

IBU-tec advanced materials AG

Germany - Chemicals/ Specialty Chemicals



HAUCK
AUFHÄUSER
INVESTMENT BANKING

Hold (old: Hold)

ESG Rating: EcoVadis Silver

26-March-24

Price target: EUR 14.50 (old: EUR 17.00)

Marie-Therese Gruebner
Analyst

Price: EUR 13.66 Next result: AGM 30.04.24
Bloomberg: IBU GR Market cap: EUR 64.9 m
Reuters: IBU.DE Enterprise Value: EUR 76.7 m

marie-therese.gruebner@ha-ib.de
Tel.: + 49 40 450 6342 - 3097

2024 guidance slightly below estimates, est. & PT down

Final 2023 figures were in line with the revised guidance following the profit warning of December 2023 (see our update [here](#)).

What we like least is FY 23 **cash on hand of € 0.4m**. The company still has € 8.8m of headroom under credit facilities (est. interest rate of 5.5%-6%). Drawing down on those leaves little financial cushion in years ahead, especially considering potential LFP volumes ramp ups and capex to service automotive OEMs (25,000 t of capacity eyed beyond 2025 vs. 4,000 t currently). Inventories includes eHAIB € 8-9m in glass coatings and LFP to be sold in FY 24 and helping liquidity.

The **FY 24 guidance** goes for € 59-61m in revenues and a 7% EBITDA margin, below our originally expected 8.5%. IBU tec flags **start-up costs of € 2m** as it ramps up the newly added capacities in glass coatings and expands battery materials (21% of total sales). Excluding those, the EBITDA margin is guided at 10%. **On a positive note, the glass coating business (25% of total sales) is back on track in Q1**, following a 14% sales decline in 2023 on recovering demand (eHAIB 10% sales growth in FY 2024 vs. a company-guided 19.5%), while prices remain under pressure.

Battery materials sales roughly doubled yoy at € 10.2m, driven by R&D projects for OEMs. LFP volume growth remain on hold in light of delayed battery production plans in Europe and current de facto Chinese 90%+ dominance (source: Fraunhofer ISI), pending a European response. Ongoing active dialogues (6 tons of samples sent to over 60 global customers) and a **cooperation with Lanxess** for European iron-oxide underscore the still high relevance of IBU-tec for a China-independent supply chain and custom-made compounds sought after by OEMs.

It remains too early to BUY the stock, pending execution. **HOLD, PT € 14.5 (€ 17.0)**. We cut EBIT estimates by 19.5% into 2026 and are now both 13.5% below 2024 EBITDA guidance (mid-point) and 55 % below an unchanged 2025 EBITDA guidance mid-point (€ 102-130m in sales, EBITDA margin > 20%) which **implies a major hockey-stick**. We cautiously also decrease the terminal EBIT margin to 14% (16%) in our DCF and increase beta to 1.4 (1.3) on declining trading liquidity.

Y/E 31.12 (EUR m)	2020	2021	2022	2023	2024E	2025E	2026E
Sales	33.0	44.1	53.9	48.2	58.3	71.2	87.0
Sales growth	-32 %	34 %	22 %	-11 %	21 %	22 %	22 %
EBITDA	7.0	5.5	6.7	3.0	3.7	7.9	12.9
EBIT (inc revaluation net)	2.1	0.9	1.9	-1.8	-1.3	2.4	6.9
Net income	1.0	-0.2	1.3	-2.5	-1.4	1.1	4.1
Net debt	11.3	-9.8	3.2	8.1	11.8	13.7	11.7
Net gearing	34.5 %	-16.9 %	5.5 %	14.3 %	21.3 %	24.3 %	19.4 %
Net Debt/EBITDA	1.6	0.0	0.5	2.7	3.2	1.7	0.9
EPS pro forma	0.25	-0.05	0.27	-0.52	-0.30	0.23	0.87
CPS	0.64	-0.76	-1.75	-0.50	-0.87	-0.51	0.20
Gross profit margin	49.4 %	49.0 %	45.6 %	48.1 %	48.8 %	49.2 %	49.2 %
EBITDA margin	21.2 %	12.5 %	12.4 %	6.1 %	6.4 %	11.1 %	14.8 %
EBIT margin	6.5 %	2.1 %	3.6 %	-3.7 %	-2.2 %	3.4 %	7.9 %
ROCE	4.3 %	1.6 %	2.8 %	-2.5 %	-1.7 %	3.1 %	8.5 %
EV/sales	2.1	4.6	2.7	2.8	1.2	1.0	0.8
EV/EBITDA	9.9	36.6	21.4	45.1	18.1	8.8	5.3
EV/EBIT	32.5	215.9	73.5	-74.3	-53.2	28.9	9.8
PER	57.9	-905.1	107.8	-50.4	-39.6	51.2	13.5
Adjusted FCF yield	2.1 %	0.1 %	1.1 %	-1.5 %	-1.6 %	2.7 %	7.2 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 25.03.2024



Source: Company data, HAIB

High/low 52 weeks: 36.40 / 9.42
Price/Book Ratio: 1.0
Relative performance (SDAX):
3 months -28.6 %
6 months -49.7 %
12 months -65.2 %

Changes in estimates

		Sales	EBIT	EPS
2024	old:	58.8	-1.0	-0.29
		-0.8%	-26.3%	-3.2%
2025	old:	78.5	2.8	0.25
		-9.2%	-12.8%	-8.7%
2026	old:	107.1	9.3	1.84

Key share data:

Number of shares: (in m pcs) 4.8
Authorised capital: (in € m) -
Book value per share: (in €) 11.7
Ø trading volume: (12 months) 13,736

Major shareholders:

Free Float 51.9 %
Weitz Family 47.0 %
Management board 1.1 %

Company description:

Specialty chemicals player active both in wet chemistry and thermal processing.

Company guidance 2024E:

2024E sales of € 59-61m; 2024E EBITDA margin of c. 7%

Company in a Nutshell

IBU-tec is a specialty chemicals company producing materials for the chemical, pharmaceutical, plastics, coatings and automotive industries. It acts as both a service provider and as a producer of own compounds. The offer covers both wet chemistry and thermal process engineering. Main product families for future growth are battery materials and glass coatings. Since launching own LFP (lithium-iron-phosphate) battery materials end 2020, increasingly featuring in EVs as well as in stationary energy storage, IBU-tec is well positioned for growth in attractive markets.

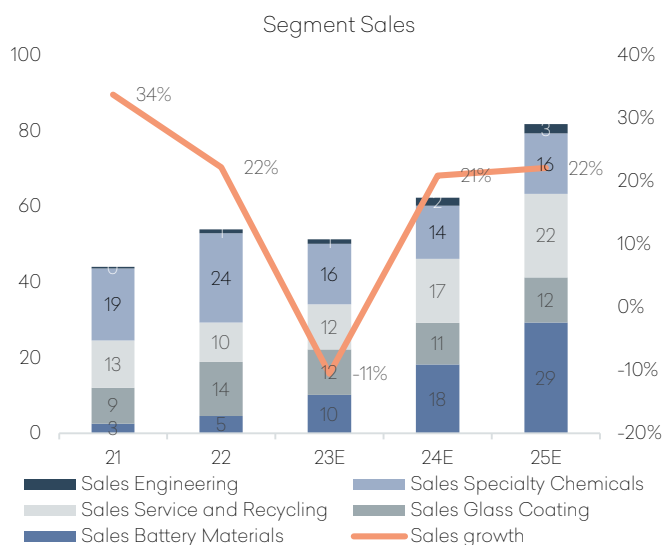
Upcoming Catalysts

- Announcements and contracts regarding LFP volume ramp-ups or first substantial shipments
- Announcements regarding funding plans for upcoming major capacity ramp-ups in LFP

Investment Case

- Sole producer of LFP on European soil, in a market otherwise dominated by Chinese producers with over 90% global market share...
- ...offering not only the benefit of supply chain security but also the benefit of a highly responsive product development capabilities as OEMs seek customized solutions
- Dedicated battery materials R&D efforts positioning the company as a service partner for specialty chemicals, battery producers and OEM.
- This being said, LFP volume ramp-ups have been coming slower than expected as battery producers are all late with their plans in Europe also due to an unclear political set up, made worse by competition from the US IRA. This all casts a shadow in our view on the company's ambitious mid-term targets (2025 revenues of € 102m to over € 130m, EBITDA margin of over 20%).
- HOLD PT € 14.50 on DCF, pending concrete steps to become OEM relevant

Key Performance Indicators



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Source: Company data, Hauck Aufhäuser Investment Banking

Source: Company data, Hauck Aufhäuser Investment Banking

Cash flow summary	2022	2023	2024E	2025E	2026E
Operating cash flow	-3.3	2.4	1.4	3.1	7.0
Capex	10.0	7.3	5.0	5.0	5.0
FCF	-13.3	-4.9	-3.6	-1.9	2.0
FCF per share	neg.	neg.	neg.	neg.	0.4
FCF yield	11%	-15%	-16%	2.7%	7.2%
Net Debt/EBITDA	0.5	2.7	3.2	1.7	0.9

Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios summary	2022	2023	2024E	2025E	2026E
EPS growth	n.m.	n.m.	n.m.	n.m.	n.m.
Capital Turnover	0.8	0.7	0.8	0.9	1.1
Avg. working capital / sales	39%	55.1%	49.0%	44.2%	40.0%
Cash conversion cycle (days)	259.1	347.9	317.2	287.4	253.3
FCF / Net profit	neg.	neg.	neg.	neg.	47.8%
Interest cover	6.9	0.0	0.0	3.0	8.6

Source: Company data, Hauck Aufhäuser Investment Banking

Financials

Profit and loss (EUR m)	2020	2021	2022	2023	2024E	2025E	2026E
Net sales	33.0	44.1	53.9	48.2	58.3	71.2	87.0
Sales growth	-32.0 %	33.8 %	22.3 %	-10.5 %	20.9 %	22.1 %	22.1 %
Increase/decrease in finished goods and work-in-process	-1.4	1.6	4.7	1.2	0.1	0.0	0.0
Total sales	31.6	45.7	58.6	49.4	58.4	71.2	87.0
Other operating income	9.2	3.1	1.7	2.2	2.0	2.0	0.6
Material expenses	16.0	23.3	31.9	25.6	29.9	36.2	44.2
Personnel expenses	11.5	12.0	13.4	14.2	16.6	17.7	19.1
Other operating expenses	6.3	8.0	8.4	8.8	10.2	11.4	11.4
Total operating expenses	24.6	40.1	51.9	46.4	54.6	63.3	74.1
EBITDA	7.0	5.5	6.7	3.0	3.7	7.9	12.9
Depreciation	4.1	4.1	4.8	4.7	5.0	5.5	6.0
EBITA	2.9	1.4	1.9	-1.8	-1.3	2.4	6.9
Amortisation of goodwill	0.8	0.5	0.0	0.0	0.0	0.0	0.0
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)	2.1	0.9	1.9	-1.8	-1.3	2.4	6.9
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.5	0.5	0.3	0.4	0.8	0.8	0.8
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.5	-0.5	-0.3	-0.4	-0.8	-0.8	-0.8
Recurring pretax income from continuing operations	1.7	0.5	1.7	-2.2	-2.1	1.6	6.1
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	1.7	0.5	1.7	-2.2	-2.1	1.6	6.1
Taxes	0.6	0.7	0.4	0.3	-0.7	0.5	1.9
Net income from continuing operations	1.0	-0.2	1.3	-2.5	-1.4	1.1	4.1
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	1.0	-0.2	1.3	-2.5	-1.4	1.1	4.1
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	1.0	-0.2	1.3	-2.5	-1.4	1.1	4.1
Average number of shares	4.0	4.8	4.8	4.8	4.8	4.8	4.8
EPS reported	0.25	-0.05	0.27	-0.52	-0.30	0.23	0.87

Profit and loss (common size)	2020	2021	2022	2023	2024E	2025E	2026E
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.	3.6 %	8.6 %	2.4 %	0.1 %	0.0 %	0.0 %
Total sales	95.7 %	103.6 %	108.6 %	102.4 %	100.1 %	100.0 %	100.0 %
Other operating income	27.9 %	7.1 %	3.2 %	4.5 %	3.4 %	2.8 %	0.7 %
Material expenses	48.5 %	52.9 %	59.1 %	53.1 %	51.2 %	50.8 %	50.8 %
Personnel expenses	35.0 %	27.2 %	24.8 %	29.5 %	28.5 %	24.9 %	22.0 %
Other operating expenses	19.0 %	18.1 %	15.6 %	18.2 %	17.4 %	16.0 %	13.1 %
Total operating expenses	74.6 %	91.0 %	96.3 %	96.3 %	93.7 %	88.9 %	85.2 %
EBITDA	21.2 %	12.5 %	12.4 %	6.1 %	6.4 %	11.1 %	14.8 %
Depreciation	12.4 %	9.3 %	8.8 %	9.8 %	8.6 %	7.7 %	6.9 %
EBITA	8.8 %	3.3 %	3.6 %	neg.	neg.	3.4 %	7.9 %
Amortisation of goodwill	2.3 %	1.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
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)	6.5 %	2.1 %	3.6 %	neg.	neg.	3.4 %	7.9 %
Interest income	0.0 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest expenses	1.4 %	1.1 %	0.5 %	0.9 %	1.4 %	1.1 %	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	5.1 %	1.1 %	3.1 %	neg.	neg.	2.2 %	7.0 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	5.1 %	1.1 %	3.1 %	neg.	neg.	2.2 %	7.0 %
Tax rate	38.4 %	n/a	22.2 %	32.0 %	32.0 %	32.0 %	32.0 %
Net income from continuing operations	3.1 %	neg.	2.4 %	neg.	neg.	1.5 %	4.7 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	3.1 %	neg.	2.4 %	neg.	neg.	1.5 %	4.7 %
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	3.0 %	neg.	2.4 %	neg.	neg.	1.5 %	4.7 %

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2020	2021	2022	2023	2024E	2025E	2026E
Intangible assets	4.1	3.7	3.4	3.6	3.6	3.6	3.6
Property, plant and equipment	33.3	33.6	38.9	41.4	41.4	40.9	39.9
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FIXED ASSETS	37.4	37.3	42.2	45.1	45.1	44.6	43.6
Inventories	7.3	13.9	20.8	22.0	23.3	25.4	27.2
Accounts receivable	5.0	7.0	8.1	8.0	9.3	11.1	13.1
Other current assets	0.6	0.7	1.5	0.3	0.3	0.3	0.3
Liquid assets	2.5	17.9	3.1	0.4	3.7	1.8	3.7
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.2	0.3	0.6	0.2	0.2	0.2	0.2
CURRENT ASSETS	15.7	39.9	34.2	30.8	36.7	38.8	44.5
TOTAL ASSETS	53.0	77.2	76.4	75.8	81.8	83.4	88.1
SHAREHOLDERS EQUITY	32.8	58.1	59.4	56.7	55.3	56.4	60.5
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	3.5	1.8	5.0	6.8	6.8	6.8	6.8
Non-current liabilities	3.5	1.8	5.0	6.8	6.8	6.8	6.8
short-term liabilities to banks	13.8	8.1	6.4	8.5	15.5	15.5	15.5
Accounts payable	2.1	4.5	3.0	1.8	2.1	2.6	3.2
Advance payments received on orders	0.1	0.1	0.1	0.8	0.8	0.8	0.8
Other liabilities (incl. from lease and rental contracts)	0.3	3.8	1.7	1.3	1.3	1.3	1.3
Deferred taxes	0.2	0.8	0.7	0.0	0.0	0.0	0.0
Deferred income	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Current liabilities	16.7	17.3	12.0	12.3	19.7	20.1	20.7
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	53.1	77.2	76.4	75.8	81.8	83.4	88.0

Balance sheet (common size)	2020	2021	2022	2023	2024E	2025E	2026E
Intangible assets	7.8 %	4.9 %	4.4 %	4.8 %	4.5 %	4.4 %	4.1 %
Property, plant and equipment	62.7 %	43.5 %	50.9 %	54.6 %	50.7 %	49.1 %	45.4 %
Financial assets	0.0 %	neg.	neg.	neg.	neg.	neg.	neg.
FIXED ASSETS	70.5 %	48.3 %	55.3 %	59.4 %	55.1 %	53.5 %	49.5 %
Inventories	13.8 %	18.1 %	27.3 %	29.0 %	28.5 %	30.5 %	30.9 %
Accounts receivable	9.5 %	9.0 %	10.6 %	10.5 %	11.3 %	13.3 %	14.9 %
Other current assets	1.1 %	0.9 %	2.0 %	0.4 %	0.4 %	0.4 %	0.3 %
Liquid assets	4.7 %	23.2 %	4.1 %	0.5 %	4.5 %	2.1 %	4.2 %
Deferred taxes	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred charges and prepaid expenses	0.4 %	0.4 %	0.8 %	0.2 %	0.2 %	0.2 %	0.2 %
CURRENT ASSETS	29.5 %	51.7 %	44.7 %	40.6 %	44.9 %	46.6 %	50.5 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	61.9 %	75.3 %	77.7 %	74.8 %	67.7 %	67.7 %	68.8 %
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	6.7 %	2.3 %	6.5 %	9.0 %	8.3 %	8.2 %	7.7 %
Non-current liabilities	6.7 %	2.3 %	6.5 %	9.0 %	8.3 %	8.2 %	7.7 %
short-term liabilities to banks	26.1 %	10.5 %	8.3 %	11.2 %	18.9 %	18.6 %	17.6 %
Accounts payable	4.0 %	5.8 %	3.9 %	2.3 %	2.6 %	3.1 %	3.6 %
Advance payments received on orders	0.3 %	0.2 %	0.2 %	1.0 %	0.9 %	0.9 %	0.9 %
Other liabilities (incl. from lease and rental contracts)	0.6 %	4.9 %	2.2 %	1.7 %	1.6 %	1.6 %	1.5 %
Deferred taxes	0.4 %	1.1 %	0.9 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred income	0.0 %	0.0 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	31.4 %	22.4 %	15.7 %	16.2 %	24.0 %	24.1 %	23.5 %
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)	2020	2021	2022	2023	2024E	2025E	2026E
Net profit/loss	1.0	-0.2	1.3	-2.5	-1.4	1.1	4.1
Depreciation of fixed assets (incl. leases)	4.1	4.1	4.8	4.7	5.0	5.5	6.0
Amortisation of goodwill	0.8	0.5	0.0	0.0	0.5	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	-3.7	1.7	0.0	2.4	-0.4	0.0	0.0
Cash flow from operations before changes in w/c	5.0	8.1	5.8	4.6	3.7	6.6	10.1
Increase/decrease in inventory	1.5	-6.6	-6.9	-1.1	-1.4	-2.1	-1.7
Increase/decrease in accounts receivable	1.6	-2.0	-1.1	0.1	-1.3	-1.9	-2.0
Increase/decrease in accounts payable	-0.7	2.3	-1.4	-1.3	0.4	0.5	0.6
Increase/decrease in other working capital positions	0.0	-0.9	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	2.4	-7.1	-9.4	-2.2	-2.3	-3.5	-3.1
Cash flow from operating activities	4.5	-1.1	-3.3	2.4	1.4	3.1	7.0
CAPEX	2.2	4.5	10.0	7.3	5.0	5.0	5.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	10.5	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	10.5	1.1	0.0	0.0	0.0
Cash flow from investing activities	-2.2	-15.1	0.5	-6.3	-5.0	-5.0	-5.0
Cash flow before financing	2.4	-16.2	-2.8	-3.9	-3.6	-1.9	2.0
Increase/decrease in debt position	0.2	-4.0	-2.2	2.1	7.0	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	25.5	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	-0.7	-0.5	0.7	-1.1	-0.1	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	-0.5	21.0	-1.4	1.0	6.9	0.0	0.0
Increase/decrease in liquid assets	1.8	4.8	-4.3	-2.9	3.3	-1.9	2.0
Liquid assets at end of period	2.5	7.3	3.1	0.4	3.7	1.8	3.7

Key ratios (EUR m)	2020	2021	2022	2023	2024E	2025E	2026E
P&L growth analysis							
Sales growth	-32.0 %	33.8 %	22.3 %	-10.5 %	20.9 %	22.1 %	22.1 %
EBITDA growth	-2.1 %	-20.7 %	21.1 %	-55.9 %	26.2 %	111.8 %	62.7 %
EBIT growth	9.4 %	-56.0 %	107.8 %	-192.0 %	-29.2 %	-289.0 %	185.5 %
EPS growth	15.6 %	-119.7 %	-654.2 %	-291.2 %	-43.4 %	-177.3 %	278.2 %
Efficiency							
Total operating costs / sales	74.6 %	91.0 %	96.3 %	96.3 %	93.7 %	88.9 %	85.2 %
Sales per employee	142.7	205.5	249.5	218.2	520.7	n/a	n/a
EBITDA per employee	30.2	25.8	31.0	13.4	33.3	n/a	n/a
Balance sheet analysis							
Avg. working capital / sales	34.3 %	29.9 %	39.0 %	55.1 %	49.0 %	44.2 %	40.0 %
Inventory turnover (sales/inventory)	4.5	3.2	2.6	2.2	2.5	2.8	3.2
Trade debtors in days of sales	55.6	57.8	54.8	60.2	58.0	57.0	55.0
A/P turnover [(A/P*365)/sales]	23.7	37.0	20.4	13.3	13.3	13.3	13.3
Cash conversion cycle (days)	174.5	206.2	259.1	347.9	317.2	287.4	253.3
Cash flow analysis							
Free cash flow	2.4	-5.7	-13.3	-4.9	-3.6	-1.9	2.0
Free cash flow/sales	7.2 %	-12.8 %	-24.8 %	-10.2 %	-6.2 %	-2.7 %	2.3 %
FCF / net profit	235.7 %	neg.	neg.	neg.	neg.	neg.	47.8 %
Capex / depn	45.2 %	327.8 %	211.1 %	154.3 %	90.9 %	90.9 %	83.3 %
Capex / maintenance capex	123.9 %	99.0 %	211.1 %	0.0 %	90.9 %	90.9 %	83.3 %
Capex / sales	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Security							
Net debt	11.3	-9.8	3.2	8.1	11.8	13.7	11.7
Net Debt/EBITDA	1.6	0.0	0.5	2.7	3.2	1.7	0.9
Net debt / equity	0.3	neg.	0.1	0.1	0.2	0.2	0.2
Interest cover	4.6	2.0	6.9	0.0	0.0	3.0	8.6
Dividend payout ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Asset utilisation							
Capital employed turnover	0.7	0.6	0.8	0.7	0.8	0.9	1.1
Operating assets turnover	0.8	0.9	0.8	0.7	0.8	1.0	1.1
Plant turnover	1.0	1.3	1.4	1.2	1.4	1.7	2.2
Inventory turnover (sales/inventory)	4.5	3.2	2.6	2.2	2.5	2.8	3.2
Returns							
ROCE	4.3 %	1.6 %	2.8 %	-2.5 %	-1.7 %	3.1 %	8.5 %
ROE	3.1 %	-0.4 %	2.2 %	-4.4 %	-2.5 %	1.9 %	6.8 %
Other							
Interest paid / avg. debt	3.2 %	4.3 %	3.9 %	5.9 %	6.7 %	5.2 %	5.2 %
No. employees (average)	231	215	216	221	112	0	0
Number of shares	4.0	4.8	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	0.25	-0.05	0.27	-0.52	-0.30	0.23	0.87
Valuation ratios							
P/BV	1.8	3.7	2.4	2.2	1.0	1.0	0.9
EV/sales	2.1	4.6	2.7	2.8	1.2	1.0	0.8
EV/EBITDA	9.9	36.6	21.4	45.1	18.1	8.8	5.3
EV/EBITA	23.9	140.8	73.5	-74.3	-53.2	28.9	9.8
EV/EBIT	32.5	215.9	73.5	-74.3	-53.2	28.9	9.8
EV/FCF	29.3	-35.8	-10.7	-27.0	-18.7	-36.5	34.3
Adjusted FCF yield	2.1 %	0.1 %	1.1 %	-1.5 %	-1.6 %	2.7 %	7.2 %
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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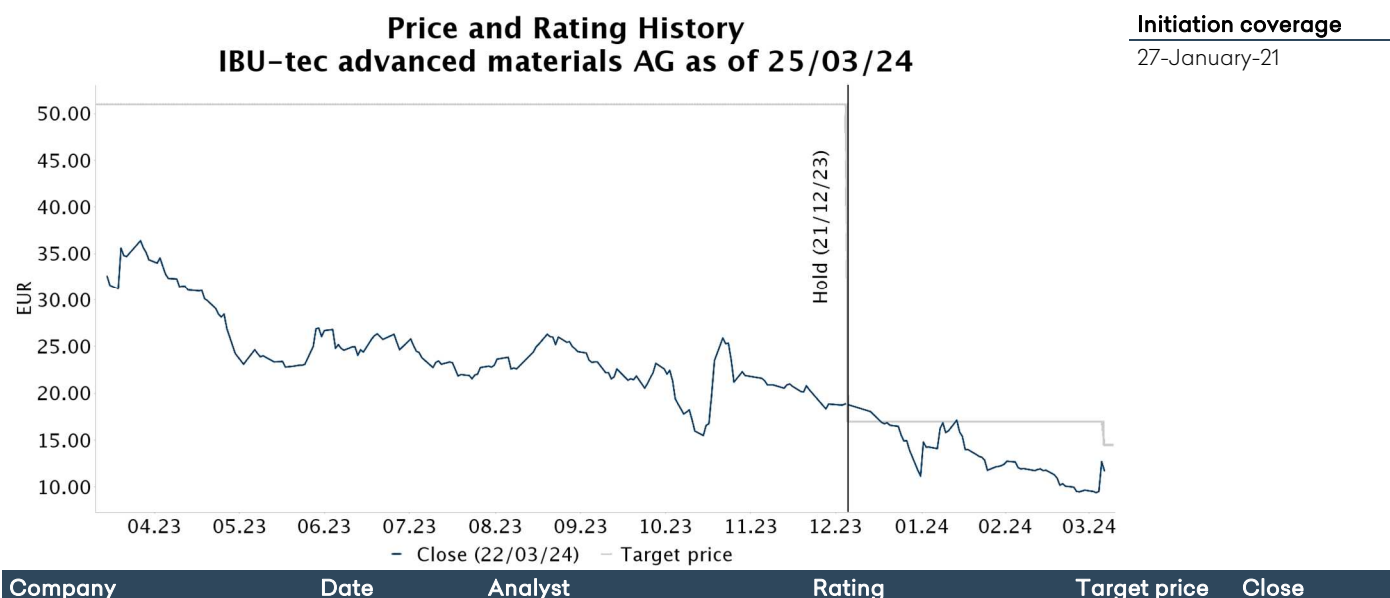
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Company	Disclosure
IBU-tec advanced materials AG	2, 6, 8

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



IBU-tec advanced materials AG

IBU-tec advanced materials AG	22.12.2023	Gruebner, Marie-Therese	Hold	EUR 17,00	EUR 18,88
	30.08.2023	Gruebner, Marie-Therese	Buy	EUR 51,00	EUR 24,40
	25.08.2023	Gruebner, Marie-Therese	Buy	EUR 51,00	EUR 22,60
	22.05.2023	Gruebner, Marie-Therese	Buy	EUR 51,00	EUR 24,65
	05.04.2023	Gruebner, Marie-Therese	Buy	EUR 51,00	EUR 34,80

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Sell	4.92 %	0.00 %
Hold	25.14 %	15.63 %

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Contacts: Hauck Aufhäuser Investment Banking

HAIB Research

Hauck Aufhäuser Investment Banking
Mittelweg 16/17
20148 Hamburg
Germany

Hauck Aufhäuser Investment Banking
Goetheplatz 9-11
60313 Frankfurt am Main
Germany

Tel.: +49 (0) 40 414 3885 97
Fax: +49 (0) 40 414 3885 71
E-Mail: research@ha-ib.de
www.ha-research.de

Tim Wunderlich, CFA

Head of Transactional Research
Tel.: +49 40 414 3885 81
E-Mail: tim.wunderlich@ha-ib.de

Marie-Thérèse Grübner

Head of Research
Tel.: +49 40 450 6342 3097
E-Mail: marie-therese.gruebner@ha-ib.de

Alexander Galitsa

Analyst
Tel.: +49 40 414 3885 83
E-Mail: alexander.galitsa@ha-ib.de

Christian Glowa

Analyst
Tel.: +49 40 414 3885 95
E-Mail: christian.glowa@ha-ib.de

Christian Salis

Analyst
Tel.: +49 40 414 3885 96
E-Mail: christian.salis@ha-ib.de

Cornelis Kik

Analyst
Tel.: +49 40 450 6342 3096
E-Mail: cornelis.kik@ha-ib.de

Finn Kemper

Analyst
Tel.: +49 40 450 6342 3098
E-Mail: finn.kemper@ha-ib.de

Jorge González Sadornil

Analyst
Tel.: +49 40 414 3885 84
E-Mail: jorge.gonzalez@ha-ib.de

Simon Jouck

Analyst
Tel.: +49 40 450 6342 3093
E-Mail: simon.jouck@ha-ib.de

Simon Keller, CFA

Analyst
Tel.: +49 40 414 388 573
E-Mail: simon.keller@ha-ib.de

HAIB Sales

Alexander Lachmann

Equity Sales
Tel.: +41 43 497 30 23
E-Mail: alexander.lachmann@ha-ib.de

Carlos Becke

Equity Sales
Tel.: +44 203 84 107 97
E-Mail: carlos.becke@ha-ib.de

Carsten Kinder

Head of Equities
Tel.: +41 43 497 3024
E-Mail: carsten.kinder@ha-ib.de

Christian Bybjerg

Equity Sales
Tel.: +49 414 3885 74
E-Mail: christian.bybjerg@ha-ib.de

Florian Kurz

Equity Sales
Tel.: +49 69 84 2161 1793
E-Mail: florian.kurz@ha-ib.de

Hugues Madelin

Equity Sales
Tel.: +33 1 426 850 12
E-Mail: hugues.madelin@ha-ib.de

Imogen Voorspuy

Equity Sales
Tel.: +44 203 84 107 98
E-Mail: imogen.voorspuy@ha-ib.de

Markus Scharhag

Equity Sales
Tel.: +49 89 23 93 2813
E-Mail: markus.scharhag@ha-ib.de

Vincent Bischoff

Equity Sales
Tel.: +49 40 414 38 85 88
E-Mail: vincent.bischoff@ha-ib.de

HAIB Trading

Hauck Aufhäuser Investment Banking
Privatbank AG
Mittelweg 16/17
20148 Hamburg
Germany

Tel.: +49 40 414 3885 78
Fax: +49 40 414 3885 71
E-Mail: info@hal-privatbank.com
www.hal-privatbank.com

Fin Schaffer

Trading
Tel.: +49 40 414 38 85 98
E-Mail: fin.schaffer@ha-ib.de

Nils Carstens

Trading
Tel.: +49 40 414 38 85 85
E-Mail: nils.carstens@ha-ib.de

Tom Warlich

Middle-Office
Tel.: +49 40 414 3885 78
E-Mail: tom.warlich@hal-privatbank.com