

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 24.10 **Next result:** FY 23 27.03.24
Bloomberg: IBU GR **Market cap:** EUR 114.5 m
Reuters: IBU.DE **Enterprise Value:** EUR 126.2 m

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Good progress on all growth fronts

We hosted an **e-roadshow** with CEO Mr. Leinenbach and former CEO and founder Mr. Weitz. Mr Weitz is since summer managing director of battery-focused wholly owned subsidiary IBUvolt battery materials GmbH. Investors were interested in developments at the **two businesses that are the main growth pillars** of the company going forward as it morphs from a service provider and toll -manufacturer historically focused on tin-based catalysts to a high-margin, high operating leverage specialty chemicals producer.

Glass coating activities – strong competitive position: IBU - tec's glass coating product extends the lifetime of recycled glass thanks to its strengthening properties while reducing container thickness, thereby saving on materials and weight. The company invested c. € 5m out of the FY '21 € 25m capital increase proceeds into doubling capacities to 1,000 t, which at current prices represents a c. € 18 - € 20m revenue potential (18% of FY '25E group sales), vs. € 14m run rate in FY '23. The new generation equipment also features a patented process enabling higher yields. The business, once capacity is fully utilized, should generate EBITDA margins north of 15% (14% of FY '25E group EBITDA, eHAIB 17%) vs. a current eHAIB 12%. In what are essentially local markets, IBU - tec is now **the sole European producer of glass coatings** with end markets growing structurally 4% p.a. as glass substitutes PET and other plastics. IBU - tec is also **exploring the licensing of its new patented production process**, which could result in **additional income streams** (not in our numbers).

LFP battery materials – game-changing announcements looming in our view: Yesterday's discussion focused on the on-going negotiations with a broad range of players along the EV battery production value chain, as IBU - tec seeks to leverage its 4,000 t of capacity in the quickest and most capital-efficient manner. The LFP development work with a major global OEM announced in April (see our [update](#)) seems to be progressing well. The company is in advanced discussions around a low double-digit million € investment. It would essentially be toll manufacturing the customer's own LFP with raw materials to be provided by the customer. Volumes could be in the 20,000 t range initially (eHAIB). While seemingly not capturing the full value chain on this tonnage vs. a 100% own production, these earnings would come on top of our current estimates and would amply validate the company's crucial role in European LFP.

Remains a BUY PT € 51 on DCF. Cash flow assumptions trimmed for FY '23.

Y/E 31.12 (EUR m)	2019	2020	2021	2022	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	1.9	1.1	5.3	15.6
Net income	0.9	1.0	-0.2	1.3	0.1	2.9	9.9
Net debt	14.6	11.3	-9.8	3.2	11.7	15.1	17.6
Net gearing	45.7 %	34.5 %	-16.9 %	5.5 %	19.7 %	24.1 %	24.3 %
Net Debt/EBITDA	2.0	1.6	0.0	0.5	1.8	1.3	0.8
EPS pro forma	0.22	0.25	-0.05	0.27	0.01	0.62	2.09
CPS	0.03	0.64	-0.76	-1.75	-0.83	-0.70	-0.53
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 %	45.6 %	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 %	3.6 %	1.8 %	6.9 %	14.6 %
ROCE	4.1 %	6.3 %	1.6 %	2.8 %	1.4 %	6.5 %	17.1 %
EV/sales	2.3	3.3	2.4	2.2	2.1	1.7	1.2
EV/EBITDA	15.6	15.4	18.9	17.6	19.2	11.5	6.0
EV/EBIT	56.9	50.5	111.5	60.4	116.6	24.4	8.5
PER	72.5	57.9	-905.1	88.0	2,033.3	39.2	11.5
Adjusted FCF yield	3.1 %	6.2 %	1.2 %	1.1 %	0.8 %	3.0 %	8.3 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 29.08.2023

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: 1.9
Relative performance (SDAX):
3 months 3.7 %
6 months -22.1 %
12 months -7.3 %

Changes in estimates

		Sales	EBIT	EPS
2023	old:	60.0	1.1	0.01
	Δ	-	-	-
2024	old:	76.4	5.3	0.62
	Δ	-	-	-
2025	old:	107.2	15.6	2.09
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 4.8
Authorised capital: (in € m) -
Book value per share: (in €) 12.5
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	2022	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	4.7	0.1	0.1	0.0
Total sales	48.4	31.6	45.7	58.6	60.0	76.4	107.2
Other operating income	2.2	9.2	3.1	1.7	2.0	2.0	2.0
Material expenses	23.7	16.0	23.3	31.9	30.8	39.1	54.4
Personnel expenses	12.7	11.5	12.0	13.4	14.9	16.6	17.7
Other operating expenses	7.0	6.3	8.0	8.4	9.7	11.4	14.9
Total operating expenses	41.3	24.6	40.1	51.9	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	4.8	5.5	6.0	6.5
EBITA	1.9	2.9	1.4	1.9	1.1	5.3	15.6
Amortisation of goodwill	0.0	0.8	0.5	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)	1.9	2.1	0.9	1.9	1.1	5.3	15.6
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.4	0.5	0.5	0.3	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	-0.3	-1.0	-1.0	-1.0
Recurring pretax income from continuing operations	1.5	1.7	0.5	1.7	0.1	4.3	14.6
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	1.7	0.1	4.3	14.6
Taxes	0.7	0.6	0.7	0.4	0.0	1.4	4.7
Net income from continuing operations	0.9	1.0	-0.2	1.3	0.1	2.9	9.9
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	1.3	0.1	2.9	9.9
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	1.3	0.1	2.9	9.9
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	0.27	0.01	0.62	2.09

Profit and loss (common size)	2019	2020	2021	2022	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 %	8.6 %	0.1 %	0.1 %	0.0 %
Total sales	99.9 %	95.7 %	103.6 %	108.6 %	100.1 %	100.1 %	100.0 %
Other operating income	4.5 %	27.9 %	7.1 %	3.2 %	3.3 %	2.6 %	1.9 %
Material expenses	49.0 %	48.5 %	52.9 %	59.1 %	51.3 %	51.2 %	50.8 %
Personnel expenses	26.2 %	35.0 %	27.2 %	24.8 %	24.9 %	21.8 %	16.5 %
Other operating expenses	14.4 %	19.0 %	18.1 %	15.6 %	16.2 %	14.9 %	13.9 %
Total operating expenses	85.2 %	74.6 %	91.0 %	96.3 %	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 %	8.8 %	9.2 %	7.9 %	6.1 %
EBITA	4.0 %	8.8 %	3.3 %	3.6 %	1.8 %	6.9 %	14.6 %
Amortisation of goodwill	0.0 %	2.3 %	1.1 %	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)	4.0 %	6.5 %	2.1 %	3.6 %	1.8 %	6.9 %	14.6 %
Interest income	0.0 %	0.0 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest expenses	0.8 %	1.4 %	1.1 %	0.5 %	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 %	3.1 %	0.1 %	5.6 %	13.6 %
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 %	3.1 %	0.1 %	5.6 %	13.6 %
Tax rate	41.8 %	38.4 %	n/a	22.2 %	32.0 %	32.0 %	32.0 %
Net income from continuing operations	1.8 %	3.1 %	neg.	2.4 %	0.1 %	3.8 %	9.3 %
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 %	neg.	2.4 %	0.1 %	3.8 %	9.3 %
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	1.8 %	3.0 %	neg.	2.4 %	0.1 %	3.8 %	9.3 %

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2019	2020	2021	2022	2023E	2024E	2025E
Intangible assets	4.9	4.1	3.7	3.4	2.9	2.4	1.9
Property, plant and equipment	33.8	33.3	33.6	38.9	43.4	43.4	43.4
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FIXED ASSETS	38.6	37.4	37.3	42.2	46.2	45.7	45.2
Inventories	8.9	7.3	13.9	20.8	27.3	33.2	44.7
Accounts receivable	6.6	5.0	7.0	8.1	9.0	11.5	16.2
Other current assets	0.0	0.6	0.7	1.5	1.5	1.5	1.5
Liquid assets	0.7	2.5	17.9	3.1	2.6	2.3	2.8
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	0.6	0.6	0.6	0.6
CURRENT ASSETS	17.0	15.7	39.9	34.2	41.0	49.1	65.7
TOTAL ASSETS	55.6	53.0	77.2	76.4	87.3	94.9	110.9
SHAREHOLDERS EQUITY	31.9	32.8	58.1	59.4	59.5	62.4	72.3
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	1.7	3.5	1.8	5.0	5.0	5.0	5.0
Non-current liabilities	1.7	3.5	1.8	5.0	5.0	5.0	5.0
short-term liabilities to banks	15.3	13.8	8.1	6.4	14.4	17.4	20.4
Accounts payable	2.9	2.1	4.5	3.0	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	1.7	1.7	1.7	1.7
Deferred taxes	0.2	0.2	0.8	0.7	0.5	0.5	0.5
Deferred income	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Current liabilities	22.1	16.7	17.3	12.0	22.8	27.5	33.6
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	55.6	53.1	77.2	76.4	87.3	94.8	110.9

Balance sheet (common size)	2019	2020	2021	2022	2023E	2024E	2025E
Intangible assets	8.8 %	7.8 %	4.9 %	4.4 %	3.3 %	2.5 %	1.7 %
Property, plant and equipment	60.7 %	62.7 %	43.5 %	50.9 %	49.7 %	45.7 %	39.1 %
Financial assets	0.0 %	0.0 %	neg.	neg.	neg.	neg.	neg.
FIXED ASSETS	69.4 %	70.5 %	48.3 %	55.3 %	53.0 %	48.2 %	40.8 %
Inventories	16.0 %	13.8 %	18.1 %	27.3 %	31.2 %	35.0 %	40.3 %
Accounts receivable	11.9 %	9.5 %	9.0 %	10.6 %	10.4 %	12.1 %	14.6 %
Other current assets	0.0 %	1.1 %	0.9 %	2.0 %	1.7 %	1.6 %	1.4 %
Liquid assets	1.3 %	4.7 %	23.2 %	4.1 %	3.0 %	2.4 %	2.5 %
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 %	0.8 %	0.7 %	0.6 %	0.5 %
CURRENT ASSETS	30.5 %	29.5 %	51.7 %	44.7 %	47.0 %	51.8 %	59.2 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	57.3 %	61.9 %	75.3 %	77.7 %	68.2 %	65.8 %	65.2 %
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 %	6.5 %	5.7 %	5.3 %	4.5 %
Non-current liabilities	3.1 %	6.7 %	2.3 %	6.5 %	5.7 %	5.3 %	4.5 %
short-term liabilities to banks	27.4 %	26.1 %	10.5 %	8.3 %	16.5 %	18.3 %	18.4 %
Accounts payable	5.2 %	4.0 %	5.8 %	3.9 %	7.0 %	8.2 %	9.8 %
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 %	2.2 %	1.9 %	1.8 %	1.5 %
Deferred taxes	0.3 %	0.4 %	1.1 %	0.9 %	0.6 %	0.5 %	0.5 %
Deferred income	0.0 %	0.0 %	0.0 %	0.1 %	0.0 %	0.0 %	0.0 %
Current liabilities	39.6 %	31.4 %	22.4 %	15.7 %	26.1 %	28.9 %	30.3 %
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	2022	2023E	2024E	2025E
Net profit/loss	0.9	1.0	-0.2	1.3	0.1	2.9	9.9
Depreciation of fixed assets (incl. leases)	5.2	4.1	4.1	4.8	5.5	6.0	6.5
Amortisation of goodwill	0.0	0.8	0.5	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
Others	-1.2	-3.7	1.7	0.0	0.3	0.5	0.5
Cash flow from operations before changes in w/c	4.8	2.2	6.0	6.1	5.9	9.4	16.9
Increase/decrease in inventory	0.0	1.5	-6.6	-6.9	-6.4	-5.9	-11.5
Increase/decrease in accounts receivable	4.3	1.6	-2.0	-1.1	-0.9	-2.5	-4.6
Increase/decrease in accounts payable	-5.0	-0.7	2.3	-1.4	3.1	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	-9.4	-4.3	-6.7	-13.0
Cash flow from operating activities	4.2	4.5	-1.1	-3.3	1.6	2.7	4.0
CAPEX	6.2	2.2	4.5	10.0	10.0	6.0	6.5
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	10.5	0.0	0.0	0.0
Cash flow from investing activities	-7.2	-2.2	-15.1	0.5	-10.0	-6.0	-6.5
Cash flow before financing	-3.0	2.4	-16.2	-2.8	-8.4	-3.3	-2.5
Increase/decrease in debt position	3.9	0.2	-4.0	-2.2	8.0	3.0	3.0
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	0.7	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	21.0	-1.4	8.0	3.0	3.0
Increase/decrease in liquid assets	0.3	1.8	4.8	-4.3	-0.4	-0.3	0.5
Liquid assets at end of period	0.7	2.5	7.3	3.1	2.6	2.3	2.8

Source: Company data, Hauck Aufhäuser Investment Banking

Regional split (EUR m)	2019	2020	2021	2022	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

IBU-tec advanced materials AG

Key ratios (EUR m)	2019	2020	2021	2022	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 %	-8.6 %	15.4 %	171.8 %	1343.2 %
EPS growth	-53.9 %	-46.7 %	-122.8 %	9.3 %	-124.0 %	124.9 %	17567.4 %
Efficiency							
Total operating costs / sales	85.2 %	74.6 %	91.0 %	96.3 %	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 %	33.3 %	38.7 %	41.0 %	37.3 %
Inventory turnover (sales/inventory)	5.5	4.5	3.2	2.6	2.2	2.3	2.4
Trade debtors in days of sales	49.8	55.6	57.8	54.8	55.0	55.0	55.0
A/P turnover [(A/P*365)/sales]	21.8	23.7	37.0	20.4	37.0	37.0	37.0
Cash conversion cycle (days)	141.9	174.5	206.2	259.1	306.1	292.5	281.5
Cash flow analysis							
Free cash flow	-2.0	2.4	-5.7	-13.3	-8.4	-3.3	-2.5
Free cash flow/sales	-4.1 %	7.2 %	-12.8 %	-24.8 %	-14.1 %	-4.4 %	-2.4 %
FCF / net profit	neg.	235.7 %	neg.	neg.	neg.	neg.	neg.
Capex / depre	138.8 %	45.2 %	327.8 %	211.1 %	181.8 %	100.0 %	100.0 %
Capex / maintenance capex	9.8 %	300.0 %	181.8 %	200.6 %	181.8 %	100.0 %	100.0 %
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	11.7	15.1	17.6
Net Debt/EBITDA	2.0	1.6	0.0	0.5	1.8	1.3	0.8
Net debt / equity	0.5	0.3	neg.	0.1	0.2	0.2	0.2
Interest cover	4.7	4.6	2.0	6.9	1.1	5.3	15.6
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	1.1
Operating assets turnover	1.0	0.8	0.9	0.8	0.8	1.0	1.2
Plant turnover	1.4	1.0	1.3	1.4	1.4	1.8	2.5
Inventory turnover (sales/inventory)	5.5	4.5	3.2	2.6	2.2	2.3	2.4
Returns							
ROCE	4.1 %	6.3 %	1.6 %	2.8 %	1.4 %	6.5 %	17.1 %
ROE	2.7 %	3.1 %	-0.4 %	2.2 %	0.1 %	4.7 %	13.8 %
Other							
Interest paid / avg. debt	3.1 %	3.7 %	4.1 %	2.8 %	8.9 %	8.4 %	5.8 %
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	0.27	0.01	0.62	2.09
Valuation ratios							
P/BV	2.0	1.8	3.7	1.9	1.9	1.8	1.6
EV/sales	2.3	3.3	2.4	2.2	2.1	1.7	1.2
EV/EBITDA	15.6	15.4	18.9	17.6	19.2	11.5	6.0
EV/EBITA	56.9	37.2	72.8	60.4	116.6	24.4	8.5
EV/EBIT	56.9	50.5	111.5	60.4	116.6	24.4	8.5
EV/FCF	-56.4	45.6	-18.5	-8.8	-14.9	-39.0	-52.3
Adjusted FCF yield	3.1 %	6.2 %	1.2 %	1.1 %	0.8 %	3.0 %	8.3 %
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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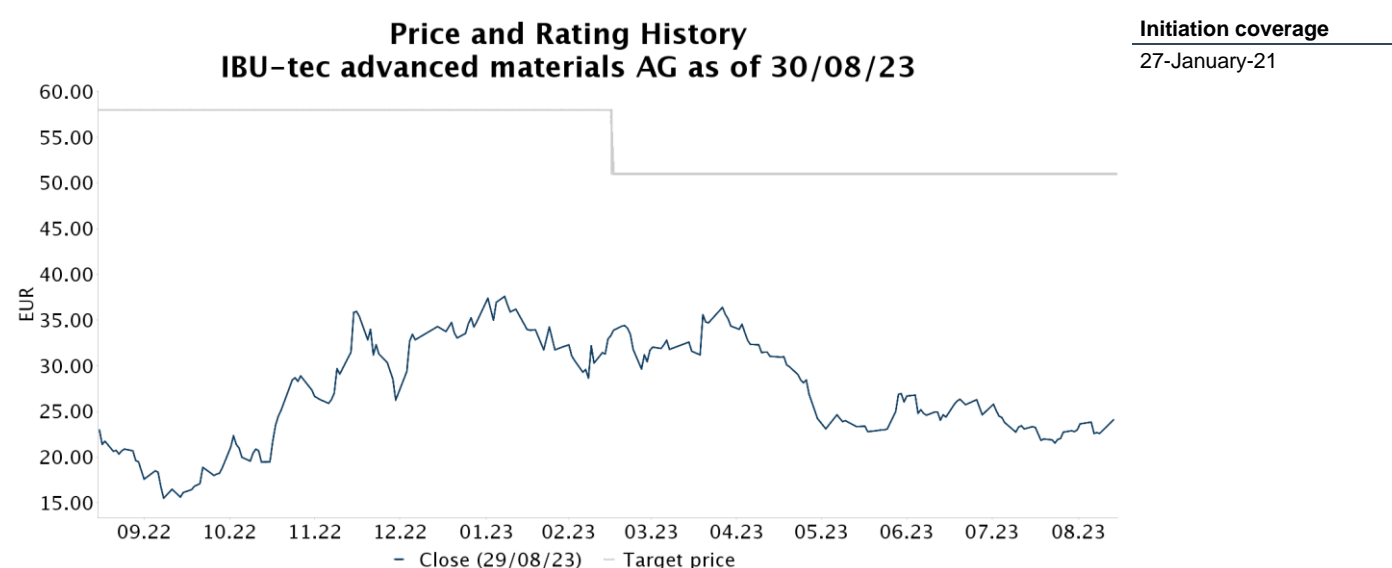
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Company	Disclosure
IBU-tec advanced materials AG	2, 3, 6, 8

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


Company	Date	Analyst	Rating	Target price	Close
IBU-tec advanced materials AG	30.08.2023	Gruebner, Marie-Therese	Buy	EUR 51,00	EUR 24,10
	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

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

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