

Heliad Equity Partners GmbH & Co. KGaA

Germany - Others



HAUCK & AUFHÄUSER
PRIVATBANKIERS SEIT 1796

Buy (old: Buy)

Price target: EUR 12.30 (old: EUR 12.30)

Price: EUR 7.38 **Next result:** Q3 NAV: 28.09.2018
Bloomberg: HPBK@GR **Market cap:** EUR 75.6 m
Reuters: HPBGn.DE **Enterprise Value:** EUR 77.3 m

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Muted Q2 NAV, but valuation looks cheap

Last week, Heliad reported a **muted Q2 NAV per share of € 10.38** as of June 30, down 5% qoq. Given the low deal activity, the key reason for this is the **slightly lower stock prices of almost all listed portfolio companies**. For instance, the share price of FinTech, Heliad's largest investment, dropped from € 28 in Q1 to € 27 in Q2 which is reflected in a € 0.20 decline of Heliad's NAV per share.

However, **management didn't change its guidance for the full year**, saying it expects NAV per share to increase considerably above the level of the previous year (€ 12.22) due to rising share prices.

Notably, Heliad's largest investment **FinTech provides 45% upside to current levels** against the backdrop of the strong performance of its flatex business and its accretive JV with Austrian Postal Service, in our view (see H&A FinTech note from 21 September).

Heliad's current valuation looks undemanding: The fair value of all listed companies exceeds the current market cap of Heliad by 16%. Thus, the market does not seem to assign any value to Heliad's private portfolio companies which make up roughly 1/4th of the entire portfolio value.

At the same time, the share price **discount to NAV as of Q2** appears excessive at c. 40%. Despite Heliad's management fee structure and its large position in FinTech, this should be unjustified, in our view. On average, listed private equity firms in Europe show NAV discounts of approximately 6% (LPX group Q1 2018).

Positive newsflow ahead: Publicly listed portfolio company SLEEPZ AG (20-30% share) has announced that it will buy the private portfolio company URBANARA GmbH (20-30% share) and Sam Stil-Art-Möbel GmbH creating an attractive e-commerce platform for interior, in our view. The deals look strategically sensible and should ultimately support Heliad's NAV.

Against this backdrop, we **reiterate our BUY recommendation with a PT of € 12.30** based on a SOTP-valuation and a 20% holding discount to our fair NAV.

Y/E 31.12 (EUR m)	2014	2015	2016	2017
Sales	0.0	0.0	0.0	0.0
Sales growth	n/a	n/a	n/a	n/a
EBITDA	-1.0	-5.5	-5.9	1.3
EBIT	17.2	21.7	-23.1	39.1
Net income	18.0	22.6	-22.0	39.1
Net debt	-23.8	-9.5	2.8	1.3
Net gearing	-29.4 %	-9.3 %	3.6 %	1.1 %
Net Debt/EBITDA	0.0	0.0	-0.5	1.0
EPS pro forma	1.87	5.75	-2.04	8.86
CPS	2.79	1.67	0.47	1.71
DPS	0.00	0.15	0.20	0.15
Dividend yield	0.0 %	1.9 %	2.6 %	1.9 %

Source: Company data, Hauck & Aufhäuser Close price as of: 01.10.2018



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 10.25 / 7.14

Price/Book Ratio: 0.6

Relative performance (SDAX):

3 months -
6 months -
12 months -

Changes in estimates

		Sales	EBIT	EPS
2018	old:	0.0	0.0	-0.01
	Δ	-	-	-
2019	old:	0.0	0.0	-0.01
	Δ	-	-	-
2020	old:	0.0	0.0	-0.01
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 9.7
 Authorised capital: (in € m) 4.7
 Book value per share: (in €) 12.1
 Ø trading volume: (12 months) 1,045

Major shareholders:

FinLab AG 45.0 %
 Free Float 40.0 %
 VP Fund Solutions 15.0 %
 Liechtenstein

Company description:

Heliad is a German investment company which focuses on minority investments into listed as well as private companies with a technology focus.

Financials

Profit and loss (EUR m)	2014	2015	2016	2017
Sales	0.0	0.0	0.0	0.0
Sales growth	n/a	n/a	n/a	n/a
Cost of sales	0.0	0.0	0.0	0.0
Gross profit	0.0	0.0	n/a	n/a
Sales and marketing	0.0	0.0	0.0	0.0
General and administration	5.3	6.3	5.6	3.5
Research and development	0.0	0.0	0.0	0.0
Other operating income	16.5	10.7	3.6	19.6
Other operating expenses	12.3	10.0	3.8	14.7
Unusual or infrequent items	0.0	0.0	0.0	0.0
EBITDA	-1.0	-5.5	-5.9	1.3
Depreciation	0.0	0.0	0.0	0.0
EBITA	-1.0	-5.5	-5.9	1.3
Amortisation of goodwill	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.7	4.8	19.7	9.3
Impairment charges	18.9	32.1	2.5	47.1
EBIT (inc revaluation net)	17.2	21.7	-23.1	39.1
Interest income	1.0	1.2	0.8	0.5
Interest expenses	0.0	0.0	0.0	0.1
Other financial result	0.3	0.1	0.1	0.1
Financial result	1.3	1.2	0.9	0.5
Recurring pretax income from continuing operations	18.5	23.0	-22.2	39.6
Extraordinary income/loss	0.0	0.0	0.0	0.0
Earnings before taxes	18.5	23.0	-22.2	39.6
Taxes	0.5	0.4	-0.2	0.5
Net income from continuing operations	18.0	22.6	-22.0	39.1
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0
Net income	18.0	22.6	-22.0	39.1
Minority interest	0.0	0.0	0.0	0.0
Net profit (reported)	18.0	22.6	-22.0	39.1
Average number of shares	9.6	9.5	9.5	9.7
EPS reported	1.87	2.37	-2.31	4.02

Profit and loss (common size)	2014	2015	2016	2017
Sales	n/a	n/a	n/a	n/a
Cost of sales	n/a	n/a	n/a	n/a
Gross profit	n/a	n/a	n/a	n/a
Sales and marketing	n/a	n/a	n/a	n/a
General and administration	n/a	n/a	n/a	n/a
Research and development	n/a	n/a	n/a	n/a
Other operating income	n/a	n/a	n/a	n/a
Other operating expenses	n/a	n/a	n/a	n/a
Unusual or infrequent items	n/a	n/a	n/a	n/a
EBITDA	neg.	neg.	neg.	n/a
Depreciation	n/a	n/a	n/a	n/a
EBITA	neg.	neg.	neg.	n/a
Amortisation of goodwill	n/a	n/a	n/a	n/a
Amortisation of intangible assets	n/a	n/a	n/a	n/a
Impairment charges	n/a	n/a	n/a	n/a
EBIT (inc revaluation net)	n/a	n/a	neg.	n/a
Interest income	n/a	n/a	n/a	n/a
Interest expenses	n/a	n/a	n/a	n/a
Other financial result	n/a	n/a	n/a	n/a
Financial result	n/a	n/a	n/a	n/a
Recurring pretax income from continuing operations	n/a	n/a	neg.	n/a
Extraordinary income/loss	n/a	n/a	n/a	n/a
Earnings before taxes	n/a	n/a	neg.	n/a
Tax rate	2.5 %	1.7 %	1.1 %	1.3 %
Net income from continuing operations	n/a	n/a	neg.	n/a
Result from discontinued operations (net of tax)	n/a	n/a	n/a	n/a
Net income	n/a	n/a	neg.	n/a
Minority interest	n/a	n/a	n/a	n/a
Net profit (reported)	n/a	n/a	neg.	n/a

Source: Company data, Hauck & Aufhäuser

Heliad Equity Partners GmbH & Co. KGaA

Balance sheet (EUR m)	2014	2015	2016	2017
Intangible assets	0.0	0.0	0.0	0.0
Property, plant and equipment	0.0	0.0	0.0	0.0
Financial assets	48.1	78.0	79.1	117.3
FIXED ASSETS	48.1	78.0	79.1	117.3
Inventories	0.0	0.0	0.0	0.0
Accounts receivable	0.0	0.0	0.0	0.0
Other current assets	9.9	15.5	4.2	4.9
Liquid assets	23.8	9.5	0.3	0.4
Deferred taxes	0.0	0.0	0.1	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0
CURRENT ASSETS	33.7	25.0	4.5	5.3
TOTAL ASSETS	81.8	103.1	83.6	122.6
SHAREHOLDERS EQUITY	80.9	102.0	79.8	119.7
MINORITY INTEREST	0.0	0.0	0.0	0.0
Long-term debt	0.0	0.0	0.9	0.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0
Other provisions	0.8	0.9	0.7	1.1
Non-current liabilities	0.8	0.9	1.6	1.1
short-term liabilities to banks	0.0	0.0	2.2	1.7
Accounts payable	0.0	0.1	0.1	0.0
Advance payments received on orders	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	0.1	0.1	0.1	0.1
Deferred taxes	0.0	0.0	0.0	0.0
Deferred income	0.0	0.0	0.0	0.0
Current liabilities	0.1	0.1	2.3	1.8
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	81.8	103.1	83.6	122.6

Balance sheet (common size)	2014	2015	2016	2017
Intangible assets	0.0 %	0.0 %	0.0 %	0.0 %
Property, plant and equipment	0.0 %	0.0 %	0.0 %	0.0 %
Financial assets	58.8 %	75.7 %	94.6 %	95.7 %
FIXED ASSETS	58.8 %	75.7 %	94.6 %	95.7 %
Inventories	0.0 %	0.0 %	0.0 %	0.0 %
Accounts receivable	0.0 %	0.0 %	0.0 %	0.0 %
Other current assets	12.1 %	15.1 %	5.0 %	4.0 %
Liquid assets	29.1 %	9.2 %	0.3 %	0.3 %
Deferred taxes	0.0 %	0.0 %	0.1 %	0.0 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	41.2 %	24.3 %	5.4 %	4.3 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	98.8 %	99.0 %	95.4 %	97.6 %
MINORITY INTEREST	0.0 %	0.0 %	0.0 %	0.0 %
Long-term debt	0.0 %	0.0 %	1.1 %	0.0 %
Provisions for pensions and similar obligations	0.0 %	0.0 %	0.0 %	0.0 %
Other provisions	1.0 %	0.9 %	0.8 %	0.9 %
Non-current liabilities	1.0 %	0.9 %	1.9 %	0.9 %
short-term liabilities to banks	0.0 %	0.0 %	2.6 %	1.3 %
Accounts payable	0.0 %	0.1 %	0.1 %	0.0 %
Advance payments received on orders	0.0 %	0.0 %	0.0 %	0.0 %
Other liabilities (incl. from lease and rental contracts)	0.1 %	0.1 %	0.1 %	0.1 %
Deferred taxes	0.0 %	0.0 %	0.0 %	0.0 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	0.1 %	0.1 %	2.8 %	1.4 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %	100.0 %	100.0 %	100.0 %

Source: Company data, Hauck & Aufhäuser

Heliad Equity Partners GmbH & Co. KGaA

Cash flow statement (EUR m)	2014	2015	2016	2017
Net profit/loss	18.0	22.6	-22.0	39.1
Depreciation of fixed assets (incl. leases)	0.0	0.0	0.0	0.0
Amortisation of goodwill	0.0	0.0	0.0	0.0
Amortisation of intangible assets	-18.2	-27.3	17.2	-37.8
Others	-10.8	-0.6	1.6	-4.0
Cash flow from operations before changes in w/c	-11.0	-5.2	-3.2	-2.7
Increase/decrease in inventory	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	0.0	0.0	0.0	0.0
Increase/decrease in accounts payable	0.0	0.0	0.0	0.0
Increase/decrease in other working capital positions	9.7	-0.4	-0.4	-0.6
Increase/decrease in working capital	9.7	-0.4	-0.4	-0.6
Cash flow from operating activities	-1.3	-5.6	-3.5	-3.3
CAPEX	0.0	0.0	0.0	0.0
Payments for acquisitions	10.1	28.8	14.2	16.4
Financial investments	0.0	0.0	0.0	0.0
Income from asset disposals	28.2	21.5	8.0	19.9
Cash flow from investing activities	18.1	-7.3	-6.1	3.5
Cash flow before financing	16.7	-12.9	-9.7	0.2
Increase/decrease in debt position	0.0	0.0	2.2	-0.5
Purchase of own shares	0.0	0.0	0.0	0.0
Capital measures	-1.6	0.0	0.0	2.0
Dividends paid	0.0	1.4	1.9	1.4
Others	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0
Cash flow from financing activities	-1.6	-1.4	0.3	0.0
Increase/decrease in liquid assets	15.2	-14.3	-9.4	0.2
Liquid assets at end of period	23.8	9.5	0.1	0.4

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2014	2015	2016	2017
Domestic	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a
Rest of Europe	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a
NAFTA	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a
Asia Pacific	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a
Rest of world	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a
TTL	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a

Source: Company data, Hauck & Aufhäuser

Heliad Equity Partners GmbH & Co. KGaA

Key ratios (EUR m)	2014	2015	2016	2017
P&L growth analysis				
Sales growth	n/a	n/a	n/a	n/a
EBITDA growth	-125.9 %	430.9 %	6.0 %	-122.7 %
EBIT growth	69.8 %	26.4 %	-206.3 %	-269.6 %
EPS growth	64.7 %	26.6 %	-197.3 %	-274.1 %
Efficiency				
Total operating costs / sales	n/a	n/a	n/a	n/a
Sales per employee	n/a	n/a	n/a	n/a
EBITDA per employee	n/a	n/a	n/a	n/a
Balance sheet analysis				
Avg. working capital / sales	neg.	neg.	neg.	neg.
Inventory turnover (sales/inventory)	n/a	n/a	n/a	n/a
Trade debtors in days of sales	n/a	n/a	n/a	n/a
A/P turnover [(A/P*365)/sales]	n/a	n/a	n/a	n/a
Cash conversion cycle (days)	n/a	n/a	n/a	n/a
Cash flow analysis				
Free cash flow	-1.3	-5.6	-3.5	-3.3
Free cash flow/sales	n/a	n/a	n/a	n/a
FCF / net profit	neg.	neg.	neg.	neg.
Capex / depn	0.0 %	0.0 %	0.1 %	0.0 %
Capex / maintenance capex	neg.	neg.	0.0 %	neg.
Capex / sales	n/a	n/a	n/a	n/a
Security				
Net debt	-23.8	-9.5	2.8	1.3
Net Debt/EBITDA	0.0	0.0	-0.5	1.0
Net debt / equity	neg.	neg.	0.0	0.0
Interest cover	999.0	999.0	0.0	663.1
Dividend payout ratio	0.0 %	6.3 %	100.0 %	3.7 %
Asset utilisation				
Capital employed turnover	0.0	0.0	0.0	0.0
Operating assets turnover	0.0	0.0	0.0	0.0
Plant turnover	n/a	n/a	n/a	n/a
Inventory turnover (sales/inventory)	n/a	n/a	n/a	n/a
Returns				
ROCE	22.3 %	23.5 %	-24.7 %	38.0 %
ROE	22.3 %	22.1 %	-27.5 %	32.7 %
Other				
Interest paid / avg. debt	n/a	n/a	0.6 %	2.5 %
No. employees (average)	0	0	0	0
Number of shares	9.6	9.5	9.5	9.7
DPS	0.0	0.2	0.2	0.2
EPS reported	1.87	2.37	-2.31	4.02
Valuation ratios				
P/BV	0.9	0.7	0.9	0.6
EV/sales	n/a	n/a	n/a	n/a
EV/EBITDA	-48.9	-11.6	-13.1	57.7
EV/EBITA	-48.9	-11.6	-13.1	57.7
EV/EBIT	3.0	3.0	-3.3	2.0
EV/FCF	-38.6	-11.5	-21.7	-23.3
Adjusted FCF yield	565.4 %	-142.4 %	542.1 %	-92.4 %
Dividend yield	0.0 %	1.9 %	2.6 %	1.9 %

Source: Company data, Hauck & Aufhäuser

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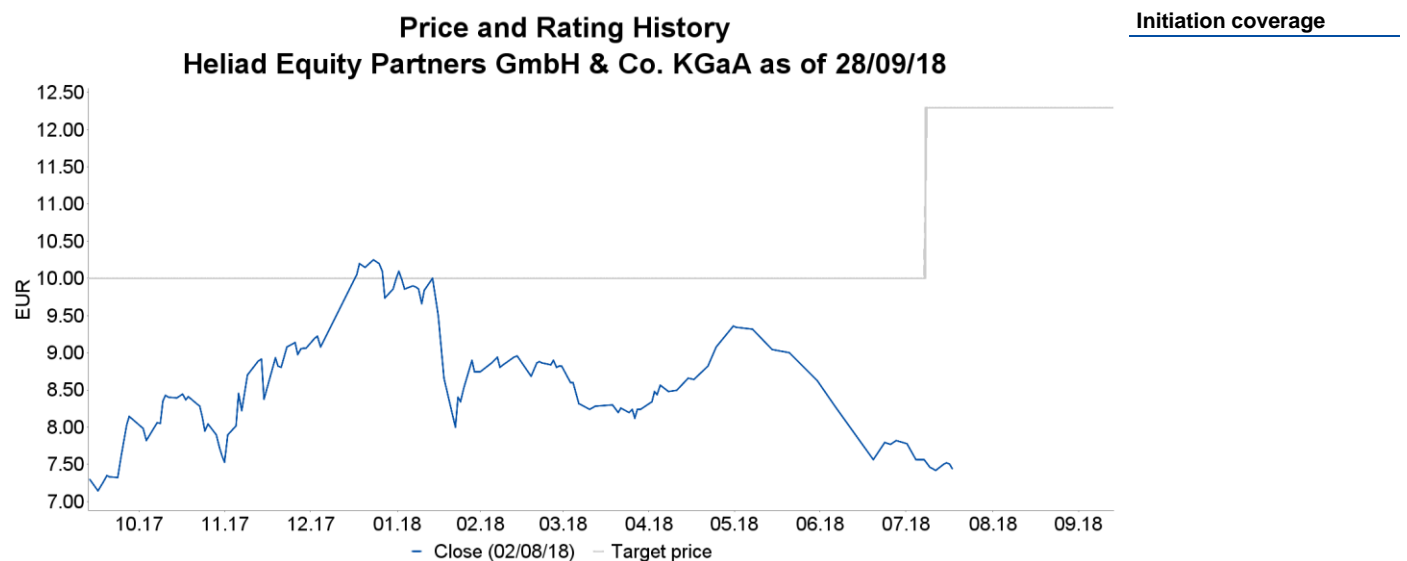
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Company	Disclosure
Heliad Equity Partners GmbH & Co. KGaA	2, 3, 6, 8

Historical target price and rating changes for Heliad Equity Partners GmbH & Co. KGaA in the last 12 months



Company	Date	Analyst	Rating	Target price	Close
Heliad Equity Partners GmbH & Co. KGaA	13.08.2018	Köhler, Alina	Buy	EUR 12,30	EUR 7,44

Hauck & Aufhäuser distribution of ratings and in proportion to investment banking services

Buy	64.07 %	95.45 %
Sell	11.38 %	0.00 %
Hold	24.55 %	4.55 %

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The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate of 7.5%. The operating cash flow is calculated as EBITDA less maintenance capex and taxes.

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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:

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