

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 31.90 **Next result:** AGM 26.04.23
Bloomberg: IBU GR **Market cap:** EUR 151.5 m
Reuters: IBU.DE **Enterprise Value:** EUR 148.3 m

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Entering the lithium iron age

In a recent roadshow management outlined plans to accelerate LFP capacities to beyond 30,000 t from a current 4,000 t while reiterating that volumes will be back-end loaded toward 2025E and beyond. Licensing options are also being considered to execute the long-term vision of 100,000 t.

Battery plant projects on European soil with overall 1,900 GWh will largely come on stream beyond 2025. Various market research outfits expect up to 40% of this capacity being supplied using LFP chemistry, implying a TAM of 1.5 m tons or a € 46 billion market opportunity, at current € 30/kg prices (courtesy of high lithium prices, which is a pass-through). The growing acceptance of LFP is already evident in China, accounting for already 50% of EV battery capacity sold. In the US, the technology accounts for 9% of capacity in 2022, up from zero a year before. In Europe though, the pick-up is lagging with mass-market pure electric vehicles in the starting blocks and battery production still largely on paper.

With that in mind, growth will certainly attract new players such as a privately-held company called Our Next Energy in the US, intending to supply enough LFP for 200,000 EVs, translating on average into 20,000 t (assuming on average 100 kg per vehicle). But growth also subdues competition and the sheer size of the market offer substantial room to grow for a company like IBU-tec, aiming in the near term to capture a 3-5% share of European demand. It is in talks with almost all battery producers setting up shop in Europe (60-70 sampling qualification processes ongoing, representing a doubling of efforts yoy). It is also now extending marketing into the US and Asia.

Management is setting up a JV called IBUvolt GmbH, bundling all battery activities. It is exploring a triple-digit € million greenfield investment in order to bring up capacities to over 30,000 t by the end of the decade including by tapping EU or national subsidies buckets. The remaining CapEx should be funded by a mix of debt and potentially equity, including getting a strategic partner on board (various scenarios are imaginable including we believe a battery producer, a chemical company not into LFP currently, etc.). Current CEO and majority owner Mr. Ulrich Weitz will run the JV after stepping down from the board at the end of April.

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	2.9	4.2	3.2	2.8	2.6	2.1	1.5
EV/EBITDA	20.0	19.9	25.6	22.1	23.9	14.4	7.5
EV/EBIT	72.9	65.1	151.0	123.6	269.7	34.0	10.9
PER	72.5	57.9	-905.1	307.7	-534.1	58.6	15.8
Adjusted FCF yield	3.1 %	6.2 %	1.2 %	1.0 %	0.8 %	2.5 %	6.7 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 20.03.2023



Source: Company data, Hauck Aufhäuser Investment Banking

High/low 52 weeks: 37.60 / 15.52
Price/Book Ratio: 2.5
Relative performance (SDAX):
3 months 4.3 %
6 months 56.7 %
12 months 2.3 %

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	2.6	2.6	2.5	2.1
EV/sales	2.9	4.2	3.2	2.8	2.6	2.1	1.5
EV/EBITDA	20.0	19.9	25.6	22.1	23.9	14.4	7.5
EV/EBITA	72.9	48.0	98.5	87.2	145.2	30.8	10.6
EV/EBIT	72.9	65.1	151.0	123.6	269.7	34.0	10.9
EV/FCF	-72.2	58.8	-25.1	-22.9	-17.7	-27.0	-74.7
Adjusted FCF yield	3.1 %	6.2 %	1.2 %	1.0 %	0.8 %	2.5 %	6.7 %
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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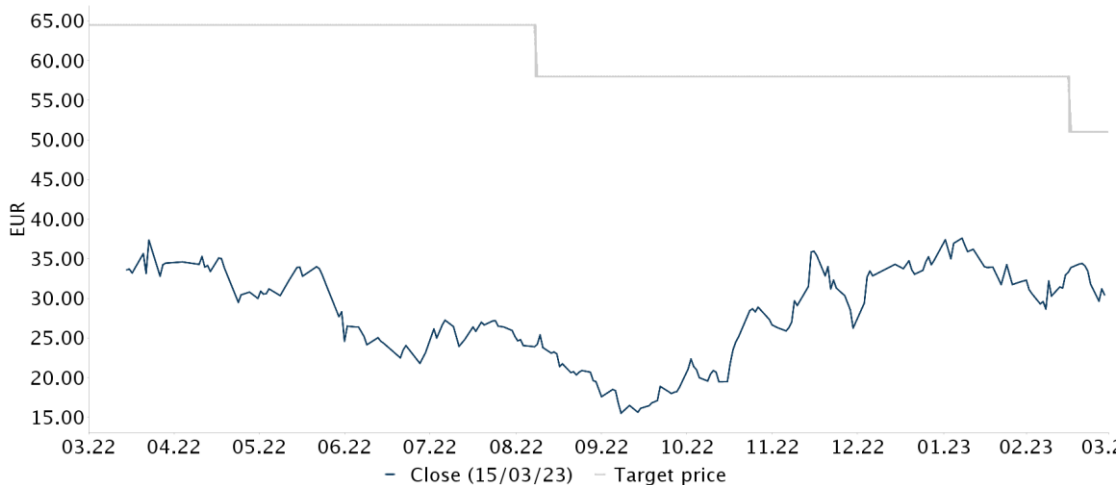
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Company	Disclosure
IBU-tec advanced materials AG	2, 3, 6, 8

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 16/03/23

Initiation coverage
 27-January-21



Company	Date	Analyst	Rating	Target price	Close
IBU-tec advanced materials AG	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
	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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