

IBU-tec advanced materials AG

Germany - Chemicals/ Specialty Chemicals



HAUCK
AUFHÄUSER
INVESTMENT BANKING

Hold (old: Buy)

Price target: EUR 17.00 (old: EUR 51.00)

Price: EUR 16.80 **Next result:** FY 23 27.03.24
Bloomberg: IBU GR **Market cap:** EUR 79.8 m
Reuters: IBU.DE **Enterprise Value:** EUR 91.7 m

22-December-23

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Profit warning out; est. & PT chg.// down to HOLD

With the LFP ramp-up off to a tough start, IBU-tec has come out with a **very steep profit warning** for FY 23. **Sales are now seen at € 48 - 48.5m vs. € 62 - 64m prev.** (eHAIB old: € 60m), i.e. a **24% cut** at the mid-point. The **EBITDA is now estimated to reach € 2 - 3m vs. € 6.5 - 6.8m prev.** (4% margin at the mid-point vs. 10.4-10.6% previously, eHAIB old: € 6.6m & 11% margin). The **2025 outlook is unchanged** targeting € 102 - € 130m in sales and an EBITDA margin > 20%, implying an even steeper hockey stick following today's news. We spoke to management and learnt as much:

The **much-awaited triple-digit volume LFP order from Asia** (eHAIB 150 t) representing c. € 4.5m in sales (eHAIB) is **postponed** with the customer seemingly now eyeing the finer generation of LFP powder developed by the company. We had estimated the EBITDA impact of this order at c. € 0.6m.

In Glass Coating (eHAIB: 22% of FY 23 sales, 27% of FY 23 EBITDA), energy prices are at such levels that the **product is currently not competitive** vs. outright glass bottle and jars imports from Asia, which is a new phenomenon. Furthermore, customers are also apparently rather buying a cheaper South Korean MBTC compound when opting for recycling. **Pharma catalysts** are also seeing slower call-ups from generic players that have replaced Novartis, whose main product ran off patent.

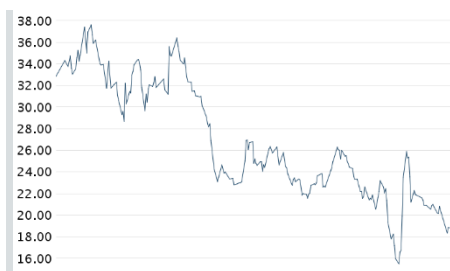
It appears that, overall, things are taking shape slower than expected on the LFP front, also with battery plants on European soil generally coming on stream with delays. Potential clients are only now sharing first tonnage expectations. We got strong reassurances however, that promising negotiations are on-going with some major OEMS and battery producers regarding tonnages north of 20,000 t. It still remains too early to tell when those will be agreed upon, how those volumes will be produced and by whom (tolling, licensing, vs. own ramp-up), **which ought to try investors' patience at this point.**

Action: we cut estimates substantially into FY 25, pending tangible LFP execution, which is now pushed out and with a slower ramp-up. While we continue to believe in the LFP edge and in the benefits of LFP for quick EV adoption (cheaper cars, see China with LFP accounting for 66% of battery output!), ramp-up visibility remains low. Meanwhile other businesses are now also under pressure. **HOLD (BUY), PT € 17 (€ 51) on DCF.**

Y/E 31.12 (EUR m)	2019	2020	2021	2022	2023E	2024E	2025E
Sales	48.5	33.0	44.1	53.9	47.2	58.8	78.5
Sales growth	49 %	-32 %	34 %	22 %	-12 %	25 %	34 %
EBITDA	7.1	7.0	5.5	6.7	1.8	5.0	9.3
EBIT	1.9	2.1	0.9	1.9	-3.7	-1.0	2.8
Net income	0.9	1.0	-0.2	1.3	-3.2	-1.4	1.2
Net debt	14.6	11.3	-9.8	3.2	11.9	17.9	20.5
Net gearing	45.7 %	34.5 %	-16.9 %	5.5 %	21.1 %	32.5 %	36.5 %
Net Debt/EBITDA	2.0	1.6	0.0	0.5	6.5	3.6	2.2
EPS pro forma	0.22	0.25	-0.05	0.27	-0.67	-0.29	0.25
CPS	0.03	0.64	-0.76	-1.75	-0.87	-1.26	-0.54
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 %	3.9 %	8.5 %	11.8 %
EBIT margin	4.0 %	6.5 %	2.1 %	3.6 %	-7.8 %	-1.7 %	3.5 %
ROCE	4.1 %	6.3 %	1.6 %	2.8 %	-5.0 %	-1.3 %	3.4 %
EV/sales	1.7	2.4	1.6	1.5	1.9	1.7	1.3
EV/EBITDA	11.5	11.3	12.7	12.4	50.0	19.6	10.8
EV/EBIT	41.9	36.8	74.6	42.6	-25.0	-97.2	36.4
PER	72.5	57.9	-905.1	61.4	-25.2	-58.5	66.9
Adjusted FCF yield	3.1 %	6.2 %	1.2 %	1.6 %	-2.4 %	-0.4 %	2.2 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 21.12.2023

Please refer to important disclosures at the end of the report



Source: Company data, Hauck Aufhäuser Investment Banking

High/low 52 weeks: 37.60 / 15.50
Price/Book Ratio: 1.6
Relative performance (SDAX):
3 months -26.1 %
6 months -29.0 %
12 months -61.3 %

Changes in estimates

		Sales	EBIT	EPS
2023	old:	60.0	1.1	0.01
	Δ	-22.8%	n.m.	n.m.
2024	old:	76.4	5.3	0.62
	Δ	-23.1%	-119.0%	-146.6%
2025	old:	107.2	15.6	2.09
	Δ	-26.8%	-82.4%	-88.0%

Key share data:

Number of shares: (in m pcs) 4.8
Authorised capital: (in € m) -
Book value per share: (in €) 11.9
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	46.3	58.8	78.5
Sales growth	48.8 %	-32.0 %	33.8 %	22.3 %	-14.1 %	26.9 %	33.5 %
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	46.3	58.8	78.5
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	23.8	30.1	39.9
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	7.5	9.1	13.6
Total operating expenses	41.3	24.6	40.1	51.9	44.2	53.8	69.2
EBITDA	7.1	7.0	5.5	6.7	2.2	5.0	9.3
Depreciation	5.2	4.1	4.1	4.8	5.5	6.0	6.5
EBITA	1.9	2.9	1.4	1.9	-3.3	-1.0	2.8
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	-3.3	-1.0	2.8
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	-4.3	-2.0	1.8
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	-4.3	-2.0	1.8
Taxes	0.7	0.6	0.7	0.4	-1.4	-0.6	0.6
Net income from continuing operations	0.9	1.0	-0.2	1.3	-2.9	-1.4	1.2
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	-2.9	-1.4	1.2
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	-2.9	-1.4	1.2
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	-0.62	-0.29	0.25

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 %	4.3 %	3.4 %	2.5 %
Material expenses	49.0 %	48.5 %	52.9 %	59.1 %	51.4 %	51.2 %	50.8 %
Personnel expenses	26.2 %	35.0 %	27.2 %	24.8 %	32.3 %	28.3 %	22.6 %
Other operating expenses	14.4 %	19.0 %	18.1 %	15.6 %	16.1 %	15.5 %	17.4 %
Total operating expenses	85.2 %	74.6 %	91.0 %	96.3 %	95.4 %	91.6 %	88.2 %
EBITDA	14.7 %	21.2 %	12.5 %	12.4 %	4.7 %	8.5 %	11.8 %
Depreciation	10.7 %	12.4 %	9.3 %	8.8 %	11.9 %	10.2 %	8.3 %
EBITA	4.0 %	8.8 %	3.3 %	3.6 %	neg.	neg.	3.5 %
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 %	neg.	neg.	3.5 %
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 %	2.2 %	1.7 %	1.3 %
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 %	neg.	neg.	2.2 %
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 %	3.1 %	neg.	neg.	2.2 %
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 %	neg.	neg.	1.5 %
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 %	neg.	neg.	1.5 %
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 %	neg.	neg.	1.5 %

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	24.8	29.4	32.7
Accounts receivable	6.6	5.0	7.0	8.1	7.1	8.9	11.8
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	2.5	1.5	1.9
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	36.5	41.8	48.5
TOTAL ASSETS	55.6	53.0	77.2	76.4	82.8	87.6	93.8
SHAREHOLDERS EQUITY	31.9	32.8	58.1	59.4	56.3	55.0	56.2
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	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	19.4	22.4
Accounts payable	2.9	2.1	4.5	3.0	4.8	6.0	8.0
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	21.5	27.7	32.7
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	55.6	53.1	77.2	76.4	82.8	87.6	93.8

Balance sheet (common size)	2019	2020	2021	2022	2023E	2024E	2025E
Intangible assets	8.8 %	7.8 %	4.9 %	4.4 %	3.5 %	2.7 %	2.0 %
Property, plant and equipment	60.7 %	62.7 %	43.5 %	50.9 %	52.3 %	49.4 %	46.2 %
Financial assets	0.0 %	0.0 %	neg.	neg.	neg.	neg.	neg.
FIXED ASSETS	69.4 %	70.5 %	48.3 %	55.3 %	55.8 %	52.1 %	48.1 %
Inventories	16.0 %	13.8 %	18.1 %	27.3 %	29.4 %	33.5 %	34.8 %
Accounts receivable	11.9 %	9.5 %	9.0 %	10.6 %	8.4 %	10.1 %	12.6 %
Other current assets	0.0 %	1.1 %	0.9 %	2.0 %	1.8 %	1.7 %	1.6 %
Liquid assets	1.3 %	4.7 %	23.2 %	4.1 %	3.9 %	1.9 %	2.3 %
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 %	0.4 %	0.8 %	0.7 %	0.7 %	0.6 %
CURRENT ASSETS	30.5 %	29.5 %	51.7 %	44.7 %	44.2 %	47.9 %	51.9 %
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 %	68.1 %	62.8 %	59.9 %
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 %	6.0 %	5.7 %	5.3 %
Non-current liabilities	3.1 %	6.7 %	2.3 %	6.5 %	6.0 %	5.7 %	5.3 %
short-term liabilities to banks	27.4 %	26.1 %	10.5 %	8.3 %	17.3 %	22.1 %	23.8 %
Accounts payable	5.2 %	4.0 %	5.8 %	3.9 %	5.7 %	6.8 %	8.5 %
Advance payments received on orders	0.1 %	0.3 %	0.2 %	0.2 %	0.2 %	0.2 %	0.2 %
Other liabilities (incl. from lease and rental contracts)	6.6 %	0.6 %	4.9 %	2.2 %	2.1 %	1.9 %	1.8 %
Deferred taxes	0.3 %	0.4 %	1.1 %	0.9 %	0.6 %	0.6 %	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 %	25.8 %	31.5 %	34.8 %
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	-3.2	-1.4	1.2
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	2.6	5.1	8.2
Increase/decrease in inventory	0.0	1.5	-6.6	-6.9	-4.0	-4.5	-3.3
Increase/decrease in accounts receivable	4.3	1.6	-2.0	-1.1	1.0	-1.7	-3.0
Increase/decrease in accounts payable	-5.0	-0.7	2.3	-1.4	1.8	1.2	2.0
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	-1.2	-5.1	-4.3
Cash flow from operating activities	4.2	4.5	-1.1	-3.3	1.4	0.0	3.9
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	-8.6	-6.0	-2.6
Increase/decrease in debt position	3.9	0.2	-4.0	-2.2	8.0	5.0	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	5.0	3.0
Increase/decrease in liquid assets	0.3	1.8	4.8	-4.3	-0.6	-1.0	0.4
Liquid assets at end of period	0.7	2.5	7.3	3.1	2.5	1.5	1.9

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	46.3	58.8	78.5
yoy change	173.5 %	-32.0 %	33.8 %	22.3 %	-14.1 %	26.9 %	33.5 %

Source: Company data, Hauck Aufhäuser Investment Banking

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 %	-12.5 %	24.5 %	33.5 %
EBITDA growth	9.4 %	7.1 %	-22.3 %	-3.9 %	-66.8 %	-25.5 %	404.5 %
EBIT growth	-33.8 %	-27.6 %	-51.9 %	-8.6 %	-490.6 %	-151.6 %	-175.1 %
EPS growth	-53.9 %	-46.7 %	-122.8 %	9.3 %	1252.2 %	-204.9 %	-137.6 %
Efficiency							
Total operating costs / sales	85.2 %	74.6 %	91.0 %	96.3 %	96.2 %	91.6 %	88.2 %
Sales per employee	184.2	139.1	208.2	215.6	171.6	195.9	245.2
EBITDA per employee	27.1	29.4	26.1	26.8	6.7	16.6	28.9
Balance sheet analysis							
Avg. working capital / sales	28.5 %	38.2 %	32.7 %	33.3 %	45.9 %	49.3 %	40.4 %
Inventory turnover (sales/inventory)	5.5	4.5	3.2	2.6	1.9	2.0	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	357.0	338.9	281.5
Cash flow analysis							
Free cash flow	-2.0	2.4	-5.7	-13.3	-8.6	-6.0	-2.6
Free cash flow/sales	-4.1 %	7.2 %	-12.8 %	-24.8 %	-18.3 %	-10.2 %	-3.3 %
FCF / net profit	neg.	235.7 %	neg.	neg.	neg.	neg.	neg.
Capex / deprn	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	11.9	17.9	20.5
Net Debt/EBITDA	2.0	1.6	0.0	0.5	6.5	3.6	2.2
Net debt / equity	0.5	0.3	neg.	0.1	0.2	0.3	0.4
Interest cover	4.7	4.6	2.0	6.9	0.0	0.0	2.8
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	0.6	0.7	0.9
Operating assets turnover	1.0	0.8	0.9	0.8	0.7	0.8	1.0
Plant turnover	1.4	1.0	1.3	1.4	1.1	1.4	1.8
Inventory turnover (sales/inventory)	5.5	4.5	3.2	2.6	1.9	2.0	2.4
Returns							
ROCE	4.1 %	6.3 %	1.6 %	2.8 %	-5.0 %	-1.3 %	3.4 %
ROE	2.7 %	3.1 %	-0.4 %	2.2 %	-5.6 %	-2.5 %	2.1 %
Other							
Interest paid / avg. debt	3.1 %	3.7 %	4.1 %	2.8 %	8.9 %	7.8 %	5.4 %
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	-0.67	-0.29	0.25
Valuation ratios							
P/BV	2.0	1.8	3.7	1.3	1.4	1.5	1.4
EV/sales	1.7	2.4	1.6	1.5	1.9	1.7	1.3
EV/EBITDA	11.5	11.3	12.7	12.4	50.0	19.6	10.8
EV/EBITA	41.9	27.1	48.7	42.6	-25.0	-97.2	36.4
EV/EBIT	41.9	36.8	74.6	42.6	-25.0	-97.2	36.4
EV/FCF	-41.5	33.3	-12.4	-6.2	-10.6	-16.3	-38.8
Adjusted FCF yield	3.1 %	6.2 %	1.2 %	1.6 %	-2.4 %	-0.4 %	2.2 %
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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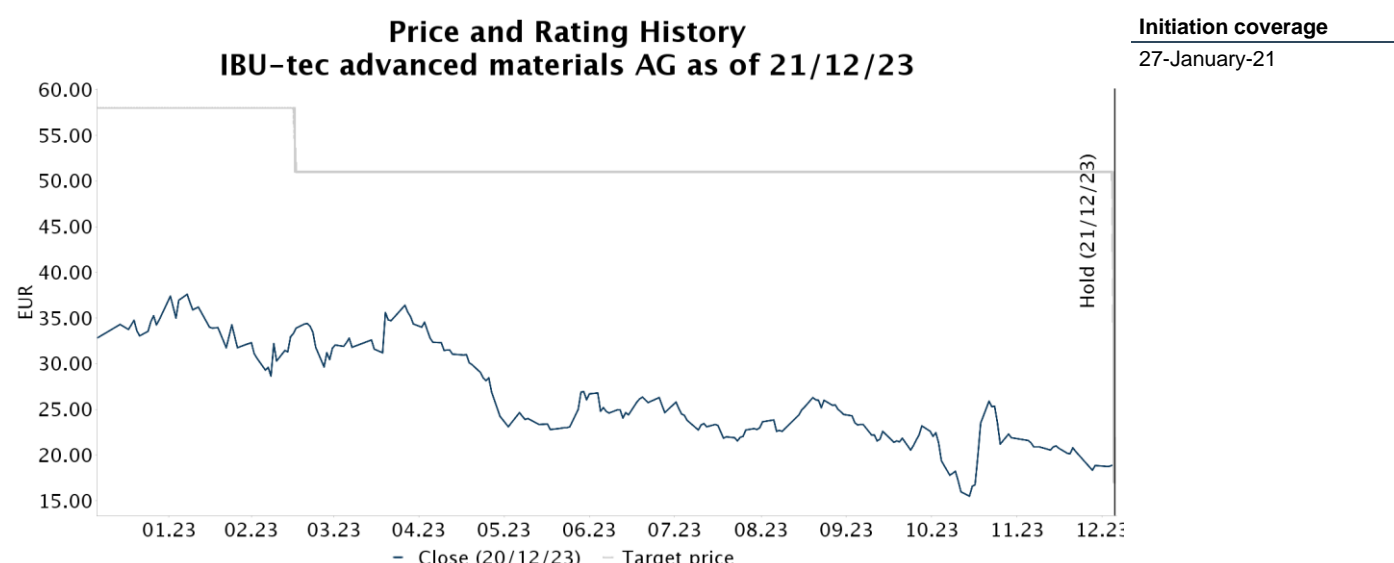
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Company	Disclosure
IBU-tec advanced materials AG	2, 3, 6

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 24,40
	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

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