

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 45.70 **Next result:** H1 2021 30.08.21
Bloomberg: IBU GR **Market cap:** EUR 217.1 m
Reuters: IBU.DE **Enterprise Value:** EUR 208.0 m

17-June-21

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First agreements on LFP distribution!

The company announced that it was entering into an extensive cooperation with a global Asian company for the distribution of its LFP product into the Asian market. IBU-tec-made LFP will be available as of early Q4 2021 for inclusion into EV lithium-ion batteries and energy storage, once the current licensing regime has expired.

Asia is not only home to large EV battery producers such as LG Chem (25% global market share) and CATL (24% global market share, according to SNE Research) but it is showing the way in terms of LFP adoption in EVs.

CATL delivers LFP batteries in Tesla's Model 3 in China and it is reported to feature in Tesla's Model Y imminently as well, with this model potentially being also build in Europe down the road. According to Adamas Intelligence, a market research and consulting firm, in Q1 2021, LFP-equipped cars made up 15.7% of the overall market up from nearly zero in Q1 2020. LFP is currently attracting a lot of interest as it 1. is non-flammable; 2. more environmentally friendly as not requiring the mining of nickel or cobalt, including in volatile regions; 3. enjoys over 5x the longevity of an NMC battery at ca. 20 years so that from a cost per charge cycle standpoint, it is actually over 50% cheaper.

The distribution partner is one of the worldwide leading suppliers for battery materials and provides therefore access to some large names in exchange for a commission rate in the single digit range and not wholesale prices. Our model is based on unit pricing of € 12-14 /kg so we do not see a negative impact from the indirect nature of this distribution channel into Asia.

The company is starting to produce and stock the materials already in Q2 2021 to get a head-start into Q3 and Q4. We expect 2,000 tons produced and sold in 2022E on current capacity of 4,000 tons. Based on firm ongoing negotiations there is very good visibility on at least 1,000 t in 2022 as of now. The company will deploy € 8m on the proceeds from the € 25m capital increase executed in Q1 to improve vertical integration and expand capacities to 10,000t by 2025, which would leave it with an estimated 21 % market share in Germany.

Remains a BUY; PT € 64.50 on DCF: attractive play on looming supply bottlenecks for high quality battery materials.

Y/E 31.12 (EUR m)	2019	2020	2021E	2022E	2023E	2024E	2025E
Sales	48.5	33.0	40.9	67.2	84.3	118.1	147.3
Sales growth	49 %	-32 %	24 %	64 %	26 %	40 %	25 %
EBITDA	7.1	7.0	7.0	13.4	18.4	28.7	38.2
EBIT	1.9	2.1	1.5	7.3	11.7	22.0	31.3
Net income	0.9	1.0	0.8	4.7	7.7	14.8	21.1
Net debt	14.6	11.3	-9.0	-8.0	-8.8	-17.4	-34.6
Net gearing	45.7 %	34.5 %	-15.3 %	-12.7 %	-12.6 %	-20.8 %	-33.4 %
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	0.99	1.62	3.11	4.43
CPS	0.03	0.64	-1.08	0.35	1.29	2.85	4.31
DPS	0.00	0.00	0.15	0.18	0.20	0.30	0.45
Dividend yield	0.0 %	0.0 %	0.3 %	0.4 %	0.4 %	0.7 %	1.0 %
Gross profit margin	50.9 %	49.4 %	51.2 %	56.2 %	56.4 %	56.6 %	56.8 %
EBITDA margin	14.7 %	21.2 %	17.1 %	19.9 %	21.8 %	24.3 %	25.9 %
EBIT margin	4.0 %	6.5 %	3.6 %	10.8 %	13.8 %	18.7 %	21.3 %
ROCE	4.1 %	6.3 %	2.3 %	9.3 %	13.9 %	23.4 %	28.2 %
EV/sales	4.1	5.9	5.1	3.1	2.5	1.7	1.2
EV/EBITDA	27.7	27.8	29.8	15.6	11.3	6.9	4.8
EV/EBIT	101.2	91.0	140.7	28.8	17.8	9.1	5.8
PER	210.8	182.5	281.7	46.1	28.2	14.7	10.3
Adjusted FCF yield	1.2 %	2.2 %	2.0 %	3.9 %	5.4 %	8.9 %	13.3 %

Source: Company data, Hauck & Aufhäuser Close price as of: 16.06.2021



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 51.50 / 10.50

Price/Book Ratio: 3.7

Relative performance (SDAX):

3 months 13.1 %

6 months 37.3 %

12 months 264.4 %

Changes in estimates

		Sales	EBIT	EPS
2021	old:	40.9	1.5	0.16
	Δ	-	-	-
2022	old:	67.2	7.3	0.99
	Δ	-	-	-
2023	old:	84.3	11.7	1.62
	Δ	-	-	-

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 %

0 0.0 %

0 0.0 %

0 0.0 %

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	2021E	2022E	2023E	2024E	2025E
Net sales	48.5	33.0	40.9	67.2	84.3	118.1	147.3
<i>Sales growth</i>	48.8 %	-32.0 %	24.0 %	64.3 %	25.6 %	40.0 %	24.7 %
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	39.4	67.3	84.4	118.2	147.3
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	29.5	36.8	51.3	63.6
Personnel expenses	12.7	11.5	12.3	14.1	15.3	16.4	17.5
Other operating expenses	7.0	6.3	2.4	10.9	14.4	22.3	28.6
Total operating expenses	41.3	24.6	32.4	53.9	66.0	89.4	109.1
EBITDA	7.1	7.0	7.0	13.4	18.4	28.7	38.2
Depreciation	5.2	4.1	4.7	5.3	5.9	5.9	6.1
EBITA	1.9	2.9	2.3	8.1	12.5	22.8	32.1
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
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	11.7	22.0	31.3
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	6.9	11.3	21.7	31.0
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	6.9	11.3	21.7	31.0
Taxes	0.7	0.6	0.4	2.2	3.6	6.9	9.9
Net income from continuing operations	0.9	1.0	0.8	4.7	7.7	14.8	21.1
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	4.7	7.7	14.8	21.1
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	4.7	7.7	14.8	21.1
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	0.99	1.62	3.11	4.43

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 %	96.3 %	100.1 %	100.1 %	100.0 %	100.0 %
Other operating income	4.5 %	27.9 %	3.7 %	0.7 %	0.6 %	0.4 %	0.4 %
Material expenses	49.0 %	48.5 %	47.0 %	43.9 %	43.6 %	43.4 %	43.2 %
Personnel expenses	26.2 %	35.0 %	30.0 %	20.9 %	18.2 %	13.9 %	11.9 %
Other operating expenses	14.4 %	19.0 %	5.9 %	16.2 %	17.1 %	18.8 %	19.4 %
Total operating expenses	85.2 %	74.6 %	79.3 %	80.2 %	78.3 %	75.7 %	74.1 %
EBITDA	14.7 %	21.2 %	17.1 %	19.9 %	21.8 %	24.3 %	25.9 %
Depreciation	10.7 %	12.4 %	11.5 %	7.9 %	7.0 %	5.0 %	4.1 %
EBITA	4.0 %	8.8 %	5.6 %	12.0 %	14.8 %	19.3 %	21.8 %
Amortisation of goodwill	0.0 %	2.3 %	2.0 %	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 %	10.8 %	13.8 %	18.7 %	21.3 %
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 %	10.3 %	13.4 %	18.4 %	21.0 %
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 %	10.3 %	13.4 %	18.4 %	21.0 %
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 %	7.0 %	9.1 %	12.5 %	14.3 %
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 %	7.0 %	9.1 %	12.5 %	14.3 %
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 %	7.0 %	9.1 %	12.5 %	14.3 %

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	13.6	16.8	19.8	19.7	21.0
Accounts receivable	6.6	5.0	7.8	12.1	14.8	20.7	24.2
Other current assets	0.0	0.6	0.6	0.7	0.7	0.7	0.7
Liquid assets	0.7	2.5	22.9	21.8	22.6	31.2	48.4
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	58.2	72.5	94.5
TOTAL ASSETS	55.6	53.0	79.5	85.0	92.7	108.4	129.6
SHAREHOLDERS EQUITY	31.9	32.8	59.1	63.1	69.9	83.7	103.4
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	2.2	3.7	4.6	6.5	8.1
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	92.7	108.4	129.6

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 %	39.1 %	36.2 %	35.4 %	32.2 %	27.0 %
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 %	37.3 %	33.1 %	27.1 %
Inventories	16.0 %	13.8 %	17.1 %	19.8 %	21.4 %	18.2 %	16.2 %
Accounts receivable	11.9 %	9.5 %	9.9 %	14.3 %	15.9 %	19.1 %	18.7 %
Other current assets	0.0 %	1.1 %	0.7 %	0.8 %	0.8 %	0.6 %	0.5 %
Liquid assets	1.3 %	4.7 %	28.8 %	25.7 %	24.4 %	28.8 %	37.3 %
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 %	62.7 %	66.9 %	72.9 %
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 %	75.4 %	77.3 %	79.8 %
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	3.1 %	6.7 %	4.4 %	4.2 %	3.8 %	3.3 %	2.7 %
Non-current liabilities	3.1 %	6.7 %	4.4 %	4.2 %	3.8 %	3.3 %	2.7 %
short-term liabilities to banks	27.4 %	26.1 %	17.4 %	16.3 %	14.9 %	12.8 %	10.7 %
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 %	20.8 %	19.5 %	17.5 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Source: Company data, Hauck & Aufhäuser

Cash flow statement (EUR m)	2019	2020	2021E	2022E	2023E	2024E	2025E
Net profit/loss	0.9	1.0	0.8	4.7	7.7	14.8	21.1
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	10.7	14.4	21.5	28.0
Increase/decrease in inventory	0.0	1.5	-6.3	-3.2	-3.1	0.2	-1.4
Increase/decrease in accounts receivable	4.3	1.6	-2.8	-4.3	-2.6	-5.9	-3.5
Increase/decrease in accounts payable	-5.0	-0.7	0.1	1.4	0.9	1.9	1.6
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	-9.0	-6.0	-4.8	-3.9	-3.3
Cash flow from operating activities	4.2	4.5	-2.6	4.7	9.6	17.5	24.7
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	-5.1	-0.3	1.6	9.5	18.6
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	20.4	-1.0	0.8	8.6	17.2
Liquid assets at end of period	0.7	2.5	22.9	21.8	22.6	31.2	48.4

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	9.0	20.1	27.1	0.0	0.0
yoy change	15.4 %	199.7 %	-24.9 %	122.7 %	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 %	23.2 %	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	40.9	67.2	84.3	118.1	0.0
yoy change	173.5 %	-32.0 %	24.0 %	64.3 %	25.6 %	40.0 %	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 %	24.0 %	64.3 %	25.6 %	40.0 %	24.7 %
EBITDA growth	9.4 %	7.1 %	-2.0 %	91.7 %	163.2 %	115.0 %	108.0 %
EBIT growth	-33.8 %	-27.6 %	-24.1 %	240.7 %	689.1 %	203.2 %	168.3 %
EPS growth	-53.9 %	-46.7 %	-25.2 %	295.6 %	899.5 %	213.4 %	173.4 %
Efficiency							
Total operating costs / sales	85.2 %	74.6 %	79.3 %	80.2 %	78.3 %	75.7 %	74.1 %
Sales per employee	184.2	139.1	136.2	213.2	255.6	337.5	409.2
EBITDA per employee	27.1	29.4	23.3	42.4	55.7	82.1	106.1
Balance sheet analysis							
Avg. working capital / sales	28.5 %	38.2 %	38.7 %	26.2 %	29.0 %	24.9 %	22.7 %
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	286.4	228.4	215.0	158.0	134.4
Cash flow analysis							
Free cash flow	-2.0	2.4	-5.1	-0.3	1.6	9.5	18.6
Free cash flow/sales	-4.1 %	7.2 %	-12.6 %	-0.5 %	1.9 %	8.1 %	12.6 %
FCF / net profit	neg.	235.7 %	neg.	neg.	21.3 %	64.7 %	88.3 %
Capex / depre	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	-9.0	-8.0	-8.8	-17.4	-34.6
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	21.0	33.7	63.7	90.5
Dividend payout ratio	0.0 %	0.0 %	92.5 %	18.2 %	12.3 %	9.7 %	10.2 %
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 %	9.3 %	13.9 %	23.4 %	28.2 %
ROE	2.7 %	3.1 %	1.3 %	7.5 %	11.0 %	17.6 %	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	0.99	1.62	3.11	4.43
Valuation ratios							
P/BV	5.7	5.6	3.7	3.4	3.1	2.6	2.1
EV/sales	4.1	5.9	5.1	3.1	2.5	1.7	1.2
EV/EBITDA	27.7	27.8	29.8	15.6	11.3	6.9	4.8
EV/EBITA	101.2	67.0	91.3	25.9	16.7	8.7	5.7
EV/EBIT	101.2	91.0	140.7	28.8	17.8	9.1	5.8
EV/FCF	-100.3	82.2	-40.5	-647.6	126.9	20.9	9.8
Adjusted FCF yield	1.2 %	2.2 %	2.0 %	3.9 %	5.4 %	8.9 %	13.3 %
Dividend yield	0.0 %	0.0 %	0.3 %	0.4 %	0.4 %	0.7 %	1.0 %

Source: Company data, Hauck & Aufhäuser

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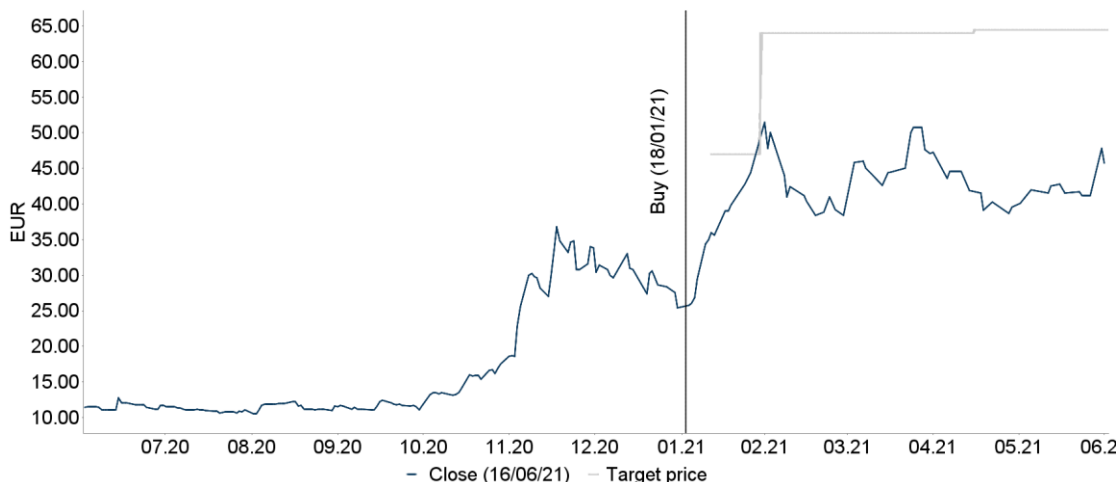
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Company	Disclosure
IBU-tec advanced materials AG	3, 8

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 17/06/21

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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