

21 September 2020

IBU-tec advanced materials AG

Rating Buy (Buy)
Share price (EUR) 11.70
Target price (EUR) 20.00 (19.00)

Bloomberg IBU GY
Sector Chemicals

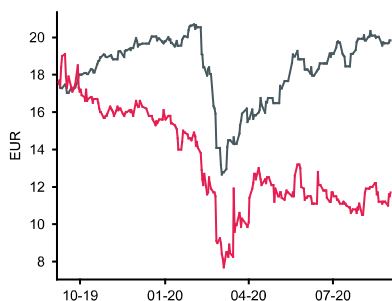
Share data

Shares out (m) 4.0
Daily volume shs (m) 0.0
Free float (%) 31.00
Market cap (EUR m) 47
EV (EUR m) 54
DPS (EUR) 0.20
Dividend yield (%) 1.2
Payout ratio (%) 0.0

Performance

ytd (%) -25.9
12 months (%) -33.9
12 months rel. (%) -44.2
Index SDAX

Share price performance



— IBU-tec advanced materials AG
— Price rel. to SDAX - Price Index

Source: Bloomberg

Next triggers

19-20 October: Paris Conference

Analysts

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We believe in Greentech business – IBU-tec with promising future

We confirm our BUY recommendation with an increased DCF based TP of EUR 20 (19) on IBU-tec advanced materials AG ('IBU-tec'). As we had expected H1 2020 results (Group sales down by -48% yoy, reported EBITDA margin at 4%, EBITDA before one-off items at -2.5%) were as overall impacted by the Covid-19 lockdown and the aftermath of the crisis, thus the operational low-point might be already left. The management sees a noticeable upturn in business in recent months, as a result IBU-tec confirms its FY 2020 outlook by forecasting a sales decline in the lower double-digit percentage range (up to approx. 30%); and a positive EBITDA and a double-digit EBITDA margin, including outstanding insurance payments. Looking forward we are convinced that the growth path will pick up as the company has reached some promising milestones in the ongoing megatrend fields such as green mobility (e-mobility and automotive catalysts), green economy (including CO2-reduced building materials, rare earths, stationary energy storage) and medical technology.

Important milestones reached to boost sales and earnings growth in the upcoming years

In our view the sales potential with battery materials of up to EUR 200m p.a. according to plant capacity is the key equity investment catalyst which might unfold in the upcoming years if the demand for BEVs and Hybrids or even Fuel cells continues by supporting governmental incentives. Noteworthy this growth prospect is currently not even discounted into IBU-tec's share price. The company is gaining customers in the battery materials sector and the expansion of the material mix from LFP on NCM, NC etc. up to hydrogen is one important trigger. Worth mentioning is that IBU-tec participates in research projects among others with VARTA and Research Centre Jülich. From September 2021 on IBU-tec acts as a direct supplier of LFP due to expiring IP protection, with its own sales organisation (no intermediary), as one of the clients VARTA AG becomes a direct customer.

Furthermore, the company announced an unscheduled extension of a major contract with a global pharmaceutical group until the end 2021 (single-digit million EUR sales volume) and a first-time supply of a chemical catalyst for drugs to lower blood pressure to an internationally active Asian pharmaceutical group, thus stepping into a growth market with more than 1.1 billion people worldwide suffering from high blood pressure.

| Key figures | | 2018 | 2019 | 2020e | 2021e | 2022e |
|----------------|-------|-------|-------|-------|-------|-------|
| Sales | EUR m | 19 | 48 | 32 | 41 | 49 |
| EBITDA | EUR m | 5 | 7 | 8 | 6 | 8 |
| EBIT | EUR m | 2 | 2 | 3 | 1 | 3 |
| EPS | EUR | 0.35 | 0.22 | 0.88 | 0.17 | 0.51 |
| Sales growth | % | 12.9 | 155.2 | -34.0 | 28.2 | 18.6 |
| EBIT growth | % | 476.1 | -4.9 | 65.7 | -58.1 | 151.7 |
| EPS growth | % | 729.0 | -38.6 | 306.2 | -81.2 | 209.1 |
| EBITDA margin | % | 24.5 | 14.7 | 26.1 | 14.8 | 17.0 |
| EBIT margin | % | 10.8 | 4.0 | 10.1 | 3.3 | 7.0 |
| Net margin | % | 7.4 | 1.8 | 11.0 | 1.6 | 4.2 |
| EV/Sales | ratio | 4.19 | 1.64 | 1.68 | 1.27 | 1.06 |
| EV/EBITDA | ratio | 17.1 | 11.2 | 6.4 | 8.6 | 6.2 |
| EV/EBIT | ratio | 38.7 | 40.8 | 16.6 | 38.5 | 15.1 |
| P/E | ratio | 48.7 | 75.0 | 13.3 | 70.7 | 22.9 |
| P/BV | ratio | 2.2 | 2.0 | 1.4 | 1.3 | 1.3 |
| Dividend yield | % | 1.2 | 1.2 | 0.0 | 0.7 | 2.2 |

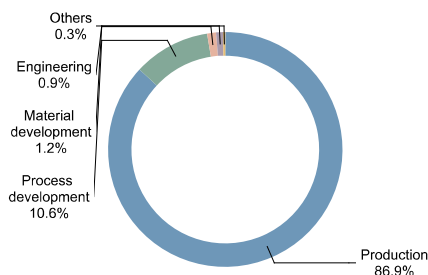
Source: Bloomberg, Company data, Quirin Privatbank estimates

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Company description

IBU-tec provides R&D, scale-up and tolling services with regards to the thermal treatment of inorganic materials. Its service portfolio includes scale-up trials as well as material and process development. With its broad expertise and years of experience, the company reduces development risk for its customers. Additionally, IBU-tec serves as a toll manufacturer and can rapidly create flexible production capacities.

Revenues by segment 2019



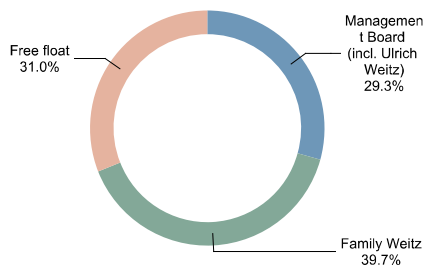
Source: Company data

Segment data (EUR m)

| Revenues (growth in %) | 2018 | YOY | 2019 | YOY | 2020e | YOY | 2021e | YOY | 2022e | YOY |
|------------------------|------|--------|------|--------|-------|--------|-------|-------|-------|-------|
| Production | 13.7 | 4.4% | 42.1 | 206.5% | 26.9 | -36.1% | 35.4 | 31.6% | 42.5 | 20.0% |
| Process development | 4.0 | 45.4% | 5.1 | 26.6% | 4.0 | -21.9% | 4.4 | 10.0% | 4.8 | 10.0% |
| Material development | 0.3 | -32.2% | 0.6 | 112.6% | 0.3 | -45.1% | 0.4 | 10.0% | 0.4 | 10.0% |
| Engineering | 0.7 | 78.8% | 0.5 | -35.6% | 0.5 | 8.6% | 0.5 | 10.0% | 0.6 | 10.0% |
| Others | 0.2 | 314.0% | 0.2 | -26.6% | 0.2 | 52.8% | 0.3 | 10.0% | 0.3 | 10.0% |

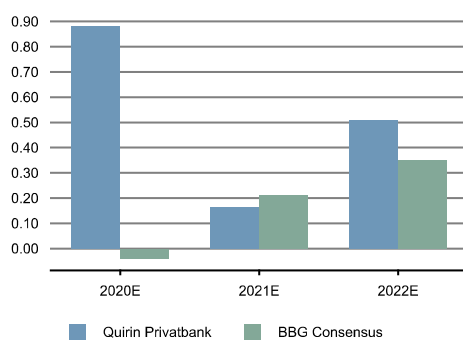
Source: Company data, Quirin Privatbank estimates

Shareholder structure



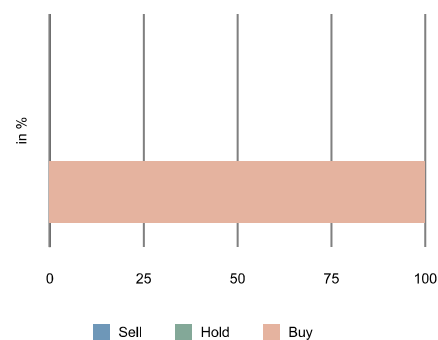
Source: Company data

EPS: Quirin Privatbank vs. consensus



Source: Quirin Privatbank Research, Bloomberg

Recommendation Overview



Source: Bloomberg

Company guidance 2020

Group sales decline up to 30% yoy, positive Group EBITDA

Profit & loss statement

| Profit & loss statement (EUR m) | 2018 | YOY | 2019 | YOY | 2020e | YOY | 2021e | YOY | 2022e | YOY |
|---------------------------------|-------|---------|-------|---------|--------|---------|-------|---------|-------|---------|
| Sales | 19.0 | 12.9 % | 48.5 | 155.2 % | 32.0 | -34.0 % | 41.0 | 28.2 % | 48.6 | 18.6 % |
| Unfinished Goods | 0.0 | | -0.3 | | 2.0 | | 0.4 | | 0.5 | |
| Other own work capitalized | 0.3 | | 0.3 | | 0.3 | | 0.4 | | 0.5 | |
| Other operating earnings | 0.8 | | 2.2 | | 9.9 | | 1.8 | | 1.0 | |
| Cost of goods | -2.5 | | -23.7 | | -15.8 | | -20.3 | | -23.8 | |
| Gross profit | 16.7 | | 24.7 | | 18.4 | | 21.5 | | 25.8 | |
| Personnel expenses | -9.1 | | -12.7 | | -12.8 | | -11.9 | | -12.2 | |
| Depreciation | 0.0 | | 0.0 | | 0.0 | | 0.0 | | 0.0 | |
| Other operating expenses | -3.7 | | -7.0 | | -7.2 | | -5.3 | | -6.3 | |
| EBITDA | 4.7 | 74.6 % | 7.1 | 53.1 % | 8.3 | 17.2 % | 6.1 | -27.3 % | 8.3 | 36.3 % |
| EBITDA margin (%) | 24.50 | | 14.70 | | 26.10 | | 14.80 | | 17.00 | |
| EBIT | 2.1 | 476.1 % | 1.9 | -4.9 % | 3.2 | 65.7 % | 1.4 | -58.1 % | 3.4 | 151.7 % |
| EBIT margin (%) | 10.80 | | 4.02 | | 10.10 | | 3.30 | | 7.00 | |
| Net interest | 0.0 | | -0.4 | | -0.4 | | -0.4 | | -0.5 | |
| Income from Participations | 0.0 | | 0.0 | | 0.0 | | 0.0 | | 0.0 | |
| Net financial result | 0.0 | | -0.4 | | -0.4 | | -0.4 | | -0.5 | |
| Exceptional items | 0.0 | | 0.0 | | 0.0 | | 0.0 | | 0.0 | |
| Pretax profit | 2.1 | 590.7 % | 1.5 | -25.8 % | 2.8 | 82.8 % | 0.9 | -66.4 % | 2.9 | 209.1 % |
| Pretax margin (%) | 10.93 | | 3.18 | | 8.81 | | 2.30 | | 6.01 | |
| Taxes | -0.7 | | -0.7 | | 0.7 | | -0.3 | | -0.9 | |
| Tax rate (%) | 32.00 | | 43.74 | | -25.00 | | 30.00 | | 30.00 | |
| Earnings after taxes | 1.4 | | 0.9 | | 3.5 | | 0.7 | | 2.0 | |
| Minorities | 0.0 | | 0.0 | | 0.0 | | 0.0 | | 0.0 | |
| Group attributable income | 1.4 | 729.0 % | 0.9 | -38.6 % | 3.5 | 306.2 % | 0.7 | -81.2 % | 2.0 | 209.1 % |
| No. of shares (m) | 4.0 | | 4.0 | | 4.0 | | 4.0 | | 4.0 | |
| Earnings per share (EUR) | 0.35 | 729.0 % | 0.22 | -38.6 % | 0.88 | 306.2 % | 0.17 | -81.2 % | 0.51 | 209.1 % |

Source: Company data, Quirin Privatbank estimates

Balance sheet

| Balance sheet (EUR m) | 2018 | YOY | 2019 | YOY | 2020e | YOY | 2021e | YOY | 2022e | YOY |
|--|-------------|----------------|-------------|----------------|-------------|---------------|-------------|---------------|-------------|---------------|
| Assets | | | | | | | | | | |
| Cash and cash equivalents | 0.2 | | 0.7 | | 7.7 | | 8.8 | | 9.2 | |
| Accounts receivables | 15.9 | | 6.6 | | 4.6 | | 5.0 | | 5.3 | |
| Inventories | 0.8 | | 8.9 | | 8.0 | | 8.2 | | 8.5 | |
| Other current assets | 0.0 | | 0.0 | | 0.0 | | 0.0 | | 0.0 | |
| Tax claims | 0.2 | | 0.8 | | 0.8 | | 0.8 | | 0.8 | |
| Total current assets | 17.1 | -11.5 % | 17.0 | -0.5 % | 21.1 | 24.3 % | 22.9 | 8.3 % | 23.7 | 3.9 % |
| Fixed assets | 22.3 | | 33.8 | | 36.6 | | 34.5 | | 34.3 | |
| Goodwill | 0.0 | | 4.4 | | 4.4 | | 4.4 | | 4.4 | |
| Other intangible assets | 0.5 | | 0.5 | | 1.5 | | 2.1 | | 1.8 | |
| Financial assets | 6.6 | | 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 | | 1.0 | |
| Total fixed assets | 29.4 | 77.0 % | 38.6 | 31.3 % | 42.5 | 9.9 % | 41.0 | -3.4 % | 41.5 | 1.3 % |
| Total assets | 46.5 | 29.4 % | 55.6 | 19.6 % | 63.6 | 14.3 % | 63.9 | 0.5 % | 65.3 | 2.2 % |
| Equity & Liabilities | | | | | | | | | | |
| Subscribed capital | 4.0 | | 4.0 | | 4.0 | | 4.0 | | 4.0 | |
| Reserves & other | 16.0 | | 16.0 | | 16.0 | | 16.0 | | 16.0 | |
| Revenue reserves | 11.3 | | 11.9 | | 14.6 | | 15.2 | | 17.0 | |
| Accumulated other comprehensive | 0.0 | | 0.0 | | 0.0 | | 0.0 | | 1.0 | |
| Shareholder's equity | 31.3 | 4.2 % | 31.8 | 1.7 % | 34.6 | 8.5 % | 35.2 | 1.9 % | 37.9 | 7.7 % |
| Minorities | 0.0 | | 0.0 | | 0.0 | | 0.0 | | 0.0 | |
| Shareholder's equity incl. minorities | 31.3 | 4.2 % | 31.8 | 1.7 % | 34.6 | 8.5 % | 35.2 | 1.9 % | 37.9 | 7.7 % |
| Long-term liabilities | | | | | | | | | | |
| Pension provisions | 0.0 | | 0.0 | | 0.0 | | 0.0 | | 0.0 | |
| Financial liabilities | 3.6 | | 11.3 | | 10.9 | | 10.3 | | 9.8 | |
| Tax liabilities | 0.0 | | 0.1 | | 0.1 | | 0.1 | | 0.1 | |
| Other liabilities | 2.9 | | 5.3 | | 4.8 | | 4.8 | | 4.8 | |
| Total long-term debt | 6.5 | 48.3 % | 16.7 | 158.7 % | 15.8 | -5.7 % | 15.2 | -3.5 % | 14.7 | -3.4 % |
| Short-term debt | | | | | | | | | | |
| Other provisions | 0.0 | | 0.0 | | 0.0 | | 0.0 | | 0.0 | |
| Trade payables | 1.2 | | 2.9 | | 4.3 | | 4.5 | | 4.6 | |
| Financial debt | 7.3 | | 3.9 | | 3.7 | | 3.8 | | 3.9 | |
| Other liabilities | 0.2 | | 0.2 | | 5.2 | | 5.2 | | 4.2 | |
| Total short-term debt | 8.7 | 481.8 % | 7.1 | -19.1 % | 13.2 | 87.8 % | 13.5 | 1.5 % | 12.7 | -5.9 % |
| Total equity & liabilities | 46.5 | 29.4 % | 55.6 | 19.6 % | 63.6 | 14.3 % | 63.9 | 0.5 % | 65.3 | 2.2 % |

Source: Company data, Quirin Privatbank estimates

Financial key ratios

| Key ratios | 2018 | 2019 | 2020e | 2021e | 2022e |
|-----------------------------|-------|-------|-------|-------|-------|
| Per share data (EUR) | | | | | |
| EPS | 0.35 | 0.22 | 0.88 | 0.17 | 0.51 |
| Book value per share | 7.8 | 8.0 | 8.6 | 8.8 | 9.2 |
| Free cash flow per share | -1.4 | -0.5 | 2.2 | 0.5 | 0.4 |
| Dividend per share | 0.20 | 0.20 | 0.00 | 0.08 | 0.26 |
| Valuation ratios | | | | | |
| EV/Sales | 4.19 | 1.64 | 1.68 | 1.27 | 1.06 |
| EV/EBITDA | 17.1 | 11.2 | 6.4 | 8.6 | 6.2 |
| EV/EBIT | 38.7 | 40.8 | 16.6 | 38.5 | 15.1 |
| P/E | 48.7 | 75.0 | 13.3 | 70.7 | 22.9 |
| P/B | 2.2 | 2.0 | 1.4 | 1.3 | 1.3 |
| Dividend yield (%) | 1.2 | 1.2 | 0.0 | 0.7 | 2.2 |
| Growth | | | | | |
| Sales growth (%) | 12.9 | 155.2 | -34.0 | 28.2 | 18.6 |
| EBITDA growth (%) | 74.6 | 53.1 | 17.2 | -27.3 | 36.3 |
| EBIT growth (%) | 476.1 | -4.9 | 65.7 | -58.1 | 151.7 |
| EPS growth (%) | 729.0 | -38.6 | 306.2 | -81.2 | 209.1 |
| Profitability ratios | | | | | |
| EBITDA margin (%) | 24.5 | 14.7 | 26.1 | 14.8 | 17.0 |
| EBIT margin (%) | 10.8 | 4.0 | 10.1 | 3.3 | 7.0 |
| Net margin (%) | 7.4 | 1.8 | 11.0 | 1.6 | 4.2 |
| ROCE (%) | 4.9 | 4.0 | 6.6 | 2.8 | 7.1 |
| Financial ratios | | | | | |
| Total equity (EUR m) | 31.3 | 31.8 | 34.6 | 35.2 | 37.9 |
| Equity ratio (%) | 67.3 | 57.2 | 54.4 | 55.1 | 58.1 |
| Net financial debt (EUR m) | 10.7 | 14.6 | 6.9 | 5.4 | 4.5 |
| Net debt/Equity | 0.7 | 0.6 | 0.5 | 0.6 | 0.6 |
| Interest cover | -83.2 | 4.8 | 7.8 | 3.3 | 7.0 |
| Net debt/EBITDA | 2.3 | 2.0 | 0.8 | 0.9 | 0.5 |
| Payout ratio (%) | 56.7 | 92.3 | 0.0 | 50.0 | 50.0 |
| Working Capital (EUR m) | 15.5 | 12.6 | 8.3 | 8.8 | 9.2 |
| Working capital/Sales | 0.82 | 0.26 | 0.26 | 0.21 | 0.19 |

Source: Company data, Quirin Privatbank estimates

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The levels of change expressed in each rating categories are:

BUY > +10%

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

SELL > -10%.

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Price and Rating History (last 12 months)

| Date | Price target-EUR | Rating | Initiation |
|------------|------------------|--------|------------|
| 21.09.2020 | 20.00 | Buy | |
| 11.05.2020 | 19.00 | Buy | 11.05.2020 |

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