

IBU-tec advanced materials AG

Germany - Chemicals/ Specialty Chemicals



HAUCK
AUFHÄUSER
INVESTMENT BANKING

Buy (old: Buy)

Price target: EUR 58.00 (old: EUR 58.00)

Price:	EUR 20.70	Next result:	FY 2022 15.03.23
Bloomberg:	IBU GR	Market cap:	EUR 98.3 m
Reuters:	IBU.DE	Enterprise Value:	EUR 96.2 m

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Roadshow feedback: gas readiness & LFP status update

The latest charts of specialist portal battery-news.de show that **over 650,000t of battery materials will be needed in Europe by 2025E**. Assuming that 20-30% of those will be LFP, opens up a total addressable market of ca. **162,500t for IBU-tec**. In recent conversations, management acknowledged that although Chinese LFP had recently improved in quality, making it a viable import option (ca. 5-10% cheaper apparently), the **USP of IBU-tec remains local sourcing** particularly in light of rising geopolitical tensions and a mature Chinese EV market, which will continue to gobble up most of local Chinese production. At present, the proportion of LFP batteries in the product portfolio of major Chinese domestic battery companies has effectively exceeded 60%.

We therefore continue to expect IBU-tec to become one of the main European suppliers of LFP material going into lithium ion batteries both for special applications (e.g. wearables, marine engines, 3D printing) and for EVs by 2025E, with eHAIB € 39m in sales (assumptions: 3,000t at € 13/kg) and ca. € 10m in EBITDA (eHAIB 25% margin). IBU-tec's battery business also includes R&D for third parties as well as recycling, both expected to be high margin businesses.

Management reiterated its objective of **€ 30-66m in revenues from the Battery business alone in 2025E and a consolidated EBITDA margin exceeding 20%** (eHAIB 21%). Current capacities are estimated at 4,000t. The addition of an in-house drying tower (CapEx started in 2022) should bring in-house and supplier-provided capacities to 7,500t by 2025E. **Beyond 2025E, over 10,000t in capacities are targeted both internal and via cooperations, with 25,000t in capacities achievable (implying a 15.4% European market share)**. Management confirmed several on-going negotiation tracks including with major OEMs and EV battery suppliers, with potential announcements before year-end.

Regarding the **natural gas exposure**, the plants for wet chemistry processes all run on gas and can operate on oil. The thermal treatment kilns operate 2/3 on gas and those would need to be re-fitted for extra costs. This could put the guidance at risk, but so far, management is confident 2022 targets will be reached. Moreover, gas prices are now fixed for FY 2023. The company generally has pass-on clauses for raw materials including energy, but could start getting push back after certain levels.

Action: we increase FY 2022E net debt to - € 2.2 (- € 5.1m) on inventory ramp ups in H1. BUY, PT € 58.00 on DCF.

Y/E 31.12 (EUR m)	2019	2020	2021	2022E	2023E	2024E	2025E
Sales	48.5	33.0	44.1	56.7	68.9	94.3	115.4
Sales growth	49 %	-32 %	34 %	29 %	22 %	37 %	22 %
EBITDA	7.1	7.0	5.5	6.9	10.2	18.1	24.2
EBIT	1.9	2.1	0.9	1.4	4.2	11.6	17.2
Net income	0.9	1.0	-0.2	0.6	2.5	7.6	11.4
Net debt	14.6	11.3	-9.8	-2.2	-3.2	-2.7	-9.0
Net gearing	45.7 %	34.5 %	-16.9 %	-3.7 %	-5.2 %	-3.9 %	-11.2 %
Net Debt/EBITDA	2.0	1.6	0.0	0.0	0.0	0.0	0.0
EPS pro forma	0.22	0.25	-0.05	0.13	0.53	1.60	2.40
CPS	0.03	0.64	-0.76	-1.17	0.96	0.52	1.81
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 %	49.0 %	49.5 %	50.0 %
EBITDA margin	14.7 %	21.2 %	12.5 %	12.2 %	14.7 %	19.2 %	21.0 %
EBIT margin	4.0 %	6.5 %	2.1 %	2.5 %	6.0 %	12.3 %	14.9 %
ROCE	4.1 %	6.3 %	1.6 %	2.1 %	5.9 %	15.5 %	20.4 %
EV/sales	2.0	2.9	2.0	1.7	1.4	1.0	0.8
EV/EBITDA	13.7	13.5	16.0	13.9	9.4	5.3	3.7
EV/EBIT	49.9	44.1	94.3	68.5	22.9	8.2	5.2
PER	72.5	57.9	-905.1	155.8	39.3	13.0	8.6
Adjusted FCF yield	3.1 %	6.2 %	1.2 %	3.7 %	5.8 %	11.0 %	16.4 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 12.09.2022



Source: Company data, Hauck Aufhäuser Investment Banking

High/low 52 weeks: 53.80 / 20.35

Price/Book Ratio: 1.7

Relative performance (SDAX):

3 months -24.4 %

6 months -21.3 %

12 months -31.5 %

Changes in estimates

		Sales	EBIT	EPS
2022	old:	56.7	1.4	0.13
	Δ	-	-	-
2023	old:	68.9	4.2	0.53
	Δ	-	-	-
2024	old:	94.3	11.6	1.60
	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	2021	2022E	2023E	2024E	2025E
Net sales	48.5	33.0	44.1	56.7	68.9	94.3	115.4
<i>Sales growth</i>	48.8 %	-32.0 %	33.8 %	28.5 %	21.6 %	36.7 %	22.5 %
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	56.8	69.0	94.3	115.4
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	29.1	35.2	47.6	57.7
Personnel expenses	12.7	11.5	12.0	13.0	14.0	16.0	18.0
Other operating expenses	7.0	6.3	8.0	9.8	11.6	14.5	17.5
Total operating expenses	41.3	24.6	40.1	49.9	58.8	76.2	91.2
EBITDA	7.1	7.0	5.5	6.9	10.2	18.1	24.2
Depreciation	5.2	4.1	4.1	5.0	5.5	6.0	6.5
EBITA	1.9	2.9	1.4	1.9	4.7	12.1	17.7
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	1.4	4.2	11.6	17.2
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	0.5	0.5	0.5
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	-0.5	-0.5	-0.5
Recurring pretax income from continuing operations	1.5	1.7	0.5	0.9	3.7	11.2	16.8
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	0.9	3.7	11.2	16.8
Taxes	0.7	0.6	0.7	0.3	1.2	3.6	5.4
Net income from continuing operations	0.9	1.0	-0.2	0.6	2.5	7.6	11.4
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	0.6	2.5	7.6	11.4
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	0.6	2.5	7.6	11.4
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	0.13	0.53	1.60	2.40

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 %	3.5 %	2.9 %	2.1 %	1.7 %
Material expenses	49.0 %	48.5 %	52.9 %	51.3 %	51.0 %	50.5 %	50.0 %
Personnel expenses	26.2 %	35.0 %	27.2 %	22.9 %	20.3 %	17.0 %	15.6 %
Other operating expenses	14.4 %	19.0 %	18.1 %	17.3 %	16.9 %	15.4 %	15.1 %
Total operating expenses	85.2 %	74.6 %	91.0 %	88.0 %	85.3 %	80.8 %	79.0 %
EBITDA	14.7 %	21.2 %	12.5 %	12.2 %	14.7 %	19.2 %	21.0 %
Depreciation	10.7 %	12.4 %	9.3 %	8.8 %	8.0 %	6.4 %	5.6 %
EBITA	4.0 %	8.8 %	3.3 %	3.4 %	6.8 %	12.9 %	15.4 %
Amortisation of goodwill	0.0 %	2.3 %	1.1 %	0.9 %	0.7 %	0.5 %	0.4 %
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 %	2.5 %	6.0 %	12.3 %	14.9 %
Interest income	0.0 %	0.0 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest expenses	0.8 %	1.4 %	1.1 %	0.8 %	0.7 %	0.5 %	0.4 %
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 %	1.6 %	5.3 %	11.8 %	14.5 %
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 %	1.6 %	5.3 %	11.8 %	14.5 %
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.	1.1 %	3.6 %	8.1 %	9.9 %
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.	1.1 %	3.6 %	8.1 %	9.9 %
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	1.8 %	3.0 %	neg.	1.1 %	3.6 %	8.1 %	9.9 %

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	35.1	36.1	36.1
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	37.8	38.3	37.8
Inventories	8.9	7.3	13.9	21.8	21.5	27.7	32.1
Accounts receivable	6.6	5.0	7.0	9.0	11.0	15.0	18.3
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	10.3	11.3	10.8	17.1
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	0.3	0.3	0.3	0.3	0.3
CURRENT ASSETS	17.0	15.7	39.9	42.2	45.0	54.6	68.7
TOTAL ASSETS	55.6	53.0	77.2	79.0	82.8	92.9	106.5
SHAREHOLDERS EQUITY	31.9	32.8	58.1	58.7	61.2	68.8	80.2
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	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	8.1	8.1	8.1
Accounts payable	2.9	2.1	4.5	5.8	7.0	9.6	11.7
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	18.5	19.7	22.3	24.5
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	55.6	53.1	77.2	79.0	82.7	92.9	106.5

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 %	42.5 %	42.4 %	38.8 %	33.9 %
Financial assets	0.0 %	0.0 %	neg.	neg.	neg.	neg.	neg.
FIXED ASSETS	69.4 %	70.5 %	48.3 %	46.6 %	45.7 %	41.2 %	35.5 %
Inventories	16.0 %	13.8 %	18.1 %	27.6 %	26.0 %	29.8 %	30.1 %
Accounts receivable	11.9 %	9.5 %	9.0 %	11.4 %	13.2 %	16.1 %	17.2 %
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 %	13.0 %	13.7 %	11.6 %	16.1 %
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 %	53.4 %	54.3 %	58.8 %	64.5 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	57.3 %	61.9 %	75.3 %	74.4 %	74.0 %	74.1 %	75.4 %
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 %	2.2 %	2.1 %	1.9 %	1.7 %
Non-current liabilities	3.1 %	6.7 %	2.3 %	2.2 %	2.1 %	1.9 %	1.7 %
short-term liabilities to banks	27.4 %	26.1 %	10.5 %	10.3 %	9.8 %	8.8 %	7.6 %
Accounts payable	5.2 %	4.0 %	5.8 %	7.3 %	8.5 %	10.3 %	11.0 %
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 %	0.7 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	39.6 %	31.4 %	22.4 %	23.4 %	23.8 %	24.0 %	23.0 %
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	0.6	2.5	7.6	11.4
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	6.0	8.5	14.1	18.4
Increase/decrease in inventory	0.0	1.5	-6.6	-7.9	0.3	-6.2	-4.3
Increase/decrease in accounts receivable	4.3	1.6	-2.0	-2.0	-1.9	-4.0	-3.4
Increase/decrease in accounts payable	-5.0	-0.7	2.3	1.3	1.2	2.6	2.1
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	-8.6	-0.4	-7.6	-5.6
Cash flow from operating activities	4.2	4.5	-1.1	-2.6	8.1	6.5	12.8
CAPEX	6.2	2.2	4.5	5.0	7.0	7.0	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	0.0	0.0	0.0	0.0
Cash flow from investing activities	-7.2	-2.2	-15.1	-5.0	-7.0	-7.0	-6.5
Cash flow before financing	-3.0	2.4	-16.2	-7.6	1.1	-0.5	6.3
Increase/decrease in debt position	3.9	0.2	-4.0	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	0.0	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	3.0	2.0	0.0
Increase/decrease in liquid assets	0.3	1.8	4.8	-3.6	4.1	1.5	6.3
Liquid assets at end of period	0.7	2.5	7.3	3.8	7.8	9.3	15.6

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	10.8	13.0	15.0	20.0
yoy change	15.4 %	226.5 %	-23.0 %	7.0 %	20.4 %	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	56.7	68.9	94.3	115.4
yoy change	173.5 %	-32.0 %	33.8 %	28.5 %	21.6 %	36.7 %	22.5 %

Source: Company data, Hauck Aufhäuser Investment Banking

IBU-tec advanced materials AG

Key ratios (EUR m)	2019	2020	2021	2022E	2023E	2024E	2025E
P&L growth analysis							
Sales growth	48.8 %	-32.0 %	33.8 %	28.5 %	21.6 %	36.7 %	22.5 %
EBITDA growth	9.4 %	7.1 %	-22.3 %	-1.0 %	83.6 %	162.7 %	138.6 %
EBIT growth	-33.8 %	-27.6 %	-51.9 %	-34.2 %	343.1 %	729.1 %	314.5 %
EPS growth	-53.9 %	-46.7 %	-122.8 %	-47.0 %	-	1102.9 %	355.1 %
Efficiency							
Total operating costs / sales	85.2 %	74.6 %	91.0 %	88.0 %	85.3 %	80.8 %	79.0 %
Sales per employee	184.2	139.1	208.2	226.7	250.7	314.2	360.7
EBITDA per employee	27.1	29.4	26.1	27.6	36.9	60.5	75.7
Balance sheet analysis							
Avg. working capital / sales	28.5 %	38.2 %	32.7 %	30.9 %	30.2 %	30.7 %	27.7 %
Inventory turnover (sales/inventory)	5.5	4.5	3.2	2.6	3.2	3.4	3.6
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	208.9	197.2	186.7
Cash flow analysis							
Free cash flow	-2.0	2.4	-5.7	-7.6	1.1	-0.5	6.3
Free cash flow/sales	-4.1 %	7.2 %	-12.8 %	-13.4 %	1.5 %	-0.6 %	5.5 %
FCF / net profit	neg.	235.7 %	neg.	neg.	42.1 %	neg.	55.6 %
Capex / depre	138.8 %	45.2 %	327.8 %	90.9 %	116.7 %	107.7 %	92.9 %
Capex / maintenance capex	9.8 %	300.0 %	181.8 %	166.7 %	200.0 %	175.0 %	153.7 %
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	-2.2	-3.2	-2.7	-9.0
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	2.0	3.0	8.7	24.5	36.2
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	1.0	1.2	1.3
Operating assets turnover	1.0	0.8	0.9	1.0	1.1	1.4	1.5
Plant turnover	1.4	1.0	1.3	1.7	2.0	2.6	3.2
Inventory turnover (sales/inventory)	5.5	4.5	3.2	2.6	3.2	3.4	3.6
Returns							
ROCE	4.1 %	6.3 %	1.6 %	2.1 %	5.9 %	15.5 %	20.4 %
ROE	2.7 %	3.1 %	-0.4 %	1.1 %	4.1 %	11.0 %	14.2 %
Other							
Interest paid / avg. debt	3.1 %	3.7 %	4.1 %	4.3 %	5.9 %	5.9 %	5.9 %
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	0.13	0.53	1.60	2.40
Valuation ratios							
P/BV	2.0	1.8	3.7	1.7	1.6	1.4	1.2
EV/sales	2.0	2.9	2.0	1.7	1.4	1.0	0.8
EV/EBITDA	13.7	13.5	16.0	13.9	9.4	5.3	3.7
EV/EBITA	49.9	32.5	61.5	50.5	20.4	7.9	5.0
EV/EBIT	49.9	44.1	94.3	68.5	22.9	8.2	5.2
EV/FCF	-49.5	39.9	-15.7	-12.7	90.2	-176.7	14.1
Adjusted FCF yield	3.1 %	6.2 %	1.2 %	3.7 %	5.8 %	11.0 %	16.4 %
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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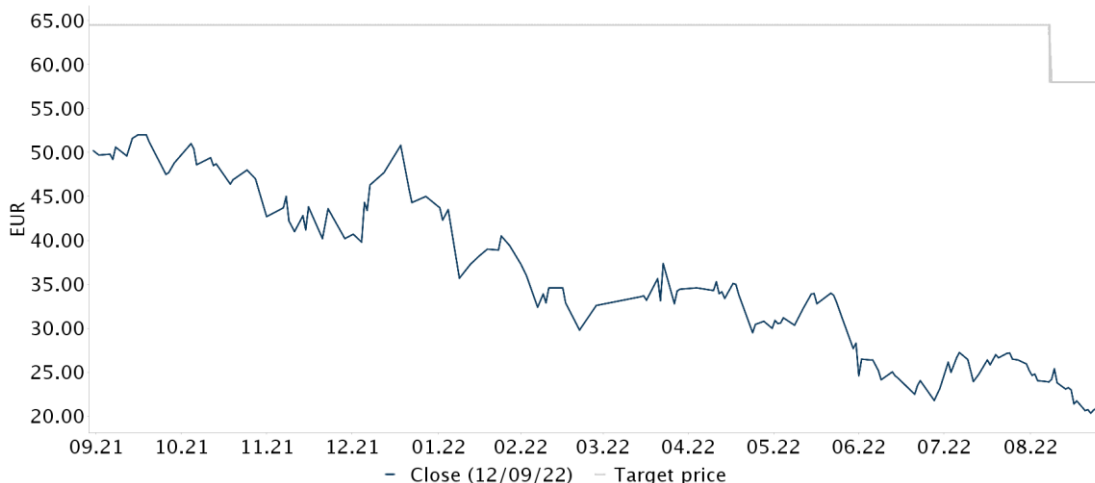
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Company	Disclosure
IBU-tec advanced materials AG	2, 3, 6, 8

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 13/09/22

Initiation coverage
27-January-21



Company	Date	Analyst	Rating	Target price	Close
IBU-tec advanced materials AG	25.08.2022	Gruebner, Marie-Therese	Buy	EUR 58,00	EUR 25,40
	25.02.2022	Gruebner, Marie-Therese	Buy	EUR 64,50	EUR 34,60
	26.10.2021	Gruebner, Marie-Therese	Buy	EUR 64,50	EUR 48,60

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