4.4%	4.6%	3.4%	3.3%	3.1%	2.8%
Accounts payable	12.6%	10.1%	12.8%	13.4%	13.3%	12.9%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	1.2%	1.6%	1.4%	1.3%	1.3%	1.1%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred income	29.7%	23.2%	22.6%	22.3%	20.7%	18.7%
CURRENT LIABILITIES	47.9%	39.5%	40.1%	40.3%	38.3%	35.5%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company data, NuWays

Cash flow statement (CHF m)	2022	2023	2024	2025e	2026e	2027e
Net profit/loss	1.5	1.5	0.5	0.5	0.8	1.3
Depreciation of fixed assets (incl. leases)	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of goodwill & intangible assets	0.6	0.5	0.7	0.7	0.7	0.7
Other costs affecting income / expenses	-0.1	0.0	0.0	0.0	0.0	0.0
Cash flow from operating activities	2.2	1.8	-1.2	0.5	0.9	1.3
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	-0.8	1.2	-2.5	-0.0	-0.1	-0.1
Increase/decrease in accounts payable	0.9	-0.4	0.3	0.1	0.1	0.1
Increase/decrease in other working capital positions	0.0	-1.2	-0.1	0.0	0.0	0.0
Increase/decrease in working capital	0.1	-0.4	-2.2	0.0	0.1	0.1
Cash flow from operating activities	2.3	1.9	-0.5	1.2	1.5	2.0
CAPEX	0.4	0.6	0.0	0.7	0.6	0.6
Payments for acquisitions	3.5	0.0	0.0	0.0	0.0	0.0
Financial investments	3.3	1.3	0.9	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	1.4	0.0	0.0	0.0
Cash flow from investing activities	-7.2	-1.9	0.5	-0.7	-0.6	-0.6
Cash flow before financing	-4.9	0.0	-0.1	0.5	0.9	1.4
Increase/decrease in debt position	3.7	-1.2	-1.0	-0.4	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.3	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	0.0	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	-0.0	-0.1	0.0	0.0	0.0	0.0
Cash flow from financing activities	3.7	-0.9	-1.0	-0.4	0.0	0.0
Increase/decrease in liquid assets	-1.2	-1.0	-1.0	0.1	0.9	1.4
Liquid assets at end of period	4.0	3.0	2.0	2.1	3.0	4.4

Key ratios (CHF m)	2022	2023	2024	2025e	2026e	2027e
P&L growth analysis						
Sales growth	18.1%	15.1%	-1.8%	5.9%	7.0%	7.0%
EBITDA growth	2.8%	-15.7%	-34.0%	4.6%	31.7%	33.8%
EBIT growth	7.4%	-13.2%	-55.7%	9.0%	59.6%	52.4%
EPS growth	-9.2%	-15.8%	-66.6%	-7.3%	68.5%	57.0%
Efficiency						
Sales per employee	341.8	379.3	366.1	381.2	401.0	421.9
EBITDA per employee	45.7	37.2	24.1	24.8	32.1	42.2
No. employees (average)	54	56	57	58	59	60
Balance sheet analysis						
Avg. working capital / sales	0.8%	-2.4%	-2.3%	-4.2%	-2.2%	-3.9%
Inventory turnover (sales/inventory)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Accounts receivable turnover	27.7	3.6	12.6	12.6	12.6	12.6
Accounts payable turnover	30.6	20.4	26.7	26.7	26.7	26.7
Cash flow analysis						
Free cash flow	1.9	1.3	-0.6	0.5	0.9	1.4
Free cash flow/sales	10.6%	5.9%	-2.6%	2.2%	3.9%	5.5%
FCF / net profit	134.1%	82.1%	neg.	104.3%	116.5%	110.9%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	5.1	1.1	-0.8	-1.3	-2.2	-3.6
Net Debt/EBITDA	2.1	0.5	0.0	0.0	0.0	0.0
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	4.8%	11.0%	13.3%	8.6%	5.0%	8.6%
Returns						
ROCE	43.1%	38.7%	9.7%	10.0%	15.9%	21.4%
ROE	-65.9%	45.5%	12.9%	10.7%	15.2%	19.3%
Adjusted FCF yield	7.4%	8.4%	3.0%	4.2%	7.1%	12.0%
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	0.13	0.11	0.04	0.03	0.06	0.09
Average number of shares	11.5	14.5	14.5	14.5	14.5	14.5
Valuation ratios						
P/BV	-7.1	5.7	4.8	4.3	3.7	3.0
EV/sales	1.6	1.0	0.8	0.6	0.5	0.4
EV/EBITDA	12.1	10.4	11.9	9.5	6.7	4.5
EV/EBIT	16.4	13.7	23.4	17.8	10.4	6.1

Source: Company data, NuWays

Disclosures

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Company	Disclosures
ASMALLWORLD AG	2

Historical target price and rating changes for ASMALLWORLD AG

Company	Date	Analyst	Rating	Target Price	Close
ASMALLWORLD AG	29.11.2024	Wendisch, Henry	Buy	CHF 4.00	CHF 1.37
	14.03.2024	Wendisch, Henry	Buy	CHF 4.30	CHF 1.58

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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: www.nuways-ag.com

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Contacts

NuWays AG

Mittelweg 16-17
20148 Hamburg
Germany

+49 170 119 8648
info@nuways-ag.com
www.nuways-ag.com



Christian Sandherr

Co-CEO/Analyst

christian.sandherr@nuways-ag.com



Frederik Jarchow

Co-CEO/Analyst

frederik.jarchow@nuways-ag.com



Philipp Sennewald

Analyst

philipp.sennewald@nuways-ag.com



Henry Wendisch

Analyst

henry.wendisch@nuways-ag.com



Mark Schüssler

Analyst

mark-hendrik.schuessler@nuways-ag.com



Konstantin Völk

Analyst

konstantin.voelk@nuways-ag.com

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