

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 48.60 **Next result:** FY 2021p March '22
Bloomberg: IBU GR **Market cap:** EUR 254.6 m
Reuters: IBU.DE **Enterprise Value:** EUR 245.7 m

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Major LFP endorsement from Tesla

With third quarter earnings, **Tesla announced that it is switching to LFP batteries for all standard range Model 3 and Model Y across markets.** This latest clear endorsement of LFP caps a long string of soundbites from Tesla's CEO around the benefits of iron-based chemistries (see H&A comment dated August 3rd). So far Tesla is making vehicles with LFP in Shanghai and has been sporadically exporting those to the US. **The change in policy will affect the vehicles produced in the US and Europe (Berlin Brandenburg) near term.**

The clear move toward cheaper and more easily available LFP seems to be motivated by the increasing scarcity and higher pricing for nickel and cobalt, which has gained further salience in the recent supply chain crisis. Other LFP advantages include higher stability and safety (does not catch fire) and it is also much easier to recycle. Last but not least, LFP could also potentially help Tesla increase profit margins on its EVs without increasing prices.

LFP batteries are so far only popular in China where they accounted for 16% of overall EV new registrations in Q1 2021 (Source: Adamas Intelligence) and over 90% of LFP cathodes are today produced in China under license. The recent expiry of the patent on LFP means that more players can start producing globally. **IBU-tec is a first mover at least in Europe** thanks to a decade long LFP R&D and sampling experience, leaving it with the most high-grade LFP in the market. It has **started production in Q4 as planned.**

Tesla is inaugurating its Berlin Gigafactory near Berlin in October while promising first vehicles in November and more time needed to scale up. CATL, one of Tesla's main battery suppliers, is setting up shop in 2022 in Erfurt, close by, with a 14 GWh, later 100 GWh factory. **With Tesla keen on localizing as much as possible the supply chain close to where the vehicles are produced, we believe that IBU-tec is bound to play a role,** with no official company statement at this stage.

The latest **newsflow from Tesla, confirms the structural come-back story for LFP,** which was overshadowed by NMC in recent years, and underpins our IBU-tec case. **BUY, PT € 64.50 on DCF.**

Y/E 31.12 (EUR m)	2019	2020	2021E	2022E	2023E	2024E	2025E
Sales	48.5	33.0	41.1	67.4	84.6	118.6	146.7
Sales growth	49 %	-32 %	25 %	64 %	26 %	40 %	24 %
EBITDA	7.1	7.0	7.0	13.4	18.6	29.1	38.4
EBIT	1.9	2.1	1.5	7.3	11.9	22.4	31.5
Net income	0.9	1.0	0.8	4.8	7.8	15.0	21.2
Net debt	14.6	11.3	-8.9	-8.0	-8.9	-17.7	-35.3
Net gearing	45.7 %	34.5 %	-15.1 %	-12.6 %	-12.7 %	-21.0 %	-34.0 %
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	1.00	1.65	3.16	4.46
CPS	0.03	0.64	-1.10	0.37	1.32	2.90	4.39
DPS	0.00	0.00	0.15	0.18	0.20	0.30	0.45
Dividend yield	0.0 %	0.0 %	0.3 %	0.3 %	0.4 %	0.6 %	0.8 %
Gross profit margin	50.9 %	49.4 %	51.5 %	56.2 %	56.4 %	56.6 %	56.8 %
EBITDA margin	14.7 %	21.2 %	17.0 %	19.9 %	22.0 %	24.6 %	26.2 %
EBIT margin	4.0 %	6.5 %	3.6 %	10.9 %	14.0 %	18.9 %	21.5 %
ROCE	4.1 %	6.3 %	2.3 %	9.4 %	14.1 %	23.7 %	28.3 %
EV/sales	4.3	6.2	5.4	3.3	2.6	1.8	1.3
EV/EBITDA	29.3	29.5	31.8	16.6	11.9	7.3	5.1
EV/EBIT	107.2	96.5	149.3	30.3	18.7	9.5	6.2
PER	224.2	194.0	297.5	48.5	29.4	15.4	10.9
Adjusted FCF yield	1.1 %	2.1 %	1.9 %	3.7 %	5.1 %	8.5 %	12.5 %

Source: Company data, Hauck & Aufhäuser Close price as of: 25.10.2021



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 54.60 / 13.10
Price/Book Ratio: 4.1
Relative performance (SDAX):
3 months 0.8 %
6 months 9.9 %
12 months 249.6 %

Changes in estimates

		Sales	EBIT	EPS
2021	old:	41.1	1.5	0.16
	Δ	-	-	-
2022	old:	67.4	7.3	1.00
	Δ	-	-	-
2023	old:	84.6	11.9	1.65
	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 %

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	41.1	67.4	84.6	118.6	146.7
<i>Sales growth</i>	48.8 %	-32.0 %	24.8 %	63.9 %	25.5 %	40.1 %	23.8 %
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	39.6	67.5	84.7	118.6	146.7
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	29.6	36.9	51.5	63.4
Personnel expenses	12.7	11.5	12.3	14.1	15.3	16.4	17.5
Other operating expenses	7.0	6.3	2.7	10.9	14.3	22.1	28.1
Total operating expenses	41.3	24.6	32.6	54.1	66.1	89.5	108.3
EBITDA	7.1	7.0	7.0	13.4	18.6	29.1	38.4
Depreciation	5.2	4.1	4.7	5.3	5.9	5.9	6.1
EBITA	1.9	2.9	2.3	8.1	12.7	23.2	32.3
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	11.9	22.4	31.5
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	7.0	11.5	22.1	31.2
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	7.0	11.5	22.1	31.2
Taxes	0.7	0.6	0.4	2.2	3.7	7.1	10.0
Net income from continuing operations	0.9	1.0	0.8	4.8	7.8	15.0	21.2
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	0.8	4.8	7.8	15.0	21.2
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	0.9	1.0	0.8	4.8	7.8	15.0	21.2
Average number of shares	4.0	4.0	4.8	4.8	4.8	4.8	4.8
EPS reported	0.22	0.25	0.16	1.00	1.65	3.16	4.46

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 %	96.4 %	100.1 %	100.1 %	100.0 %	100.0 %
Other operating income	4.5 %	27.9 %	3.6 %	0.7 %	0.6 %	0.4 %	0.4 %
Material expenses	49.0 %	48.5 %	46.7 %	43.9 %	43.6 %	43.4 %	43.2 %
Personnel expenses	26.2 %	35.0 %	29.8 %	20.9 %	18.1 %	13.8 %	11.9 %
Other operating expenses	14.4 %	19.0 %	6.5 %	16.2 %	17.0 %	18.6 %	19.1 %
Total operating expenses	85.2 %	74.6 %	79.4 %	80.2 %	78.1 %	75.5 %	73.8 %
EBITDA	14.7 %	21.2 %	17.0 %	19.9 %	22.0 %	24.6 %	26.2 %
Depreciation	10.7 %	12.4 %	11.4 %	7.9 %	7.0 %	5.0 %	4.2 %
EBITA	4.0 %	8.8 %	5.6 %	12.1 %	15.0 %	19.6 %	22.0 %
Amortisation of goodwill	0.0 %	2.3 %	1.9 %	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 %	10.9 %	14.0 %	18.9 %	21.5 %
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 %	10.4 %	13.6 %	18.6 %	21.2 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	3.2 %	5.1 %	2.8 %	10.4 %	13.6 %	18.6 %	21.2 %
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 %	7.1 %	9.3 %	12.7 %	14.4 %
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 %	7.1 %	9.3 %	12.7 %	14.4 %
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 %	7.1 %	9.3 %	12.7 %	14.4 %

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	13.7	16.9	19.9	19.8	21.0
Accounts receivable	6.6	5.0	7.9	12.2	14.8	20.8	24.1
Other current assets	0.0	0.6	0.6	0.7	0.7	0.7	0.7
Liquid assets	0.7	2.5	22.8	21.8	22.7	31.6	49.1
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	58.4	73.0	95.1
TOTAL ASSETS	55.6	53.0	79.5	85.0	93.0	108.9	130.2
SHAREHOLDERS EQUITY	31.9	32.8	59.1	63.2	70.1	84.2	104.0
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	2.3	3.7	4.6	6.5	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	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	93.0	108.9	130.2

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 %	39.0 %	36.2 %	35.3 %	32.1 %	26.8 %
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 %	37.2 %	33.0 %	27.0 %
Inventories	16.0 %	13.8 %	17.2 %	19.8 %	21.4 %	18.1 %	16.1 %
Accounts receivable	11.9 %	9.5 %	9.9 %	14.3 %	16.0 %	19.1 %	18.5 %
Other current assets	0.0 %	1.1 %	0.7 %	0.8 %	0.7 %	0.6 %	0.5 %
Liquid assets	1.3 %	4.7 %	28.6 %	25.6 %	24.5 %	29.0 %	37.7 %
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 %	62.8 %	67.0 %	73.0 %
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 %	75.5 %	77.3 %	79.9 %
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 %	4.4 %	4.2 %	3.8 %	3.2 %	2.7 %
Non-current liabilities	3.1 %	6.7 %	4.4 %	4.2 %	3.8 %	3.2 %	2.7 %
short-term liabilities to banks	27.4 %	26.1 %	17.4 %	16.3 %	14.9 %	12.7 %	10.6 %
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 %	20.7 %	19.4 %	17.4 %
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	4.8	7.8	15.0	21.2
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	10.8	14.5	21.7	28.1
Increase/decrease in inventory	0.0	1.5	-6.4	-3.1	-3.1	0.2	-1.2
Increase/decrease in accounts receivable	4.3	1.6	-2.9	-4.3	-2.6	-6.0	-3.3
Increase/decrease in accounts payable	-5.0	-0.7	0.1	1.4	0.9	1.9	1.5
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	-9.1	-6.0	-4.8	-3.9	-3.0
Cash flow from operating activities	4.2	4.5	-2.7	4.8	9.8	17.8	25.1
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	-5.2	-0.2	1.8	9.8	19.0
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	20.3	-1.0	0.9	8.8	17.6
Liquid assets at end of period	0.7	2.5	22.8	21.8	22.7	31.6	49.1

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	9.3	20.4	27.5	0.0	0.0
yoy change	15.4 %	199.7 %	-22.8 %	119.3 %	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 %	22.9 %	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	41.1	67.4	84.6	118.6	0.0
yoy change	173.5 %	-32.0 %	24.8 %	63.9 %	25.5 %	40.1 %	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 %	24.8 %	63.9 %	25.5 %	40.1 %	23.8 %
EBITDA growth	9.4 %	7.1 %	-1.9 %	92.8 %	165.9 %	116.7 %	106.7 %
EBIT growth	-33.8 %	-27.6 %	-23.7 %	244.5 %	698.7 %	205.4 %	165.3 %
EPS growth	-53.9 %	-46.7 %	-24.6 %	300.2 %	910.6 %	215.6 %	170.2 %
Efficiency							
Total operating costs / sales	85.2 %	74.6 %	79.4 %	80.2 %	78.1 %	75.5 %	73.8 %
Sales per employee	184.2	139.1	137.1	214.0	256.4	338.7	407.6
EBITDA per employee	27.1	29.4	23.3	42.7	56.3	83.3	106.7
Balance sheet analysis							
Avg. working capital / sales	28.5 %	38.2 %	38.6 %	26.2 %	29.1 %	24.9 %	22.8 %
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	287.8	228.4	215.0	158.0	134.4
Cash flow analysis							
Free cash flow	-2.0	2.4	-5.2	-0.2	1.8	9.8	19.0
Free cash flow/sales	-4.1 %	7.2 %	-12.8 %	-0.4 %	2.1 %	8.3 %	13.0 %
FCF / net profit	neg.	235.7 %	neg.	neg.	22.7 %	65.1 %	89.7 %
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	-8.9	-8.0	-8.9	-17.7	-35.3
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	21.2	34.3	64.9	91.1
Dividend payout ratio	0.0 %	0.0 %	91.8 %	18.0 %	12.1 %	9.5 %	10.1 %
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 %	9.4 %	14.1 %	23.7 %	28.3 %
ROE	2.7 %	3.1 %	1.3 %	7.5 %	11.2 %	17.8 %	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	1.00	1.65	3.16	4.46
Valuation ratios							
P/BV	6.1	5.9	3.9	3.7	3.3	2.7	2.2
EV/sales	4.3	6.2	5.4	3.3	2.6	1.8	1.3
EV/EBITDA	29.3	29.5	31.8	16.6	11.9	7.3	5.1
EV/EBITA	107.2	71.1	97.0	27.4	17.5	9.2	6.1
EV/EBIT	107.2	96.5	149.3	30.3	18.7	9.5	6.2
EV/FCF	-106.1	87.1	-42.3	-912.1	124.8	21.8	10.3
Adjusted FCF yield	1.1 %	2.1 %	1.9 %	3.7 %	5.1 %	8.5 %	12.5 %
Dividend yield	0.0 %	0.0 %	0.3 %	0.4 %	0.4 %	0.6 %	0.9 %

Source: Company data, Hauck & Aufhäuser

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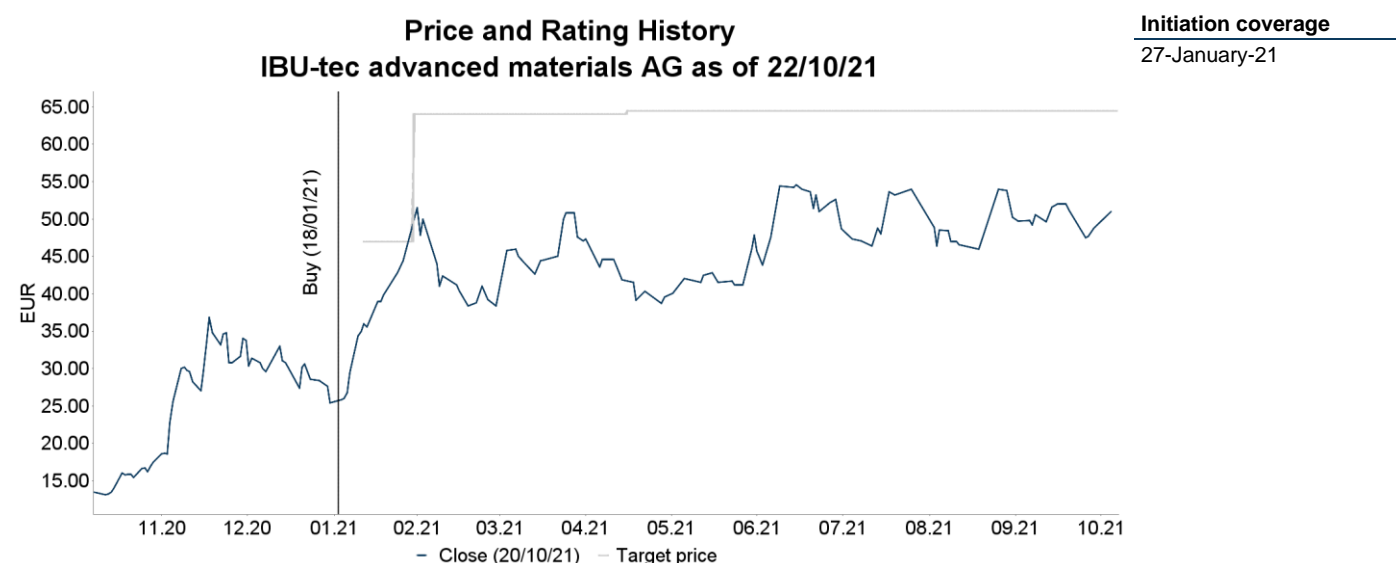
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Company	Disclosure
IBU-tec advanced materials AG	3, 8

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



Company	Date	Analyst	Rating	Target price	Close
IBU-tec advanced materials AG	03.08.2021	Gruebner, Marie-Therese	Buy	EUR 64,50	EUR 53,60
	02.07.2021	Gruebner, Marie-Therese	Buy	EUR 64,50	EUR 54,00
	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

IBU-tec advanced materials AG

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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