

8 August 2022

123fahrschule SE

Rating Buy (Buy)
Share price (EUR) 9.45
Target price (EUR) 18.30 (28.00)
 Bloomberg 123F GY
 Sector Technology

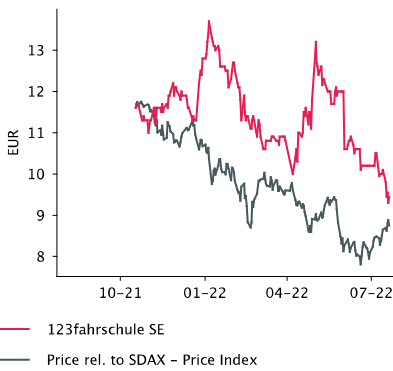
Share data

Shares out (m) 2.6
 Daily volume shs (m) 0.0
 Free float (%) 0.00
 Market cap (EUR m) 24
 EV (EUR m) 37
 DPS (EUR) 0.00
 Dividend yield (%) 0.0
 Payout ratio (%) 0.0

Performance

ytd (%) -18.5
 12 months (%) n.a.
 12 months rel. (%) n.a.
 Index SDAX

Share price performance



Source: Bloomberg

Next triggers

tba

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Adjustment of acquisition strategy

On August 3, 123Fahrschule reported preliminary H1 revenues of EUR 7.8m, up 172.4% yoy and roughly in line with our estimate. Currently, 108 driving instructors (FTE) are employed, up from 51 the year before. According to the company, EBITDA for H1 is between EUR -1.3m and -1.2m (vs. EUR -1.2m in H1 2021) of which 716k are costs in connection with capital measures carried out and acquisitions. We decrease our target price from EUR 28.00 to EUR 18.30, mostly since we believe the company takes longer to improve their margins than previously anticipated. We confirm our Buy recommendation.

Robust driving school market

The fact that driving lessons could be resumed after the expiry of the COVID19-related suspension of driving lessons had a particularly positive effect. According to the management, the driving school market as a whole in Germany is currently largely unaffected by macroeconomic trends such as inflation and the gas and oil price increases triggered by the war in Ukraine.

Adjustment of acquisition strategy

In the first half of 2022, the management planned to implement the growth strategy primarily through major acquisitions. However, this would also have been accompanied by significantly higher acquisition prices. The sellers have now decided in favour of another buyer, who was willing to pay more. From now on, the focus will again be on small to medium-sized driving schools. This would come with significantly lower acquisition prices outside of bidding processes and a faster integration into existing activities of the group. We did not need to make major adjustments in our model here, since we did not yet incorporate those large acquisitions as we find them rather unpredictable.

123fahrschule SE - H1 2022

EUR m	H1 2022	H1 2021	yoy	Quirin est.	delta
Revenues	7.8	2.9	172.4%	8.1	-3.7%

Source: 123fahrschule SE, Quirin Privatbank AG

Key figures		2020	2021	2022e	2023e	2024e
Sales	EUR m	4	8	18	26	31
EBITDA	EUR m	-2	-4	-2	1	3
EBIT	EUR m	-3	-6	-5	-3	-1
EPS	EUR	-1.57	-1.85	-2.09	-1.14	-0.24
Sales growth	%	47.3	81.0	137.5	39.7	19.9
EBIT growth	%	-14.1	102.0	-7.2	-45.7	-79.3
EPS growth	%	-44.8	18.0	12.7	-45.5	-78.7
EBITDA margin	%	-50.8	-49.5	-10.0	2.8	9.2
EBIT margin	%	-66.8	-74.6	-29.1	-11.3	-2.0
Net margin	%	-46.5	-58.0	-29.3	-11.4	-2.0
EV/Sales	ratio	n.a.	4.00	2.02	1.75	1.58
EV/EBITDA	ratio	n.a.	-8.1	-20.2	62.3	17.2
EV/EBIT	ratio	n.a.	-5.4	-6.9	-15.4	-80.8
P/E	ratio	-6.0	-5.1	-4.5	-8.3	-39.0
P/BV	ratio	1.5	1.4	2.0	2.7	2.8
Dividend yield	%	0.0	0.0	0.0	0.0	0.0

Source: Bloomberg, Company data, Quirin Privatbank estimates

Investment case summary

Our investment case is based on the unique characteristic features of the driving school market. Driving school owners have a big problem in finding a successor / buyer for their business as the average driving instructor is 54 years old. Furthermore, most driving schools exhibit only a minimum level of digitalization. This is beneficial for 123fahrschule, which grows by acquiring driving schools from retiring owners for extremely low prices and significantly increases the margins through digitalization. Hence, the company can grow very cost-effective, fast and profitable since even without digitalization the average driving school already has a surprisingly high margin. Therefore, the investment is quickly amortized and 123fahrschule should be able to finance its growth thereafter through its operating cash flow. On top of that, those acquisitions are mostly real asset deals that do not inflate goodwill. Some larger strategic takeovers are possible.

Scalability potential

123fahrschule is just at the beginning of upscaling their business. Right now, the fixed costs are relatively high compared to the current total revenues, which is mainly due to the costs associated with the holding company. However, those are expected to remain relatively stable, which leads to a high scalability and strong growing margins once those costs are fully covered. We expect the business to grow by a CAGR 2021-2024e of 58.4%. Also operating cash flow should be sufficient to cover the acquisition related capital expenditures. Keep in mind, our growth rates look high, but we are coming from a very low absolute revenue level from which the company can upscale fast.

Technological edge increases efficiencies

The company has digitized and automated many processes that previously involved service staff to cut down on administrative personnel. The company thereby reaches a much higher operational efficiency than most driving schools. In addition to the administrative advantages, theory sessions and driving lessons can be scheduled with 123fahrschule's online system. Even registration with the driving school is done online. Additionally, due to the company's far superior online marketing strategy, new customers can be acquired very cost effective. This greatly reduces the back-office workload and increases the company's scalability and margin.

DCF Valuation

We have derived our target price for 123fahrschule from our DCF model. With a WACC of 11.00% (resulting from a risk-free rate of 3%, market premium of 5% and a beta of 1.6), a mid-term revenue CAGR 2021-2024 of 58.4% fading to a perpetual growth rate of 0% and a sustainable long-term EBIT margin of 25% our DCF model derives a fair value of EUR 18.30 per share. Hence, we confirm our Buy recommendation.

DCF Model for 123fahrschule SE

(EUR m)	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	TV
Sales	18.4	25.6	30.7	35.9	41.7	47.2	52.2	56.4	59.4	60.9	
growth yoy	137.5%	39.7%	19.9%	16.9%	15.9%	13.3%	10.6%	8.0%	5.3%	2.7%	
EBIT	-5.3	-2.9	-0.6	1.8	4.4	6.4	8.6	10.9	13.1	15.2	
EBIT margin	-29.1%	-11.3%	-2.0%	4.9%	10.7%	13.5%	16.4%	19.3%	22.1%	25.0%	
Taxes	0.0	0.0	0.0	-0.4	-1.0	-1.4	-1.9	-2.4	-2.9	-3.4	
Tax rate	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	
Depreciation	3.5	3.6	3.4	2.9	2.1	1.9	1.8	1.8	1.9	1.8	
% of sales	19.1%	14.1%	11.1%	8.1%	5.1%	4.1%	3.5%	3.3%	3.1%	3.0%	
Capex	-3.2	-2.8	-2.7	-3.0	-3.4	-2.6	-2.2	-2.1	-2.0	-1.8	
% of sales	17.7%	11.1%	8.8%	8.4%	8.2%	5.6%	4.3%	3.7%	3.3%	3.0%	
Δ NWC	0.8	0.6	0.4	0.4	0.4	0.5	0.6	0.6	0.6	0.6	
% of sales	-4.5%	-2.2%	-1.3%	-1.1%	-1.1%	-1.1%	-1.1%	-1.1%	-1.1%	-1.1%	
FCF	-4.3	-1.6	0.5	1.7	2.6	4.7	6.8	8.8	10.7	12.5	113.4
growth yoy	nm	-63.5%	nm	nm	55.5%	81.1%	43.6%	29.6%	21.6%	16.4%	0.0%
PV FCF	-4.1	-1.3	0.4	1.2	1.7	2.7	3.5	4.1	4.5	4.7	42.5

PV Forecast Period	17
PV Terminal Value	43

Enterprise value	60
- Net Debt / Net Cash	12.8
- Pension Provisions	0
Equity value	47
Number of shares	2.6
Value per share (€)	18.3

Sensitivity Analysis	Terminal growth rate				
	-1.0%	-0.5%	0.0%	0.5%	1.0%
9.90%	20.5	21.5	22.5	23.7	25.0
10.45%	18.5	19.4	20.3	21.3	22.4
WACC 11.00%	16.7	17.5	18.3	19.1	20.1
11.55%	15.1	15.8	16.5	17.2	18.1
12.10%	13.7	14.2	14.8	15.5	16.2

Risk free rate	3.00%	Equity ratio	100%
Cost of debt	4.00%	Company beta	1.6
Market Premium	5.00%	WACC	11.00%

Source: Quirin Privatbank AG

Profit & loss statement

Profit & loss statement (EUR m)	2020	YOY	2021	YOY	2022e	YOY	2023e	YOY	2024e	YOY
Sales	4.3	47.3 %	7.7	81.0 %	18.4	137.5 %	25.6	39.7 %	30.7	19.9 %
Other own work capitalized	0.2		0.3		0.8		1.1		1.3	
Cost of goods	0.0		0.0		0.0		0.0		0.0	
Gross profit	4.5		8.1		19.2		26.8		32.1	
Personnel expenses	-3.6		-6.2		-10.7		-14.3		-16.7	
Depreciation	-0.7		-1.9		-3.5		-3.6		-3.4	
Other operating expenses	-3.1		-5.6		-10.3		-11.8		-12.6	
EBITDA	-2.2	-29.9 %	-3.8	76.1 %	-1.8	-52.0 %	0.7	-139.2 %	2.8	292.5 %
EBITDA margin (%)	-50.82		-49.45		-10.00		2.80		9.18	
EBIT	-2.9	-14.1 %	-5.8	102.0 %	-5.3	-7.2 %	-2.9	-45.7 %	-0.6	-79.3 %
EBIT margin (%)	-66.84		-74.59		-29.14		-11.33		-1.95	
Income from Participations	0.0		0.0		0.0		0.0		0.0	
Net financial result	0.0		0.0		0.0		0.0		0.0	
Pretax profit	-2.9	-19.4 %	-5.8	99.6 %	-5.4	-7.0 %	-2.9	-45.5 %	-0.6	-78.7 %
Pretax margin (%)	-67.78		-74.72		-29.26		-11.42		-2.03	
Taxes	0.9		1.3		0.0		0.0		0.0	
Tax rate (%)	31.38		22.34		22.34		22.34		22.34	
Earnings after taxes	-2.0		-4.5		-5.4		-2.9		-0.6	
Minorities	0.0		0.0		0.0		0.0		0.0	
Group attributable income	-2.0	-44.8 %	-4.5	125.8 %	-5.4	19.7 %	-2.9	-45.5 %	-0.6	-78.7 %
No. of shares (m)	2.6		2.6		2.6		2.6		2.6	
Earnings per share (EUR)	-1.57	-44.8 %	-1.85	18.0 %	-2.09	12.7 %	-1.14	-45.5 %	-0.24	-78.7 %

Source: Company data, Quirin Privatbank estimates

Balance sheet

Balance sheet (EUR m)	2020	YOY	2021	YOY	2022e	YOY	2023e	YOY	2024e	YOY
Assets										
Cash and cash equivalents	0.0		0.0		-11.7		-19.4		-23.1	
Accounts receivables	0.4		0.5		1.3		1.8		2.1	
Inventories	0.0		0.0		0.0		0.0		0.0	
Other current assets	1.0		6.6		15.5		21.5		25.6	
Tax claims	0.0		0.0		0.0		0.0		0.0	
Total current assets	1.4	6.1 %	7.1	400.0 %	5.1	-29.1 %	3.9	-23.6 %	4.6	19.4 %
Fixed assets	0.9		1.5		1.4		0.9		0.4	
Goodwill	8.7		8.2		8.2		8.2		8.2	
Other intangible assets	0.8		1.0		0.9		0.7		0.4	
Financial assets	0.0		0.0		0.0		0.0		0.0	
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	10.3	665.6 %	10.8	4.4 %	10.5	-2.5 %	9.7	-7.5 %	9.0	-7.3 %
Total assets	11.8	336.6 %	17.9	52.4 %	15.6	-13.1 %	13.6	-12.7 %	13.6	0.3 %
Equity & Liabilities										
Subscribed capital	1.3		2.4		2.6		2.6		2.6	
Reserves & other	7.8		19.1		19.1		19.1		19.1	
Revenue reserves	0.0		-1.2		-4.9		-7.8		-8.5	
Accumulated other comprehensive	-1.2		-4.5		-4.6		-4.6		-4.6	
Shareholder's equity	7.9	1242.2 %	15.8	101.0 %	12.1	-23.5 %	9.2	-24.2 %	8.5	-6.8 %
Minorities	0.0		0.0		0.0		0.0		0.0	
Shareholder's equity incl. minorities	7.9	1242.2 %	15.8	101.0 %	12.1	-23.5 %	9.2	-24.2 %	8.5	-6.8 %
Long-term liabilities										
Pension provisions	0.0		0.0		0.0		0.0		0.0	
Financial liabilities	0.8		0.0		0.0		0.0		0.0	
Tax liabilities	0.0		0.0		0.0		0.0		0.0	
Other liabilities	0.4		0.3		0.7		1.0		1.1	
Total long-term debt	1.2	31.8 %	0.3	-75.4 %	0.7	130.2 %	1.0	38.8 %	1.2	19.5 %
Short-term debt										
Other provisions	0.4		1.0		2.3		3.2		3.9	
Trade payables	1.0		0.1		0.3		0.5		0.6	
Financial debt	0.4		1.1		1.1		1.1		1.1	
Other liabilities	-0.4		-1.4		-3.3		-4.6		-5.5	
Total short-term debt	1.4	1551.6 %	0.8	-42.3 %	0.5	-44.2 %	0.2	-54.3 %	0.0	-83.1 %
Total equity & liabilities	11.8	336.6 %	17.9	52.4 %	15.6	-13.1 %	13.6	-12.7 %	13.6	0.3 %

Source: Company data, Quirin Privatbank estimates

Financial key ratios

Key ratios	2020	2021	2022e	2023e	2024e
Per share data (EUR)					
EPS	-1.57	-1.85	-2.09	-1.14	-0.24
Book value per share	6.2	6.5	4.7	3.6	3.3
Free cash flow per share	0.4	-3.6	-5.2	-3.0	-1.4
Dividend per share	0.00	0.00	0.00	0.00	0.00
Valuation ratios					
EV/Sales	n.a.	4.00	2.02	1.75	1.58
EV/EBITDA	n.a.	-8.1	-20.2	62.3	17.2
EV/EBIT	n.a.	-5.4	-6.9	-15.4	-80.8
P/E	-6.0	-5.1	-4.5	-8.3	-39.0
P/B	1.5	1.4	2.0	2.7	2.8
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Growth					
Sales growth (%)	47.3	81.0	137.5	39.7	19.9
EBITDA growth (%)	-29.9	76.1	-52.0	-139.2	292.5
EBIT growth (%)	-14.1	102.0	-7.2	-45.7	-79.3
EPS growth (%)	-44.8	18.0	12.7	-45.5	-78.7
Profitability ratios					
EBITDA margin (%)	-50.8	-49.5	-10.0	2.8	9.2
EBIT margin (%)	-66.8	-74.6	-29.1	-11.3	-2.0
Net margin (%)	-46.5	-58.0	-29.3	-11.4	-2.0
ROCE (%)	-27.6	-33.7	-35.4	-21.7	-4.4
Financial ratios					
Total equity (EUR m)	7.9	15.8	12.1	9.2	8.5
Equity ratio (%)	66.9	88.2	77.6	67.3	62.6
Net financial debt (EUR m)	1.2	1.1	12.8	20.5	24.2
Net debt/Equity	0.7	0.9	0.8	0.7	0.6
Interest cover	-71.4	-576.5	-242.0	-222.0	-117.7
Net debt/EBITDA	-0.6	-0.3	-7.0	28.5	8.6
Payout ratio (%)	0.0	0.0	0.0	0.0	0.0
Working Capital (EUR m)	-1.8	-0.6	-1.4	-2.0	-2.4
Working capital/Sales	-0.42	-0.08	-0.08	-0.08	-0.08

Source: Company data, Quirin Privatbank estimates

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

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Price and Rating History (last 12 months)

Date	Price target-EUR	Rating	Initiation
08.08.2022	18.30	Buy	
25.04.2022	28.00	Buy	
22.02.2022	26.60	Buy	
04.02.2022	26.50	Buy	08.02.2021

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