

12 September 2023

Veganz Group AG

Rating **Buy (Buy)**
Share price (EUR) **25.80**
Target price (EUR) **70.00 (20.00)**

Bloomberg **VEZ GY**
Sector **Consumer Goods**

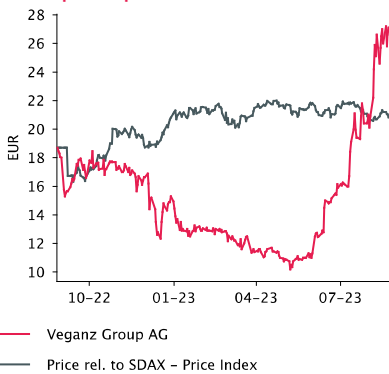
Share data

Shares out (m) 1.2
Daily volume shs (m) 0.1
Free float (%) 0.51
Market cap (EUR m) 33
EV (EUR m) 20
DPS (EUR) 0.00
Dividend yield (%) 0.0
Payout ratio (%) 0.0

Performance

ytd (%) 107.8
12 months (%) 39.6
12 months rel. (%) 28.3
Index SDAX

Share price performance



Source: Bloomberg

Next triggers

28 September 2023: H1 Report
15 November 2023: 9M Report

Analysts

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Expansion of the business model & fresh money

The cards are remixed at Veganz: Following capital measures, the company will be able a) to push its operating business and b) to improve its balance sheet ratios. In addition, Veganz founded a joint venture to utilize its vertical farming license from the Fraunhofer Institute with positive effects on net profit margin. We adjust our DCF model and derive a new TP of EUR 70.00. A peer group approach would indicate a higher fair value. Consequently, the recommendation remains Buy.

Veganz resolves capital measures

In a first step Veganz increased its capital by 10%: the new shares (in total 125,199) are to be subscribed by VeGreat LLC at a price of EUR 50.00 per share. The management board is currently considering further capital measures, including a rights issue with a volume of at least EUR 15m at a subscription price expected not to be below the Placement Price of EUR 50.00 (more details next page). Proceeds of both measures amount to EUR ~21m (gross).

Veganz and VeGreat LLC establish the joint venture OrbiFarm® in Dubai

Veganz and US-based VeGreat – Veganz’ new shareholder - are establishing the joint venture OrbiFarm® in Dubai (United Arab Emirates) to exploit the exclusive licenses of the OrbiPlant® and OrbiLoop® patents acquired a few months ago from the Fraunhofer Institute. Furthermore, Veganz will contribute its know-how regarding the production of vegan food; as a result, there is no transfer of money to the JV (more on next page).

The new farm can start the production of plant-based alternatives from seed to end product with high efficiency and under optimal conditions anywhere in the world, regardless of climate and environmental influences. OrbiFarm® will not build and operate the farms itself, but will provide the technologies and know-how, while licensing the cultivation and production of the meat and fish alternatives. The one-off fee for the production must be paid to the Fraunhofer Institute by the operator (not Veganz).

The exploitation of the Fraunhofer technology is a smart business for the Veganz as there is no cash outflow; in contrast, the company receives a fee – we estimate 5% to 10% of net revenues – that will be booked “at equity” and increases the net profit position. We expect more deals to follow.

Given a) fresh liquidity, b) new license-business and c) recovery of its core business in Germany we confirm our Buy recommendation and the new EUR 70 TP

Key figures		2021	2022	2023e	2024e	2025e
Sales	EUR m	30	24	24	27	36
EBITDA	EUR m	-10	-12	-6	-2	2
EBIT	EUR m	-11	-13	-8	-3	1
EPS	EUR	-10.88	-9.02	-5.58	-2.41	-0.29
Sales growth	%	13.6	-22.4	3.1	11.1	33.7
EBITDA margin	%	-32.2	-51.6	-26.6	-7.3	4.2
EBIT margin	%	-35.5	-56.0	-30.8	-11.1	1.4
Net margin	%	-43.8	-46.7	-28.0	-10.9	-1.0
EV/Sales	ratio	-0.10	0.56	0.83	0.85	0.61
EV/EBITDA	ratio	0.3	-1.1	-3.1	-11.6	14.6
EV/EBIT	ratio	0.3	-1.0	-2.7	-7.7	44.1
P/E	ratio	-8.5	-3.9	-4.8	-11.1	-92.4
P/BV	ratio	4.2	2.7	3.5	5.2	5.5
Dividend yield	%	0.0	0.0	0.0	0.0	0.0

Source: Bloomberg, Company data, Quirin Privatbank estimates

Co-operation with JV partner VeGreat

Veganz and US-based VeGreat LLC – Veganz' new shareholder - are establishing the joint venture OrbiFarm® in Dubai (United Arab Emirates) to exploit the exclusive licenses of the OrbiPlant® and OrbiLoop® patents acquired a few months ago from the Fraunhofer Institute IME by Veganz.

The JV acts as a technology platform that will enable the construction and operation of indoor farming facilities for the cultivation of protein crops on an industrial scale. VeGreat LLC will acquire 75% of the shares in OrbiFarm® and, based on decades of experience and good business relationships in the United Arab Emirates and the USA, will provide access to investors and the industry to build farms in these regions.

Veganz Group AG will hold 25% of the shares in this joint venture and, in addition to the licences for the OrbiPlant® and OrbiLoop® technology, will also contribute its know-how in the processing of plant proteins into meat and fish substitute products.

OrbiFarm® will not build and operate the farms itself, but will provide the technologies and know-how, while licensing the cultivation and production of the meat and fish alternatives:

According to Veganz, VeGreat is a consortium of American and German entrepreneurs and serves to pool know-how and raise capital. Mr Bredack founded the JV Co and is a major shareholder.

Fresh money for Veganz

Last week Veganz announced to increase its share capital against cash contributions. As a result of the capital increase, the company's share capital will be increased from EUR 1,251,999.00 by EUR 125,199.00 to EUR 1,377,198.00 by issuing 125,199 new no-par value bearer shares. This corresponds to around 10% of the company's share capital and the voting rights.

All new shares will be subscribed by VeGreat as new anchor investor, at a price of EUR 50.00 per new Share ("Placement Price"). VeGreat will thus hold around 9.1% of the company's new share capital.

Veganz will receive gross proceeds of approximately EUR 6.26m from the capital increase. The company intends to use the net proceeds to expand its production capacity and to strengthen its sales and marketing activities.

The management board is currently considering further capital measures, including a rights issue with a volume of at least EUR 15m at a subscription price expected not to be below the placement price of EUR 50.00. VeGreat has already indicated its intention to participate in such a capital measure in excess of the exercise of its subscription rights. A final decision on the implementation of further capital measures will be made by Veganz at a later date, depending on market and other conditions.

Valuation

DCF valuation

Our DCF model indicates a fair value of EUR 70.21 per share for Veganz and reflects the long-term perspectives of the company. Our assumptions are as follows:

Phase 1 (2023e-25e):

We estimated the free cash flows (FCF) of phase 1 according to our detailed financial forecasts for this period stated in the financials section.

Phase 2 (2026e-32e):

For Phase 2, we assumed an initial sales growth of 35% which in particular reflects the increased inhouse production. The growth fades out to 2.2% in 2032e. We assumed EBIT margin to rise to 12.2% in FY 2032e.

Phase 3:

For the calculation of the terminal value, we applied a long-term FCF growth rate of 2.0% to reflect Veganz' growth perspectives.

Based on these assumptions, we calculated a fair value of the Veganz' operating business of EUR 83m. We added Veganz's net cash position (cash as of 31 December 2021 minus financial debt). The resulting fair value per share amounts to EUR 70.21.

Veganz Group AG: Discounted Cash Flow Model

EURm	PHASE 1			PHASE 2							PHASE 3
	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	∞
Sales	24.3	27.0	36.2	48.8	59.6	67.9	73.8	77.9	80.6	82.3	
YoY growth	3.1%	11.1%	33.7%	35.0%	22.1%	13.9%	8.8%	5.5%	3.5%	2.2%	
EBIT	-7.5	-3.0	0.5	2.4	3.5	4.6	5.8	7.0	8.5	10.0	
EBIT margin	-30.8%	-11.1%	1.4%	5.0%	5.8%	6.7%	7.8%	9.1%	10.5%	12.2%	
Income tax on EBIT (cash tax rate)	0.0	0.0	-0.2	-0.7	-1.0	-1.4	-1.7	-2.1	-2.5	-3.0	
Depreciation and amortisation	1.0	1.0	1.0	0.9	1.1	1.2	1.3	1.4	1.5	1.5	
Change in net working capital	0.0	-0.2	-0.5	-0.1	-0.1	-0.1	-0.1	0.0	0.0	0.0	
Net capital expenditure	-1.4	-1.3	-1.1	-0.9	-1.1	-1.3	-1.4	-1.5	-1.5	-1.5	
Free cash flow	-7.9	-3.4	-0.3	1.5	2.3	3.0	3.9	4.8	5.8	7.0	
Present values	-7.7	-3.1	-0.3	1.2	1.7	2.1	2.5	2.9	3.3	3.7	77.1
Present value Phase 1	-11.1										
Present value Phase 2	17.4										
Present value Phase 3	77.1										
Total present value	83.4										
+ net cash	2.5										
- Pension provisions	0.0										
Fair value of equity	85.9										
Number of shares (m)	1.2										
Fair value per share (EUR)	70.21										

Risk free rate	3.00%	Target equity ratio	40.0%
Equity risk premium	6.00%	Beta (fundamental)	1.4
Debt risk premium	2.75%	WACC	6.88%
Tax shield	30.0%	Terminal growth	2.0%

Sensitivity analysis						
		Terminal growth (Phase 3)				
		1.0%	1.5%	2.0%	2.5%	3.0%
WACC	5.9%	76.65	84.84	95.14	108.48	126.45
	6.4%	66.97	73.36	81.22	91.10	103.89
	6.9%	58.98	64.08	70.21	77.74	87.22
	7.4%	52.30	56.42	61.30	67.18	74.41
	7.9%	46.63	50.00	53.95	58.64	64.28

Source: Quirin Privatbank

Peer group

In order to find a fair equity value for Veganz we use a peer group approach and decided for Beyond Meat as one of its closest peer. Beyond Meat develops plant based protein food products. The company offers burgers, sausage, crumbles, strips, and other related products. Beyond Meat serves customers in the United States.

Based on our estimates for EV/Sales (FY 2023e to FY 2025e) we derive a fair value of EUR 95.34 per share for Veganz:

Peer Group Results in EUR m	Sales 2023e	Sales 2024e	Sales 2025e
Estimates for Veganz	24.3	27.0	36.2
Multiple	4.6x	4.3x	4.0x
Enterprise value	112.5	115.8	144.9
Pension provisions		0.0	
Net Cash		2.5	
Fair value of equity	115.0	118.3	147.3
Average		116.6	
Number of shares (m)		1.2	
Fair value per share (in EUR)		95.34	

Source: Bloomberg, Quirin Privatbank

Profit & loss statement

Profit & loss statement (EUR m)	2021	YOY	2022	YOY	2023e	YOY	2024e	YOY	2025e	YOY
Sales	30.4	13.6 %	23.6	-22.4 %	24.3	3.1 %	27.0	11.1 %	36.2	33.7 %
Unfinished Goods	0.0		0.0		0.0		0.0		0.0	
Other own work capitalized	0.0		0.0		0.6		0.6		0.6	
Other operating earnings	0.2		0.7		0.5		0.3		0.2	
Cost of goods	21.1		16.0		16.5		18.3		24.4	
Gross profit	9.6		8.4		8.9		9.6		12.4	
Personnel expenses	3.4		4.9		5.1		5.7		7.6	
Depreciation	1.0		1.0		1.0		1.0		1.0	
Other operating expenses	15.9		15.6		10.3		5.9		3.4	
EBITDA	-9.8	n.m.	-12.2	n.m.	-6.5	n.m.	-2.0	n.m.	1.5	n.m.
EBITDA margin (%)	-32.19		-51.62		-26.61		-7.34		4.17	
EBIT	-10.8	n.m.	-13.2	n.m.	-7.5	n.m.	-3.0	n.m.	0.5	n.m.
EBIT margin (%)	-35.53		-55.98		-30.81		-11.09		1.38	
Net interest	-2.8		-1.0		-1.0		-1.0		-1.0	
Income from Participations	0.0		0.0		0.0		0.0		0.0	
Net financial result	-2.8		-1.0		-1.0		-1.0		-1.0	
Exceptional items	0.0		0.0		0.0		0.0		0.0	
Pretax profit	-13.6	n.m.	-14.2	n.m.	-8.5	n.m.	-4.0	n.m.	-0.5	n.m.
Pretax margin (%)	-44.63		-60.27		-35.00		-14.75		-1.36	
Taxes	-0.3		-3.2		-1.7		-1.0		-0.1	
Tax rate (%)	1.92		22.49		19.87		26.24		28.12	
Earnings after taxes	-13.3		-11.0		-6.8		-2.9		-0.4	
Minorities	0.0		0.0		0.0		0.0		0.0	
Group attributable income	-13.3	n.m.	-11.0	n.m.	-6.8	n.m.	-2.9	n.m.	-0.4	n.m.
No. of shares (m)	1.2		1.2		1.2		1.2		1.2	
Earnings per share (EUR)	-10.88	n.m.	-9.02	n.m.	-5.58	n.m.	-2.41	n.m.	-0.29	n.m.

Source: Company data, Quirin Privatbank estimates

Balance sheet

Balance sheet (EUR m)	2021	YOY	2022	YOY	2023e	YOY	2024e	YOY	2025e	YOY
Assets										
Cash and cash equivalents	28.7		12.3		5.3		2.5		3.5	
Accounts receivables	3.5		2.5		2.6		2.9		3.8	
Inventories	2.8		2.3		2.4		2.7		3.6	
Other current assets	2.5		3.1		3.1		3.1		3.1	
Tax claims	0.0		0.0		0.0		0.0		0.0	
Total current assets	37.6	485.7 %	20.8	-44.7 %	13.8	-33.4 %	11.6	-16.0 %	14.5	24.4 %
Fixed assets	0.8		2.2		3.6		4.8		5.9	
Goodwill	0.0		0.0		0.0		0.0		0.0	
Other intangible assets	11.6		10.7		9.7		8.7		7.7	
Financial assets	0.8		0.8		0.8		0.8		0.8	
Deferred taxes	0.0		0.0		0.0		0.0		0.0	
Other fixed assets	0.0		0.0		0.0		0.0		0.0	
Total fixed assets	13.1	-28.9 %	13.7	3.9 %	14.0	2.7 %	14.3	1.8 %	14.4	0.9 %
Total assets	50.7	103.7 %	34.4	-32.1 %	27.9	-19.1 %	25.9	-7.0 %	28.9	11.4 %
Equity & Liabilities										
Subscribed capital	1.2		1.2		1.2		1.2		1.2	
Reserves & other	48.3		48.3		48.3		48.3		48.3	
Revenue reserves	-22.5		-33.5		-40.4		-43.3		-43.6	
Accumulated other comprehensive	0.0		0.0		0.0		0.0		0.0	
Shareholder's equity	27.0	-	16.0	-40.8 %	9.2	-42.7 %	6.2	-32.1 %	5.9	-5.7 %
Minorities	0.0		0.0		0.0		0.0		0.0	
Shareholder's equity incl. minorities	27.0	-	16.0	-40.8 %	9.2	-42.7 %	6.2	-32.1 %	5.9	-5.7 %
Long-term liabilities										
Pension provisions	0.0		0.0		0.0		0.0		0.0	
Financial liabilities	10.0		9.9		9.9		9.9		9.9	
Tax liabilities	3.3		0.0		0.0		0.0		0.0	
Other liabilities	2.7		2.4		2.5		2.7		3.7	
Total long-term debt	15.9	47.4 %	12.2	-23.2 %	12.3	0.6 %	12.6	2.2 %	13.5	7.3 %
Short-term debt										
Other provisions	2.8		2.7		2.8		3.1		4.1	
Trade payables	4.7		3.5		3.6		4.0		5.3	
Financial debt	0.0		0.0		0.0		0.0		0.0	
Other liabilities	0.1		0.0		0.0		0.0		0.0	
Total short-term debt	7.8	-45.0 %	6.2	-20.3 %	6.4	3.1 %	7.1	11.1 %	9.5	33.7 %
Total equity & liabilities	50.7	103.7 %	34.4	-32.1 %	27.9	-19.1 %	25.9	-7.0 %	28.9	11.4 %

Source: Company data, Quirin Privatbank estimates

Financial key ratios

Key ratios	2021	2022	2023e	2024e	2025e
Per share data (EUR)					
EPS	-10.88	-9.02	-5.58	-2.41	-0.29
Book value per share	22.1	13.1	7.5	5.1	4.8
Free cash flow per share	-10.8	-10.8	-3.4	-0.8	0.2
Dividend per share	0.00	0.00	0.00	0.00	0.00
Valuation ratios					
EV/Sales	-0.10	0.56	0.83	0.85	0.61
EV/EBITDA	0.3	-1.1	-3.1	-11.6	14.6
EV/EBIT	0.3	-1.0	-2.7	-7.7	44.1
P/E	-8.5	-3.9	-4.8	-11.1	-92.4
P/B	4.2	2.7	3.5	5.2	5.5
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Growth					
Sales growth (%)	13.6	-22.4	3.1	11.1	33.7
Profitability ratios					
EBITDA margin (%)	-32.2	-51.6	-26.6	-7.3	4.2
EBIT margin (%)	-35.5	-56.0	-30.8	-11.1	1.4
Net margin (%)	-43.8	-46.7	-28.0	-10.9	-1.0
ROCE (%)	-25.2	-46.8	-34.9	-15.9	2.6
Financial ratios					
Total equity (EUR m)	27.0	16.0	9.2	6.2	5.9
Equity ratio (%)	53.3	46.5	32.9	24.0	20.4
Net financial debt (EUR m)	-18.6	-2.5	4.6	7.4	6.4
Net debt/Equity	0.5	0.5	0.3	0.2	0.2
Interest cover	-3.6	-12.8	-7.3	-3.0	0.5
Net debt/EBITDA	1.9	0.2	-0.7	-3.7	4.2
Payout ratio (%)	0.0	0.0	0.0	0.0	0.0
Working Capital (EUR m)	29.8	14.6	7.5	4.5	5.0
Working capital/Sales	0.98	0.62	0.31	0.17	0.14

Source: Company data, Quirin Privatbank estimates

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The levels of change expressed in each rating categories are:

BUY > +10%

HOLD <=-10% and < = +10%

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Price and Rating History (last 12 months)

Date	Price target-EUR	Rating	Initiation
12.09.2023	70.00	Buy	
25.05.2023	20.00	Buy	
22.03.2023	20.00	Buy	
17.11.2022	30.00	Buy	
30.09.2022	30.00	Buy	14.01.2022

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