

IBU-tec advanced materials AG

Germany - Chemicals/ Specialty Chemicals

Buy (old: Buy)

Price target: EUR 51.00 (old: EUR 51.00)

Price: EUR 35.60 **Next result:** AGM 26.04.23
Bloomberg: IBU GR **Market cap:** EUR 169.1 m
Reuters: IBU.DE **Enterprise Value:** EUR 165.9 m

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Marie-Therese Gruebner
Analyst

marie-therese.gruebner@ha-ib.de
Tel.: + 49 40 506342 - 3097

Global automotive OEM signed: the proof is in the powder

IBU-tec has recently signed a contract with a global automotive OEM for the development and production of LFP-based battery cathode materials. We spoke to the company and our understanding is that the contract first covers the development (i.e. R&D work) of a **proprietary type of LFP based on customer specifications**, with testing volumes to be delivered in H2 2023 (partially in our figures) followed by a potential "scale-up" as serial vehicle and battery production starts end 2024 and beyond.

While the details of the agreement and the name of the OEM are bound by punitive confidentiality requirements, there are **three case-supportive take-aways** from this announcement, honored by 18% intraday share price increase.

#1 It further underpins our view that LFP is **the** emerging and fastest growing battery chemistry also in Europe, following light-speed adoption in China, where it currently accounts for 50% for EV battery capacity sold and in the US at 9% up from virtually zero in 2022, as **LFP is key to produce and market affordable EVs**.

#2 The press release mentions the word "**novel LFP**". Having spoken to the company we rather get the feeling that we are headed toward **proprietary LFP** with an exclusive formulation for this one-client and this is a highlight. With more attention being devoted to LFP, OEMs are becoming more discerning and looking to differentiate on quality beyond just importing a "standard" product from China, hence the **quest for a bespoke product**, which only IBU-tec can deliver on European soil.

#3 This is **the second major automotive OEM agreement** made public by the company, following the contract struck end November with a major commercial vehicle OEM, which was similarly structured: development of a proprietary IBU-tec LFP-based product opening up the possibility of mass production. We had estimated the volume requirement of that client to be north 4,000 t with a ramp up to potentially start in Q4 2024. We could imagine a similar ramp up here initially. By 2025E, the company will have over 10,000 t of capacities available, based on current CapEx plans.

With qualification processes on-going at 70 different potential customers (x2 yoy), including the who's who of battery producers and automotive OEMs representing a European LFP TAM of € 46 billion beyond 2025, we **would expect more such operational milestones ahead** with the company resolutely going after the EV market after initially dabbling with low-volume specialist applications. (see related update [here](#)).

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	4.1	3.1	2.7	2.6	2.1	1.5
EV/EBITDA	22.0	22.0	28.8	24.8	26.5	16.0	8.3
EV/EBIT	80.5	72.1	169.7	138.2	299.9	37.7	12.1
PER	72.5	57.9	-905.1	343.4	-596.1	65.4	17.6
Adjusted FCF yield	3.1 %	6.2 %	1.2 %	0.9 %	0.7 %	2.3 %	6.1 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 04.04.2023

Please refer to important disclosures at the end of the report



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 -19.1 %

6 months 66.4 %

12 months 2.6 %

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	2.5	2.5	2.4	2.1
EV/sales	2.9	4.1	3.1	2.7	2.6	2.1	1.5
EV/EBITDA	19.6	19.5	25.0	21.6	23.4	14.1	7.3
EV/EBITA	71.5	47.0	96.2	85.3	142.1	30.2	10.4
EV/EBIT	71.5	63.8	147.5	120.8	264.0	33.3	10.7
EV/FCF	-70.8	57.7	-24.5	-22.4	-17.3	-26.5	-73.2
Adjusted FCF yield	3.1 %	6.2 %	1.2 %	1.0 %	0.8 %	2.6 %	6.8 %
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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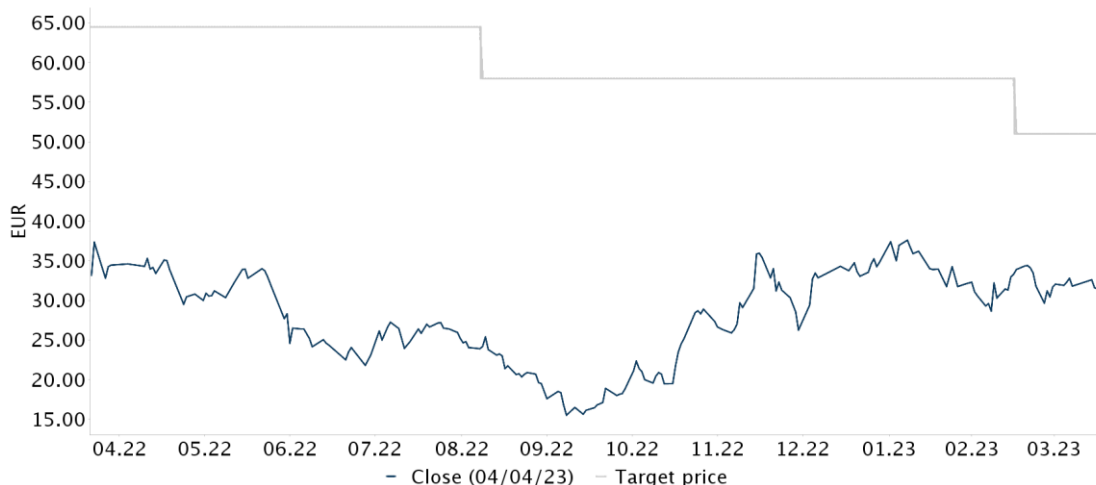
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Company	Disclosure
IBU-tec advanced materials AG	2, 3, 6, 8

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

Price and Rating History IBU-tec advanced materials AG as of 05/04/23

Initiation coverage
27-January-21



Company	Date	Analyst	Rating	Target price	Close
IBU-tec advanced materials AG	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
	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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Sell	5.81 %	0.00 %
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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
Goetheplaza 9-11
60311 Frankfurt am Main
Germany

Tel.: +49 (0) 40 414 3885 91
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

Jonah Emerson
Analyst
Tel.: +49 69 2161 1825
E-Mail: jonah.emerson@ha-ib.de

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

Nicole Winkler
Analyst
Tel.: +49 69 2161 1856
E-Mail: nicole.winkler@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

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

Hugues Madelin
Equity Sales
Tel.: +33 1 78 41 40 62
E-Mail: hugues.madelin@ha-ib.de

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

James Bonsor
Equity Sales
Tel.: +44 203 84 107 96
E-Mail: james.bonsor@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@hal-privatbank.com

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

Martin Aruschanjan
Middle-Office
Tel.: +49 40 450 6342 35 87
E-Mail: martin.aruschanjan@hal-privatbank.com