

IBU-tec advanced materials AG

Germany - Chemicals/ Specialty Chemicals



HAUCK & AUFHÄUSER
Investment Banking

Buy (old: Buy)

Price target: EUR 64.50 (old: EUR 64.50)

Price: EUR 53.80 **Next result:** H1 2021 30.08.21
Bloomberg: IBU GR **Market cap:** EUR 259.4 m
Reuters: IBU.DE **Enterprise Value:** EUR 250.4 m

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Expanding LFP pipeline; 2025e outlook very conservative

We recently hosted a roadshow with management here are the main takeaways:

Battery materials (eH&A 57% of 2025E revenues, 70% of 2025E EBITDA)

The company will start producing its own high-grade LFP battery material as of Q4 and once the license fees expire. Management **presented an updated pipeline of ongoing negotiations, which is larger than what was presented in February** (see p. 2 for details).

In addition to the exclusive distribution agreement with an Asian partner announced in June, IBU - tec is in advanced discussions with **a global specialty chemicals company active in EV batteries for large European OEMs, for volumes of up to 10,000t according to materials presented during the roadshow.** For this large incremental volume, the company seems to be open to a contract manufacturing arrangement, potentially leveraging this customer's facilities. More importantly, this project will **significantly boost IBU-tec's visibility in the market**, potentially attracting further large tickets. This brings the total pipeline of projects to > 20,000t vs. ca. 12,000t previously.

Our current estimates assume that some 7,000t of LFP will be produced and sold by the company in 2025E for an estimated € 84m revenue contribution, whereas the company's very conservative 2025e target of > € 100m in revenues, includes merely 2,000- 4,000 t of contracted volumes. **We assume that this target will be upgraded as contracts get signed and production starts. Annual LFP demand for EVs in Europe and based on the capacities planned by battery manufacturers is estimated at 48,000t by 2025E** as of today highlighting the strong potential ahead. IBU-tec is today the only European based producer of high-grade LFP.

Glass coatings (eH&A 12% of revenues, 10% of EBITDA by 2025E). The company is doubling capacities to 1,000t and will command a 40% European market share following the acquisition of Lanxess' business by US-based PMC and the closure of the European plant. It is also implementing a process enabling a 95% yield on key inputs vs. 50% previously. We fine-tuned our glass coating modelling based on more information obtained which explains the slight 1% increase in our EPS estimates

Remains BUY PT € 64.50 on DCF: attractive scarcity play on EV battery materials. The company should be ESG rated by year-end, which will make the stock investable to more investors.

Y/E 31.12 (EUR m)	2019	2020	2021E	2022E	2023E	2024E	2025E
Sales	48.5	33.0	41.1	67.4	84.6	118.6	146.7
Sales growth	49 %	-32 %	25 %	64 %	26 %	40 %	24 %
EBITDA	7.1	7.0	7.0	13.4	18.6	29.1	38.4
EBIT	1.9	2.1	1.5	7.3	11.9	22.4	31.5
Net income	0.9	1.0	0.8	4.8	7.8	15.0	21.2
Net debt	14.6	11.3	-8.9	-8.0	-8.9	-17.7	-35.3
Net gearing	45.7 %	34.5 %	-15.1 %	-12.6 %	-12.7 %	-21.0 %	-34.0 %
Net Debt/EBITDA	2.0	1.6	0.0	0.0	0.0	0.0	0.0
EPS pro forma	0.22	0.25	0.16	1.00	1.65	3.16	4.46
CPS	0.03	0.64	-1.10	0.37	1.32	2.90	4.39
DPS	0.00	0.00	0.15	0.18	0.20	0.30	0.45
Dividend yield	0.0 %	0.0 %	0.3 %	0.3 %	0.4 %	0.5 %	0.8 %
Gross profit margin	50.9 %	49.4 %	51.5 %	56.2 %	56.4 %	56.6 %	56.8 %
EBITDA margin	14.7 %	21.2 %	17.0 %	19.9 %	22.0 %	24.6 %	26.2 %
EBIT margin	4.0 %	6.5 %	3.6 %	10.9 %	14.0 %	18.9 %	21.5 %
ROCE	4.1 %	6.3 %	2.3 %	9.4 %	14.1 %	23.7 %	28.3 %
EV/sales	4.8	7.0	6.1	3.7	3.0	2.0	1.5
EV/EBITDA	32.7	32.9	35.8	18.7	13.5	8.3	5.8
EV/EBIT	119.5	107.7	168.4	34.2	21.1	10.8	7.1
PER	251.9	218.0	334.3	54.5	33.1	17.3	12.2
Adjusted FCF yield	1.0 %	1.9 %	1.6 %	3.3 %	4.6 %	7.5 %	10.9 %

Source: Company data, Hauck & Aufhäuser Close price as of: 01.07.2021



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 54.60 / 10.50
Price/Book Ratio: 4.4
Relative performance (SDAX):
3 months 20.9 %
6 months 68.8 %
12 months 312.7 %

Changes in estimates

		Sales	EBIT	EPS
2021	old:	40.9	1.5	0.16
	Δ	0.6%	0.5%	0.7%
2022	old:	67.2	7.3	0.99
	Δ	0.4%	1.1%	1.2%
2023	old:	84.3	11.7	1.62
	Δ	0.3%	1.8%	1.8%

Key share data:

Number of shares: (in m pcs) 4.8
Authorised capital: (in € m) -
Book value per share: (in €) 12.4
Ø trading volume: (12 months) 13,736

Major shareholders:

Free Float 51.9 %
Weitz family 33.4 %
Management board (incl. Ulrich Weitz) 14.7 %

Company description:

Specialty chemicals player active both in wet chemistry and thermal processing. The company develops its own high-end specialty materials while also acting as service provider to industry.

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LFP pipeline February 2021

	Application	Est. annual volume	Status
Customer 1	Energy Storage	100 t	Contract Signed
Customer 2	Hearing Aids / Headphones	200 t	LOI
Customer 3	EV Batteries	8,000 t	Negotiating
Customer 4	3D Printing Electrodes	2,000 t	Negotiating
Customer 5	Marine	500 t	Samples provided
Customer 6	Energy Storage	~ 1,000 t	Samples provided

• €150m Sales
 • 2,000 – 4,000 t p.a. in 2025 guidance

Source: Company roadshow presentation

LFP pipeline June 2021

Growth Drivers Battery Materials		Application	Est. annual volume	Status
Customer 1		Energy Storage	100 t	Continuous delivery, New grade developed and approved
Customer 2		Hearing Aids / Headphones	200 t	Quality approved, First sales expected for Q4/2021
Customer 3		EV Batteries	8,000 t	First price submitted, Samples in Testing
Customer 4		3D Printing Electrodes	2,000 t	Final price submitted, Got order for B and C samples for 2021
Customer 5		Marine	500 t	Positive quality evaluation, First initial sales expected for 2022
Customer 6		Energy Storage	~ 1,000 t	High number of customer trials with different technologies are ongoing
Customer 7		EV Batteries	10,000 t	First price submitted, Got okay for A sample participation

Source: Company roadshow presentation

Financials

Profit and loss (EUR m)	2019	2020	2021E	2022E	2023E	2024E	2025E
Net sales	48.5	33.0	41.1	67.4	84.6	118.6	146.7
<i>Sales growth</i>	48.8 %	-32.0 %	24.8 %	63.9 %	25.5 %	40.1 %	23.8 %
Increase/decrease in finished goods and work-in-process	-0.1	-1.4	-1.5	0.1	0.1	0.1	0.0
Total sales	48.4	31.6	39.6	67.5	84.7	118.6	146.7
Other operating income	2.2	9.2	1.5	0.5	0.5	0.5	0.6
Material expenses	23.7	16.0	19.2	29.6	36.9	51.5	63.4
Personnel expenses	12.7	11.5	12.3	14.1	15.3	16.4	17.5
Other operating expenses	7.0	6.3	2.7	10.9	14.3	22.1	28.1
Total operating expenses	41.3	24.6	32.6	54.1	66.1	89.5	108.3
EBITDA	7.1	7.0	7.0	13.4	18.6	29.1	38.4
Depreciation	5.2	4.1	4.7	5.3	5.9	5.9	6.1
EBITA	1.9	2.9	2.3	8.1	12.7	23.2	32.3
Amortisation of goodwill	0.0	0.8	0.8	0.8	0.8	0.8	0.8
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	1.9	2.1	1.5	7.3	11.9	22.4	31.5
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.4	0.5	0.3	0.3	0.3	0.3	0.3
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.4	-0.5	-0.3	-0.3	-0.3	-0.3	-0.3
Recurring pretax income from continuing operations	1.5	1.7	1.1	7.0	11.5	22.1	31.2
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	1.5	1.7	1.1	7.0	11.5	22.1	31.2
Taxes	0.7	0.6	0.4	2.2	3.7	7.1	10.0
Net income from continuing operations	0.9	1.0	0.8	4.8	7.8	15.0	21.2
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	0.9	1.0	0.8	4.8	7.8	15.0	21.2
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	0.9	1.0	0.8	4.8	7.8	15.0	21.2
Average number of shares	4.0	4.0	4.8	4.8	4.8	4.8	4.8
EPS reported	0.22	0.25	0.16	1.00	1.65	3.16	4.46

Profit and loss (common size)	2019	2020	2021E	2022E	2023E	2024E	2025E
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	neg.	neg.	neg.	0.1 %	0.1 %	0.0 %	0.0 %
Total sales	99.9 %	95.7 %	96.4 %	100.1 %	100.1 %	100.0 %	100.0 %
Other operating income	4.5 %	27.9 %	3.6 %	0.7 %	0.6 %	0.4 %	0.4 %
Material expenses	49.0 %	48.5 %	46.7 %	43.9 %	43.6 %	43.4 %	43.2 %
Personnel expenses	26.2 %	35.0 %	29.8 %	20.9 %	18.1 %	13.8 %	11.9 %
Other operating expenses	14.4 %	19.0 %	6.5 %	16.2 %	17.0 %	18.6 %	19.1 %
Total operating expenses	85.2 %	74.6 %	79.4 %	80.2 %	78.1 %	75.5 %	73.8 %
EBITDA	14.7 %	21.2 %	17.0 %	19.9 %	22.0 %	24.6 %	26.2 %
Depreciation	10.7 %	12.4 %	11.4 %	7.9 %	7.0 %	5.0 %	4.2 %
EBITA	4.0 %	8.8 %	5.6 %	12.1 %	15.0 %	19.6 %	22.0 %
Amortisation of goodwill	0.0 %	2.3 %	1.9 %	1.2 %	0.9 %	0.7 %	0.5 %
Amortisation of intangible assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	4.0 %	6.5 %	3.6 %	10.9 %	14.0 %	18.9 %	21.5 %
Interest income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest expenses	0.8 %	1.4 %	0.8 %	0.5 %	0.4 %	0.3 %	0.2 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	3.2 %	5.1 %	2.8 %	10.4 %	13.6 %	18.6 %	21.2 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	3.2 %	5.1 %	2.8 %	10.4 %	13.6 %	18.6 %	21.2 %
Tax rate	41.8 %	38.4 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %
Net income from continuing operations	1.8 %	3.1 %	1.9 %	7.1 %	9.3 %	12.7 %	14.4 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	1.8 %	3.1 %	1.9 %	7.1 %	9.3 %	12.7 %	14.4 %
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	1.8 %	3.0 %	1.9 %	7.1 %	9.3 %	12.7 %	14.4 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2019	2020	2021E	2022E	2023E	2024E	2025E
Intangible assets	4.9	4.1	3.3	2.5	1.7	0.9	0.1
Property, plant and equipment	33.8	33.3	31.1	30.8	32.9	35.0	35.0
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FIXED ASSETS	38.6	37.4	34.4	33.3	34.6	35.9	35.1
Inventories	8.9	7.3	13.7	16.9	19.9	19.8	21.0
Accounts receivable	6.6	5.0	7.9	12.2	14.8	20.8	24.1
Other current assets	0.0	0.6	0.6	0.7	0.7	0.7	0.7
Liquid assets	0.7	2.5	22.8	21.8	22.7	31.6	49.1
Deferred taxes	0.6	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.2	0.2	0.2	0.2	0.2	0.2	0.2
CURRENT ASSETS	17.0	15.7	45.1	51.7	58.4	73.0	95.1
TOTAL ASSETS	55.6	53.0	79.5	85.0	93.0	108.9	130.2
SHAREHOLDERS EQUITY	31.9	32.8	59.1	63.2	70.1	84.2	104.0
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	0.0	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	0.0
Other provisions	1.7	3.5	3.5	3.5	3.5	3.5	3.5
Non-current liabilities	1.7	3.5	3.5	3.5	3.5	3.5	3.5
short-term liabilities to banks	15.3	13.8	13.8	13.8	13.8	13.8	13.8
Accounts payable	2.9	2.1	2.3	3.7	4.6	6.5	8.0
Advance payments received on orders	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Other liabilities (incl. from lease and rental contracts)	3.7	0.3	0.4	0.4	0.4	0.4	0.4
Deferred taxes	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	22.1	16.7	16.9	18.3	19.3	21.1	22.7
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	55.6	53.1	79.5	85.0	93.0	108.9	130.2

Balance sheet (common size)	2019	2020	2021E	2022E	2023E	2024E	2025E
Intangible assets	8.8 %	7.8 %	4.2 %	3.0 %	1.9 %	0.9 %	0.1 %
Property, plant and equipment	60.7 %	62.7 %	39.0 %	36.2 %	35.3 %	32.1 %	26.8 %
Financial assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
FIXED ASSETS	69.4 %	70.5 %	43.2 %	39.2 %	37.2 %	33.0 %	27.0 %
Inventories	16.0 %	13.8 %	17.2 %	19.8 %	21.4 %	18.1 %	16.1 %
Accounts receivable	11.9 %	9.5 %	9.9 %	14.3 %	16.0 %	19.1 %	18.5 %
Other current assets	0.0 %	1.1 %	0.7 %	0.8 %	0.7 %	0.6 %	0.5 %
Liquid assets	1.3 %	4.7 %	28.6 %	25.6 %	24.5 %	29.0 %	37.7 %
Deferred taxes	1.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred charges and prepaid expenses	0.3 %	0.4 %	0.2 %	0.2 %	0.2 %	0.2 %	0.1 %
CURRENT ASSETS	30.5 %	29.5 %	56.8 %	60.8 %	62.8 %	67.0 %	73.0 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	57.3 %	61.9 %	74.3 %	74.3 %	75.5 %	77.3 %	79.9 %
MINORITY INTEREST	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Long-term debt	0.0 %	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 %	0.0 %
Other provisions	3.1 %	6.7 %	4.4 %	4.2 %	3.8 %	3.2 %	2.7 %
Non-current liabilities	3.1 %	6.7 %	4.4 %	4.2 %	3.8 %	3.2 %	2.7 %
short-term liabilities to banks	27.4 %	26.1 %	17.4 %	16.3 %	14.9 %	12.7 %	10.6 %
Accounts payable	5.2 %	4.0 %	2.8 %	4.3 %	5.0 %	6.0 %	6.2 %
Advance payments received on orders	0.1 %	0.3 %	0.2 %	0.2 %	0.2 %	0.1 %	0.1 %
Other liabilities (incl. from lease and rental contracts)	6.6 %	0.6 %	0.6 %	0.5 %	0.5 %	0.4 %	0.3 %
Deferred taxes	0.3 %	0.4 %	0.3 %	0.3 %	0.2 %	0.2 %	0.2 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	39.6 %	31.4 %	21.2 %	21.6 %	20.7 %	19.4 %	17.4 %
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)	2019	2020	2021E	2022E	2023E	2024E	2025E
Net profit/loss	0.9	1.0	0.8	4.8	7.8	15.0	21.2
Depreciation of fixed assets (incl. leases)	5.2	4.1	4.7	5.3	5.9	5.9	6.1
Amortisation of goodwill	0.0	0.8	0.8	0.8	0.8	0.8	0.8
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	-1.2	-3.7	0.1	-0.1	0.0	0.0	0.0
Cash flow from operations before changes in w/c	4.8	2.2	6.4	10.8	14.5	21.7	28.1
Increase/decrease in inventory	0.0	1.5	-6.4	-3.1	-3.1	0.2	-1.2
Increase/decrease in accounts receivable	4.3	1.6	-2.9	-4.3	-2.6	-6.0	-3.3
Increase/decrease in accounts payable	-5.0	-0.7	0.1	1.4	0.9	1.9	1.5
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	2.4	-9.1	-6.0	-4.8	-3.9	-3.0
Cash flow from operating activities	4.2	4.5	-2.7	4.8	9.8	17.8	25.1
CAPEX	6.2	2.2	2.5	5.0	8.0	8.0	6.1
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	1.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-7.2	-2.2	-2.5	-5.0	-8.0	-8.0	-6.1
Cash flow before financing	-3.0	2.4	-5.2	-0.2	1.8	9.8	19.0
Increase/decrease in debt position	3.9	0.2	0.0	0.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	25.5	0.0	0.0	0.0	0.0
Dividends paid	0.8	0.0	0.0	0.7	0.9	1.0	1.4
Others	0.2	-0.7	0.0	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	3.3	-0.5	25.5	-0.7	-0.9	-1.0	-1.4
Increase/decrease in liquid assets	0.3	1.8	20.3	-1.0	0.9	8.8	17.6
Liquid assets at end of period	0.7	2.5	22.8	21.8	22.7	31.6	49.1

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2019	2020	2021E	2022E	2023E	2024E	2025E
Domestic	14.3	16.0	20.0	24.1	28.9	0.0	0.0
yoy change	13.8 %	12.0 %	25.0 %	20.0 %	20.0 %	n/a	n/a
Rest of Europe	4.0	12.0	9.3	20.4	27.5	0.0	0.0
yoy change	15.4 %	199.7 %	-22.8 %	119.3 %	35.0 %	n/a	n/a
NAFTA	30.1	4.9	11.8	23.0	28.3	0.0	0.0
yoy change	1721.2 %	-83.7 %	140.8 %	94.9 %	22.9 %	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	48.5	33.0	41.1	67.4	84.6	118.6	0.0
yoy change	173.5 %	-32.0 %	24.8 %	63.9 %	25.5 %	40.1 %	n/a

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2019	2020	2021E	2022E	2023E	2024E	2025E
P&L growth analysis							
Sales growth	48.8 %	-32.0 %	24.8 %	63.9 %	25.5 %	40.1 %	23.8 %
EBITDA growth	9.4 %	7.1 %	-1.9 %	92.8 %	165.9 %	116.7 %	106.7 %
EBIT growth	-33.8 %	-27.6 %	-23.7 %	244.5 %	698.7 %	205.4 %	165.3 %
EPS growth	-53.9 %	-46.7 %	-24.6 %	300.2 %	910.6 %	215.6 %	170.2 %
Efficiency							
Total operating costs / sales	85.2 %	74.6 %	79.4 %	80.2 %	78.1 %	75.5 %	73.8 %
Sales per employee	184.2	139.1	137.1	214.0	256.4	338.7	407.6
EBITDA per employee	27.1	29.4	23.3	42.7	56.3	83.3	106.7
Balance sheet analysis							
Avg. working capital / sales	28.5 %	38.2 %	38.6 %	26.2 %	29.1 %	24.9 %	22.8 %
Inventory turnover (sales/inventory)	5.5	4.5	3.0	4.0	4.3	6.0	7.0
Trade debtors in days of sales	49.8	55.6	70.0	66.0	64.0	64.0	60.0
A/P turnover [(A/P*365)/sales]	21.8	23.7	20.0	20.0	20.0	20.0	20.0
Cash conversion cycle (days)	141.9	174.5	287.8	228.4	215.0	158.0	134.4
Cash flow analysis							
Free cash flow	-2.0	2.4	-5.2	-0.2	1.8	9.8	19.0
Free cash flow/sales	-4.1 %	7.2 %	-12.8 %	-0.4 %	2.1 %	8.3 %	13.0 %
FCF / net profit	neg.	235.7 %	neg.	neg.	22.7 %	65.1 %	89.7 %
Capex / deprn	138.8 %	45.2 %	45.5 %	82.0 %	119.4 %	119.4 %	88.4 %
Capex / maintenance capex	9.8 %	300.0 %	100.0 %	166.7 %	228.6 %	200.0 %	144.2 %
Capex / sales	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Security							
Net debt	14.6	11.3	-8.9	-8.0	-8.9	-17.7	-35.3
Net Debt/EBITDA	2.0	1.6	0.0	0.0	0.0	0.0	0.0
Net debt / equity	0.5	0.3	neg.	neg.	neg.	neg.	neg.
Interest cover	4.7	4.6	4.3	21.2	34.3	64.9	91.1
Dividend payout ratio	0.0 %	0.0 %	91.8 %	18.0 %	12.1 %	9.5 %	10.1 %
Asset utilisation							
Capital employed turnover	1.0	0.7	0.5	0.8	1.0	1.2	1.2
Operating assets turnover	1.0	0.8	0.8	1.2	1.3	1.7	2.0
Plant turnover	1.4	1.0	1.3	2.2	2.6	3.4	4.2
Inventory turnover (sales/inventory)	5.5	4.5	3.0	4.0	4.3	6.0	7.0
Returns							
ROCE	4.1 %	6.3 %	2.3 %	9.4 %	14.1 %	23.7 %	28.3 %
ROE	2.7 %	3.1 %	1.3 %	7.5 %	11.2 %	17.8 %	20.4 %
Other							
Interest paid / avg. debt	3.1 %	3.7 %	2.4 %	2.5 %	2.5 %	2.5 %	2.5 %
No. employees (average)	263	237	300	315	330	350	360
Number of shares	4.0	4.0	4.8	4.8	4.8	4.8	4.8
DPS	0.0	0.0	0.2	0.2	0.2	0.3	0.5
EPS reported	0.22	0.25	0.16	1.00	1.65	3.16	4.46
Valuation ratios							
P/BV	6.9	6.7	4.4	4.1	3.7	3.1	2.5
EV/sales	4.8	7.0	6.1	3.7	3.0	2.0	1.5
EV/EBITDA	32.7	32.9	35.8	18.7	13.5	8.3	5.8
EV/EBITA	119.5	79.3	109.5	30.9	19.8	10.4	6.9
EV/EBIT	119.5	107.7	168.4	34.2	21.1	10.8	7.1
EV/FCF	-118.3	97.3	-47.7	-1028.8	140.8	24.7	11.8
Adjusted FCF yield	1.0 %	1.9 %	1.6 %	3.3 %	4.6 %	7.5 %	10.9 %
Dividend yield	0.0 %	0.0 %	0.3 %	0.3 %	0.4 %	0.5 %	0.8 %

Source: Company data, Hauck & Aufhäuser

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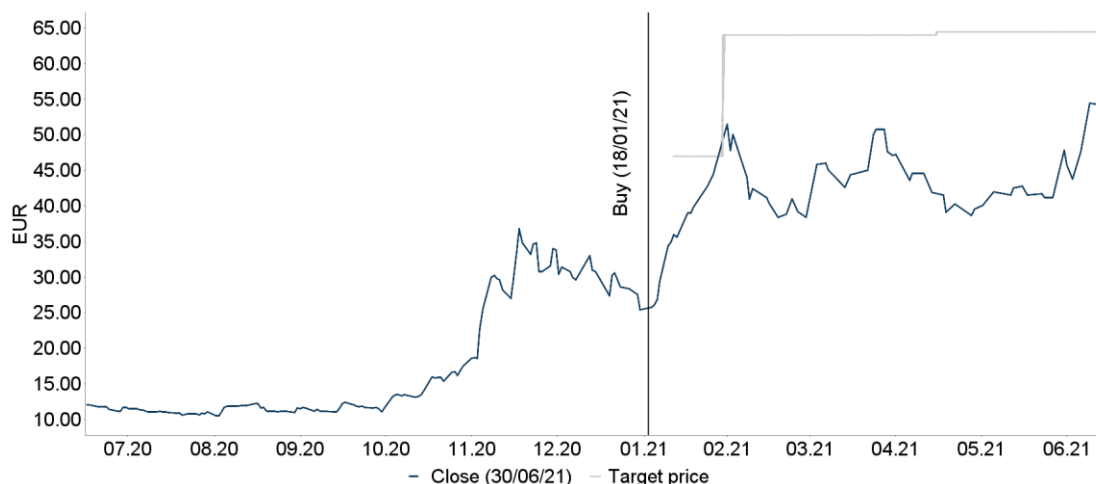
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Company	Disclosure
IBU-tec advanced materials AG	3, 8

Historical target price and rating changes for IBU-tec advanced materials AG in the last 12 months

Price and Rating History
IBU-tec advanced materials AG as of 01/07/21

Initiation coverage
 27-January-21



Company	Date	Analyst	Rating	Target price	Close
IBU-tec advanced materials AG	17.06.2021	Gruebner, Marie-Therese	Buy	EUR 64,50	EUR 45,70
	05.05.2021	Gruebner, Marie-Therese	Buy	EUR 64,50	EUR 39,10
	15.02.2021	Gruebner, Marie-Therese	Buy	EUR 64,00	EUR 51,50
	04.02.2021	Gruebner, Marie-Therese	Buy	EUR 47,00	EUR 39,80

27.01.2021	Gruebner, Marie-Therese	Buy	EUR 47,00	EUR 36,00
27.01.2021	Gruebner, Marie-Therese	Buy	EUR 47,00	EUR 36,00

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