

IBU-tec advanced materials AG

Germany - Chemicals/ Specialty Chemicals



HAUCK
AUFHÄUSER
INVESTMENT BANKING

Buy (old: Buy)

Price target: EUR 51.00 (old: EUR 58.00)

Price: EUR 34.35 **Next result:** FY 2022 15.03.23
Bloomberg: IBU GR **Market cap:** EUR 163.2 m
Reuters: IBU.DE **Enterprise Value:** EUR 159.9 m

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Meaningfully going after the EV market; est. & PT change

FY 22 prelims out with some major announcements made on the conference call.

H2 sales (see table on p.2) **came in at € 24.4m**, up 1.4% yoy and 11.4% behind eHAIB. This is largely due to a weaker than expected toll manufacturing business, while most other businesses, especially the battery segment performed in line. **The latter was mostly carried by R&D projects for third parties**, which is as expected. End clients for LFP powders faced supply-chain related delays in ramping up their own production plants, resulting in lower call-ups.

This being said, **the project pipeline for LFP is steadily growing**, with on-going qualification processes at 70 different potential customers, representing a yoy doubling and highlighting strong interest in the product and for the **sole** LFP producer in Europe.

H2 EBITDA came in at € 3m, up 11.4% yoy and in line with eHAIB. The company was able to keep a very good grip on input price inflation and energy costs while largely passing those on to end customers. The margin came in 12.3%, some 0.5 pts ahead of expectations and up 1.1 pts yoy. The FY Adjusted EBITDA margin is down 2.8 pts yoy.

FY 23 guidance is 62-64 m in sales, and € 6.5 – 6.8m in EBITDA (10.4% to 10.6% margin), including € 1m in extraordinary expenses, mostly covering accelerated go-to-market for LFP. **The metrics are respectively 9.5%, lower, 32% lower (adjusted for the € 1m one-offs) and 4.2 pts lower than eHAIB.** On the one hand, the company is guiding conservatively, reflecting cautious ordering behavior from customers and a slower LFP ramp-up than expected. There seems also to be greater uncertainty regarding the ability to pass on the next round of input price increases as easily as in 2022. We cut EBIT by 53% (**adj: -37%**) on average into FY 25E while remaining convinced of IBU tec's USP in the longer term.

In fact, management is sticking to the FY 25 outlook of € 102m - 130m in sales and an EBITDA margin > 20% despite the delays. And more importantly, it is actively looking at financing options to increase LFP capacities to 25,000+ t beyond 2025 from a current 4,000 t and over 10,000 t by 2025 in order to become relevant to EV battery producers and in light of LFP's strong attractiveness (30% of global EVs using this chemistry as of now). Last but not least, it is eyeing a **financing package including state and EU subsidies in the lower triple digit million Euros to finance this**, which is new and shows that **management is finally putting their money where their mouth is.**

Remains a BUY PT € 51 (€ 58) on DCF.

Y/E 31.12 (EUR m)	2019	2020	2021	2022E	2023E	2024E	2025E
Sales	48.5	33.0	44.1	53.9	60.0	76.4	107.2
Sales growth	49 %	-32 %	34 %	22 %	11 %	27 %	40 %
EBITDA	7.1	7.0	5.5	6.7	6.6	11.3	22.1
EBIT	1.9	2.1	0.9	1.2	0.6	4.8	15.1
Net income	0.9	1.0	-0.2	0.5	-0.3	2.6	9.6
Net debt	14.6	11.3	-9.8	-3.2	5.7	11.7	13.9
Net gearing	45.7 %	34.5 %	-16.9 %	-5.5 %	9.7 %	19.2 %	19.7 %
Net Debt/EBITDA	2.0	1.6	0.0	0.0	0.9	1.0	0.6
EPS pro forma	0.22	0.25	-0.05	0.10	-0.06	0.54	2.02
CPS	0.03	0.64	-0.76	-1.36	-0.93	-0.85	-0.36
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Gross profit margin	50.9 %	49.4 %	49.0 %	48.8 %	48.7 %	48.8 %	49.2 %
EBITDA margin	14.7 %	21.2 %	12.5 %	12.4 %	11.0 %	14.8 %	20.6 %
EBIT margin	4.0 %	6.5 %	2.1 %	2.2 %	1.0 %	6.3 %	14.1 %
ROCE	4.1 %	6.3 %	1.6 %	1.8 %	0.8 %	6.2 %	17.5 %
EV/sales	3.1	4.5	3.5	3.0	2.8	2.3	1.7
EV/EBITDA	21.3	21.3	27.7	23.9	25.6	15.5	8.0
EV/EBIT	77.9	69.7	163.4	133.3	289.7	36.4	11.7
PER	72.5	57.9	-905.1	331.3	n.m.	63.1	17.0
Adjusted FCF yield	3.1 %	6.2 %	1.2 %	0.9 %	0.7 %	2.3 %	6.3 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 06.03.2023

Please refer to important disclosures at the end of the report



Source: Company data, Hauck Aufhäuser Investment Banking

High/low 52 weeks: 37.60 / 15.52
Price/Book Ratio: 2.7
Relative performance (SDAX):
3 months -11.4 %
6 months 41.5 %
12 months 3.7 %

Changes in estimates

		Sales	EBIT	EPS
2022	old:	56.7	1.4	0.13
	Δ	-4.9%	-14.5%	-22.0%
2023	old:	68.9	4.2	0.53
	Δ	-13.0%	-86.0%	-111.3%
2024	old:	94.3	11.6	1.60
	Δ	-19.0%	-58.8%	-66.0%

Key share data:

Number of shares: (in m pcs) 4.8
Authorised capital: (in € m) -
Book value per share: (in €) 12.3
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.

IBU-tec advanced materials AG

EUR	H2 22	H2 22E	H2 21	H1 22	H1 2021	yoy	FY 22	FY 22E	FY 21
Sales	24.4	27.2	24.1	29.5	20.0	1.4%	53.9	56.7	44.1
EBITDA	3.0	3.2	4.1	3.7	1.4	-26.5%	6.7	6.9	5.5
EBITDA margin	12.3%	11.8%	17.0%	12.5%	7.1%	- 4.7 pp	12.4%	12.2%	12.5%
Adj. EBITDA*	3.0	3.2	5.1	3.7	1.6	-41.0%	6.7	6.9	6.7
Adj. EBITDA margin	12.3%	11.8%	21.1%	12.5%	8.1%	- 8.8 pp	12.4%	12.2%	15.2%

Source: Company data; Hauck & Aufhäuser

Financials

Profit and loss (EUR m)	2019	2020	2021	2022E	2023E	2024E	2025E
Net sales	48.5	33.0	44.1	53.9	60.0	76.4	107.2
Sales growth	48.8 %	-32.0 %	33.8 %	22.3 %	11.3 %	27.3 %	40.3 %
Increase/decrease in finished goods and work-in-process	-0.1	-1.4	1.6	0.1	0.1	0.1	0.0
Total sales	48.4	31.6	45.7	54.0	60.0	76.4	107.2
Other operating income	2.2	9.2	3.1	2.0	2.0	2.0	2.0
Material expenses	23.7	16.0	23.3	27.6	30.8	39.1	54.4
Personnel expenses	12.7	11.5	12.0	13.0	14.9	16.6	17.7
Other operating expenses	7.0	6.3	8.0	8.7	9.7	11.4	14.9
Total operating expenses	41.3	24.6	40.1	47.3	53.5	65.1	85.1
EBITDA	7.1	7.0	5.5	6.7	6.6	11.3	22.1
Depreciation	5.2	4.1	4.1	5.0	5.5	6.0	6.5
EBITA	1.9	2.9	1.4	1.7	1.1	5.3	15.6
Amortisation of goodwill	0.0	0.8	0.5	0.5	0.5	0.5	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)	1.9	2.1	0.9	1.2	0.6	4.8	15.1
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.4	0.5	0.5	0.5	1.0	1.0	1.0
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.4	-0.5	-0.5	-0.5	-1.0	-1.0	-1.0
Recurring pretax income from continuing operations	1.5	1.7	0.5	0.7	-0.4	3.8	14.1
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	1.5	1.7	0.5	0.7	-0.4	3.8	14.1
Taxes	0.7	0.6	0.7	0.2	-0.1	1.2	4.5
Net income from continuing operations	0.9	1.0	-0.2	0.5	-0.3	2.6	9.6
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	-0.2	0.5	-0.3	2.6	9.6
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	0.9	1.0	-0.2	0.5	-0.3	2.6	9.6
Average number of shares	4.0	4.0	4.8	4.8	4.8	4.8	4.8
EPS reported	0.22	0.25	-0.05	0.10	-0.06	0.54	2.02

Profit and loss (common size)	2019	2020	2021	2022E	2023E	2024E	2025E
Net sales	100.0 %						
Increase/decrease in finished goods and work-in-process	neg.	neg.	3.6 %	0.2 %	0.1 %	0.1 %	0.0 %
Total sales	99.9 %	95.7 %	103.6 %	100.2 %	100.1 %	100.1 %	100.0 %
Other operating income	4.5 %	27.9 %	7.1 %	3.7 %	3.3 %	2.6 %	1.9 %
Material expenses	49.0 %	48.5 %	52.9 %	51.3 %	51.3 %	51.2 %	50.8 %
Personnel expenses	26.2 %	35.0 %	27.2 %	24.1 %	24.9 %	21.8 %	16.5 %
Other operating expenses	14.4 %	19.0 %	18.1 %	16.1 %	16.2 %	14.9 %	13.9 %
Total operating expenses	85.2 %	74.6 %	91.0 %	87.8 %	89.1 %	85.3 %	79.4 %
EBITDA	14.7 %	21.2 %	12.5 %	12.4 %	11.0 %	14.8 %	20.6 %
Depreciation	10.7 %	12.4 %	9.3 %	9.3 %	9.2 %	7.9 %	6.1 %
EBITA	4.0 %	8.8 %	3.3 %	3.2 %	1.8 %	6.9 %	14.6 %
Amortisation of goodwill	0.0 %	2.3 %	1.1 %	0.9 %	0.8 %	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 %	2.1 %	2.2 %	1.0 %	6.3 %	14.1 %
Interest income	0.0 %	0.0 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest expenses	0.8 %	1.4 %	1.1 %	0.9 %	1.7 %	1.3 %	0.9 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	neg.						
Recurring pretax income from continuing operations	3.2 %	5.1 %	1.1 %	1.3 %	neg.	5.0 %	13.2 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	3.2 %	5.1 %	1.1 %	1.3 %	neg.	5.0 %	13.2 %
Tax rate	41.8 %	38.4 %	n/a	32.0 %	32.0 %	32.0 %	32.0 %
Net income from continuing operations	1.8 %	3.1 %	neg.	0.9 %	neg.	3.4 %	9.0 %
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 %	neg.	0.9 %	neg.	3.4 %	9.0 %
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	1.8 %	3.0 %	neg.	0.9 %	neg.	3.4 %	9.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

IBU-tec advanced materials AG

EUR	H2 22	H2 22E	H2 21	H1 22	H1 2021	yoy	FY 22	FY 22E
Sales	24.4	27.2	24.1	29.5	20.0	1.4%	53.9	56.7
EBITDA	3.0	3.2	2.7	3.7	1.4	11.4%	6.7	6.9
<i>EBITDA margin</i>	12.3%	11.8%	11.2%	12.5%	7.1%	+ 1.1 pp	12.4%	12.2%
Adj. EBITDA*	3.0	3.2	5.1	3.7	1.6	-41.0%	6.7	6.9
<i>Adj. EBITDA margin</i>	12.3%	11.8%	21.1%	12.5%	8.1%	- 8.8 pp	12.4%	12.2%

Source: Company data; Hauck & Aufhäuser

Balance sheet (EUR m)	2019	2020	2021	2022E	2023E	2024E	2025E
Intangible assets	4.9	4.1	3.7	3.2	2.7	2.2	1.7
Property, plant and equipment	33.8	33.3	33.6	33.6	38.1	40.1	40.6
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FIXED ASSETS	38.6	37.4	37.3	36.8	40.8	42.3	42.3
Inventories	8.9	7.3	13.9	20.7	25.0	31.2	41.2
Accounts receivable	6.6	5.0	7.0	8.6	9.5	12.1	17.0
Other current assets	0.0	0.6	0.7	0.8	0.8	0.8	0.8
Liquid assets	0.7	2.5	17.9	11.4	7.5	6.4	6.2
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	0.3	0.3	0.3	0.3	0.3
CURRENT ASSETS	17.0	15.7	39.9	41.8	43.1	50.9	65.6
TOTAL ASSETS	55.6	53.0	77.2	78.6	83.9	93.2	107.9
SHAREHOLDERS EQUITY	31.9	32.8	58.1	58.6	58.3	60.9	70.5
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	1.8	1.8	1.8	1.8	1.8
Non-current liabilities	1.7	3.5	1.8	1.8	1.8	1.8	1.8
short-term liabilities to banks	15.3	13.8	8.1	8.1	13.1	18.1	20.1
Accounts payable	2.9	2.1	4.5	5.5	6.1	7.7	10.9
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	3.8	3.8	3.8	3.8	3.8
Deferred taxes	0.2	0.2	0.8	0.7	0.7	0.7	0.7
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	22.1	16.7	17.3	18.2	23.8	30.5	35.6
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	55.6	53.1	77.2	78.6	83.9	93.2	107.9

Balance sheet (common size)	2019	2020	2021	2022E	2023E	2024E	2025E
Intangible assets	8.8 %	7.8 %	4.9 %	4.1 %	3.3 %	2.4 %	1.6 %
Property, plant and equipment	60.7 %	62.7 %	43.5 %	42.7 %	45.4 %	43.0 %	37.6 %
Financial assets	0.0 %	0.0 %	neg.	neg.	neg.	neg.	neg.
FIXED ASSETS	69.4 %	70.5 %	48.3 %	46.8 %	48.6 %	45.4 %	39.2 %
Inventories	16.0 %	13.8 %	18.1 %	26.4 %	29.8 %	33.5 %	38.2 %
Accounts receivable	11.9 %	9.5 %	9.0 %	10.9 %	11.4 %	13.0 %	15.8 %
Other current assets	0.0 %	1.1 %	0.9 %	1.1 %	1.0 %	0.9 %	0.8 %
Liquid assets	1.3 %	4.7 %	23.2 %	14.5 %	8.9 %	6.9 %	5.8 %
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 %	0.4 %	0.4 %	0.4 %	0.3 %	0.3 %
CURRENT ASSETS	30.5 %	29.5 %	51.7 %	53.2 %	51.4 %	54.6 %	60.8 %
TOTAL ASSETS	100.0 %						
SHAREHOLDERS EQUITY	57.3 %	61.9 %	75.3 %	74.6 %	69.5 %	65.4 %	65.3 %
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 %	2.3 %	2.3 %	2.1 %	1.9 %	1.6 %
Non-current liabilities	3.1 %	6.7 %	2.3 %	2.3 %	2.1 %	1.9 %	1.6 %
short-term liabilities to banks	27.4 %	26.1 %	10.5 %	10.3 %	15.6 %	19.5 %	18.7 %
Accounts payable	5.2 %	4.0 %	5.8 %	7.0 %	7.3 %	8.3 %	10.1 %
Advance payments received on orders	0.1 %	0.3 %	0.2 %	0.2 %	0.2 %	0.2 %	0.1 %
Other liabilities (incl. from lease and rental contracts)	6.6 %	0.6 %	4.9 %	4.8 %	4.5 %	4.0 %	3.5 %
Deferred taxes	0.3 %	0.4 %	1.1 %	0.9 %	0.8 %	0.8 %	0.6 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	39.6 %	31.4 %	22.4 %	23.2 %	28.4 %	32.7 %	33.0 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %						

Source: Company data, Hauck Aufhäuser Investment Banking

Cash flow statement (EUR m)	2019	2020	2021	2022E	2023E	2024E	2025E
Net profit/loss	0.9	1.0	-0.2	0.5	-0.3	2.6	9.6
Depreciation of fixed assets (incl. leases)	5.2	4.1	4.1	5.0	5.5	6.0	6.5
Amortisation of goodwill	0.0	0.8	0.5	0.5	0.5	0.5	0.5
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	-1.2	-3.7	1.7	-0.1	0.0	0.0	0.0
Cash flow from operations before changes in w/c	4.8	2.2	6.0	5.9	5.7	9.1	16.6
Increase/decrease in inventory	0.0	1.5	-6.6	-6.8	-4.3	-6.2	-10.1
Increase/decrease in accounts receivable	4.3	1.6	-2.0	-1.6	-1.0	-2.6	-4.9
Increase/decrease in accounts payable	-5.0	-0.7	2.3	1.0	0.6	1.7	3.1
Increase/decrease in other working capital positions	0.0	0.0	-0.9	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-0.6	2.4	-7.1	-7.4	-4.6	-7.1	-11.8
Cash flow from operating activities	4.2	4.5	-1.1	-1.5	1.1	2.0	4.8
CAPEX	6.2	2.2	4.5	5.0	10.0	8.0	7.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	1.0	0.0	10.5	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	-15.1	-5.0	-10.0	-8.0	-7.0
Cash flow before financing	-3.0	2.4	-16.2	-6.5	-8.9	-6.0	-2.2
Increase/decrease in debt position	3.9	0.2	-4.0	0.0	5.0	5.0	2.0
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	0.0	0.0	0.0	0.0
Others	0.2	-0.7	-0.5	4.0	3.0	2.0	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	21.0	4.0	8.0	7.0	2.0
Increase/decrease in liquid assets	0.3	1.8	4.8	-2.5	-0.9	1.0	-0.2
Liquid assets at end of period	0.7	2.5	7.3	4.9	4.0	4.9	4.7

Source: Company data, Hauck Aufhäuser Investment Banking

Regional split (EUR m)	2019	2020	2021	2022E	2023E	2024E	2025E
Domestic	14.3	16.4	19.1	22.9	27.5	32.9	39.5
yoy change	13.8 %	14.4 %	16.4 %	20.0 %	20.0 %	20.0 %	20.0 %
Rest of Europe	4.0	13.1	10.1	8.0	13.0	15.0	20.0
yoy change	15.4 %	226.5 %	-23.0 %	-20.5 %	62.1 %	15.4 %	33.3 %
NAFTA	30.1	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	1721.2 %	n/a	n/a	n/a	n/a	n/a	n/a
Asia Pacific	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a						
Rest of world	0.0	3.5	14.9	23.0	26.9	30.0	32.0
yoy change	n/a	n/a	329.2 %	53.9 %	17.0 %	11.5 %	6.7 %
TTL	48.5	33.0	44.1	53.9	60.0	76.4	107.2
yoy change	173.5 %	-32.0 %	33.8 %	22.3 %	11.3 %	27.3 %	40.3 %

Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios (EUR m)	2019	2020	2021	2022E	2023E	2024E	2025E
P&L growth analysis							
Sales growth	48.8 %	-32.0 %	33.8 %	22.3 %	11.3 %	27.3 %	40.3 %
EBITDA growth	9.4 %	7.1 %	-22.3 %	-3.9 %	19.0 %	68.7 %	236.1 %
EBIT growth	-33.8 %	-27.6 %	-51.9 %	-43.7 %	-37.9 %	300.0 %	2495.7 %
EPS growth	-53.9 %	-46.7 %	-122.8 %	-58.6 %	20.9 %	424.7 %	-
Efficiency							
Total operating costs / sales	85.2 %	74.6 %	91.0 %	87.8 %	89.1 %	85.3 %	79.4 %
Sales per employee	184.2	139.1	208.2	215.6	218.1	254.6	334.9
EBITDA per employee	27.1	29.4	26.1	26.8	23.9	37.7	69.1
Balance sheet analysis							
Avg. working capital / sales	28.5 %	38.2 %	32.7 %	31.3 %	37.2 %	38.7 %	35.2 %
Inventory turnover (sales/inventory)	5.5	4.5	3.2	2.6	2.4	2.5	2.6
Trade debtors in days of sales	49.8	55.6	57.8	58.0	58.0	58.0	58.0
A/P turnover [(A/P*365)/sales]	21.8	23.7	37.0	37.0	37.0	37.0	37.0
Cash conversion cycle (days)	141.9	174.5	206.2	259.5	282.1	276.5	261.4
Cash flow analysis							
Free cash flow	-2.0	2.4	-5.7	-6.5	-8.9	-6.0	-2.2
Free cash flow/sales	-4.1 %	7.2 %	-12.8 %	-12.0 %	-14.8 %	-7.9 %	-2.1 %
FCF / net profit	neg.	235.7 %	neg.	neg.	neg.	neg.	neg.
Capex / depre	138.8 %	45.2 %	327.8 %	90.9 %	166.7 %	123.1 %	100.0 %
Capex / maintenance capex	9.8 %	300.0 %	181.8 %	100.0 %	181.8 %	133.3 %	107.7 %
Capex / sales	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Security							
Net debt	14.6	11.3	-9.8	-3.2	5.7	11.7	13.9
Net Debt/EBITDA	2.0	1.6	0.0	0.0	0.9	1.0	0.6
Net debt / equity	0.5	0.3	neg.	neg.	0.1	0.2	0.2
Interest cover	4.7	4.6	2.0	2.5	0.6	4.8	15.1
Dividend payout ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Asset utilisation							
Capital employed turnover	1.0	0.7	0.6	0.8	0.8	0.9	1.2
Operating assets turnover	1.0	0.8	0.9	0.9	0.9	1.0	1.2
Plant turnover	1.4	1.0	1.3	1.6	1.6	1.9	2.6
Inventory turnover (sales/inventory)	5.5	4.5	3.2	2.6	2.4	2.5	2.6
Returns							
ROCE	4.1 %	6.3 %	1.6 %	1.8 %	0.8 %	6.2 %	17.5 %
ROE	2.7 %	3.1 %	-0.4 %	0.8 %	-0.5 %	4.2 %	13.6 %
Other							
Interest paid / avg. debt	3.1 %	3.7 %	4.1 %	4.3 %	9.4 %	7.6 %	6.0 %
No. employees (average)	263	237	212	250	275	300	320
Number of shares	4.0	4.0	4.8	4.8	4.8	4.8	4.8
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	0.22	0.25	-0.05	0.10	-0.06	0.54	2.02
Valuation ratios							
P/BV	2.0	1.8	3.7	2.8	2.8	2.7	2.3
EV/sales	3.1	4.5	3.5	3.0	2.8	2.3	1.7
EV/EBITDA	21.3	21.3	27.7	23.9	25.6	15.5	8.0
EV/EBITA	77.9	51.4	106.6	94.1	155.9	33.0	11.3
EV/EBIT	77.9	69.7	163.4	133.3	289.7	36.4	11.7
EV/FCF	-77.2	63.0	-27.1	-24.7	-19.0	-29.0	-80.0
Adjusted FCF yield	3.1 %	6.2 %	1.2 %	0.9 %	0.7 %	2.3 %	6.3 %
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

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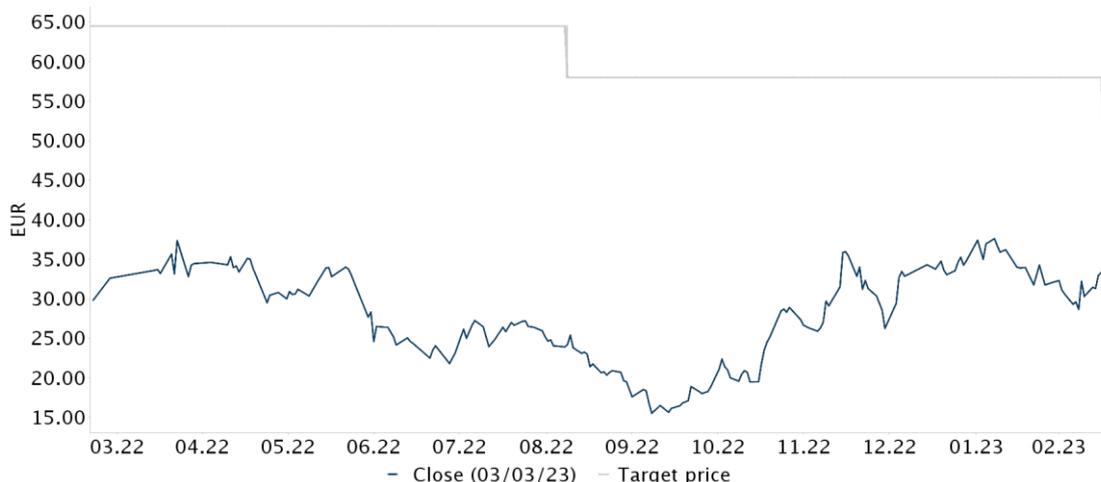
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Company	Disclosure
IBU-tec advanced materials AG	2, 3, 6, 8

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 06/03/23

Initiation coverage
27-January-21



Company	Date	Analyst	Rating	Target price	Close
IBU-tec advanced materials AG	30.11.2022	Gruebner, Marie-Therese	Buy	EUR 58,00	EUR 35,85
	13.09.2022	Gruebner, Marie-Therese	Buy	EUR 58,00	EUR 19,64
	25.08.2022	Gruebner, Marie-Therese	Buy	EUR 58,00	EUR 25,40

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