

IBU-tec advanced materials AG

Germany - Chemicals/ Specialty Chemicals



HAUCK
AUFHÄUSER
INVESTMENT BANKING

Buy (old: Buy)

Price target: EUR 51.00 (old: EUR 51.00)

Price: EUR 23.50 **Next result:** TBD
Bloomberg: IBU GR **Market cap:** EUR 111.6 m
Reuters: IBU.DE **Enterprise Value:** EUR 108.4 m

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Sell-off fundamentally unjustified

IBU-tec's share price was **under pressure lately**, declining by some 36% since the beginning of April. Having spoken to management, **we see no fundamental news for the sell-off** other than simply "lacking" news - flow around LFP partnerships and ramp-ups which could have frustrated some investors.

The company has so far **made two major announcements** in that regard. In November 2022, IBU-tec announced it would enter into an R&D development partnership with a **major commercial vehicle OEM** for battery technology. The development project should result in revenues in the low to mid-single digit million € range. The ensuing production volumes could be north of 4,000 t, which at current prices would represent an HAIB- estimated € 80 - € 120m annual revenue opportunity (see our update [here](#)). Early April 2023, the company put out a press release revealing a similar partnership this time with a global commercial EV vehicle OEM.

While the current 2025 is based on 5,500-7,500 t of LFP capacity in place, which should be easily reached with current capex plans and funding, investors' attention has rather been focused on the **company's ability to quickly ramp up production capacity to > 25,000 t and even up to 100,000 t eventually as it seeks to play a meaningful role in the EV battery production value chain in Europe.**

On recent roadshows and in recent conversations, management outlined several options on order to accelerate its ability to scale up capacities: 1. Outright capex investments including subsidies at EU or national level; 2. Contract manufacturing for either chemical companies, battery producers or OEMs directly; 3. Licensing. A dedicated subsidiary was set up for the battery business, headed by former CEO and majority owner Mr. Weitz. It is our understanding that any capital raising effort or strategic partnership would take place at that level.

With the company in sampling qualification processes with 60-70 battery counterparts including pack manufacturers, OEMs or chemical companies, we would expect more news flow near term. This being said, **the fundamentals for LFP demand remain intact**. Various market research outfits expect up to 40% of European battery capacity to be supplied using **LFP chemistry, implying a TAM of 1.5 m tons or a € 46 billion market opportunity**, at current € 30/kg price. LFP already accounts for 50% of EV battery capacity sold in China and 9% in the USA (within just one year).

Remains a BUY, PT € 51 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	2.2	3.2	2.3	2.0	2.0	1.6	1.2
EV/EBITDA	15.2	15.1	18.4	16.2	17.8	10.9	5.7
EV/EBIT	55.7	49.4	108.5	90.3	201.2	25.7	8.3
PER	72.5	57.9	-905.1	226.7	-393.5	43.2	11.6
Adjusted FCF yield	3.1 %	6.2 %	1.2 %	1.4 %	1.0 %	3.3 %	8.8 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 19.05.2023



Source: Company data, Hauck Aufhäuser Investment Banking

High/low 52 weeks: 37.60 / 15.52

Price/Book Ratio: 1.9

Relative performance (SDAX):

3 months -23.4 %

6 months -20.8 %

12 months -29.0 %

Changes in estimates

		Sales	EBIT	EPS
2022	old:	53.9	1.2	0.10
	Δ	-	-	-
2023	old:	60.0	0.6	-0.06
	Δ	-	-	-
2024	old:	76.4	4.8	0.54
	Δ	-	-	-

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.

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 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	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.	neg.	neg.	neg.	neg.	neg.	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

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 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	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 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	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	n/a	n/a	n/a	n/a	n/a	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	1.9	1.9	1.8	1.6
EV/sales	2.2	3.2	2.3	2.0	2.0	1.6	1.2
EV/EBITDA	15.2	15.1	18.4	16.2	17.8	10.9	5.7
EV/EBITA	55.7	36.4	70.8	63.8	108.3	23.3	8.0
EV/EBIT	55.7	49.4	108.5	90.3	201.2	25.7	8.3
EV/FCF	-55.1	44.6	-18.0	-16.7	-13.2	-20.4	-56.7
Adjusted FCF yield	3.1 %	6.2 %	1.2 %	1.4 %	1.0 %	3.3 %	8.8 %
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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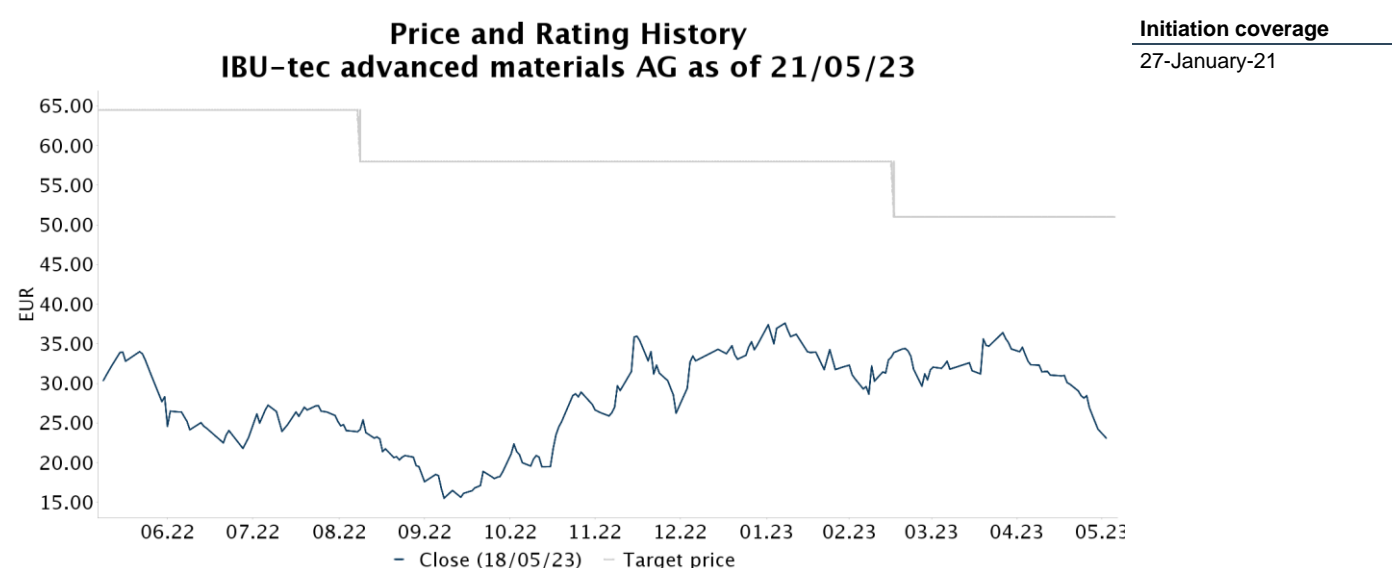
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Company	Disclosure
IBU-tec advanced materials AG	2, 3, 6, 8

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



Company	Date	Analyst	Rating	Target price	Close
IBU-tec advanced materials AG	05.04.2023	Gruebner, Marie-Therese	Buy	EUR 51,00	EUR 34,80
	21.03.2023	Gruebner, Marie-Therese	Buy	EUR 51,00	EUR 32,30
	07.03.2023	Gruebner, Marie-Therese	Buy	EUR 51,00	EUR 34,40
	30.11.2022	Gruebner, Marie-Therese	Buy	EUR 58,00	EUR 35,85

IBU-tec advanced materials AG

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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Hold	19.19 %	8.82 %

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