

IBU-tec advanced materials AG

Germany - Chemicals/ Specialty Chemicals



HAUCK & AUFHÄUSER
Investment Banking

Buy (old: Buy)

Price target: EUR 47.00 (old: EUR 47.00)

Price: EUR 39.80 **Next result:** TBD 30.12.99
Bloomberg: IBU GR **Market cap:** EUR 159.2 m
Reuters: IBU.DE **Enterprise Value:** EUR 176.8 m

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Fleshing out the battery materials potential: more upside

We are currently hosting roadshows with management and here are some key findings:

The recently announced **€ 80 to >100m consolidated revenue guidance for 2025E** (>20% CAGR) includes some € 21-60m in own battery materials based on a current capacity of 4.000 tons.

The battery materials to be sold are **overwhelmingly LFP**, where the company enjoys proprietary know-how on a high-grade product, based on a unique thermal treatment competence for inorganic powders. IBU-tec was instrumental in developing this product with BASF a decade ago. While other producers switched attention over to NMC and the like, IBU-tec continued developing and producing LFP under license, which gives the company a **significant know-how lead time** of 5-6 years.

LFP is currently experiencing surging attention vs. NMC including from EV manufacturers like Tesla or VW because: 1. it is non-flammable; 2. it is more environmentally friendly as not requiring the mining of nickel or cobalt, including in volatile regions; 3. it enjoys over 5x the longevity of an NMC battery at 20 years so that under from a cost per charge cycle standpoint, it is actually **over 50% cheaper**.

Armed with these benefits, LFP is set to grab a growing share of energy storage applications and is forecasted to help propelling EVs into the mass market in an effort to reduce emissions. Ultimately, batteries account for 25% of the cost of an EV. The cathode where LFP is pressed is 35% of battery cost. **Hence, cheaper cathode materials are a real game changer.**

As a result, IBU-tec has recently experienced a **surge in demand** and boasts a current project pipeline of more than 10,000 tons vs. the up to 4,000 tons reflected in the guidance. The pipeline notably includes 8,000 tons from an EV battery manufacturer working with a premium German OEM and keen on high-end European LFP production to secure supply. What is also crystallizing is a **growing disparity between the announced massive growth in battery capacities and the "scarcity" of battery materials production**, supporting the pricing

Valuation looks undemanding assuming a successful execution of the strategy, which should even leave room to materially beat the 2025 guidance. **BUY, PT € 47 on DCF.**

Y/E 31.12 (EUR m)	2019	2020E	2021E	2022E	2023E	2024E	2025E
Sales	48.5	32.9	39.6	52.5	69.7	90.2	103.4
Sales growth	49 %	-32 %	20 %	33 %	33 %	29 %	15 %
EBITDA	7.1	4.0	7.9	9.9	14.6	21.2	25.0
EBIT	1.9	-3.3	3.2	4.6	8.7	15.3	18.9
Net income	0.9	-3.5	1.7	2.5	5.3	9.8	12.3
Net debt	14.6	17.6	22.3	26.7	29.7	26.2	17.4
Net gearing	45.7 %	62.0 %	74.2 %	83.5 %	81.2 %	57.5 %	30.7 %
Net Debt/EBITDA	2.0	4.4	2.8	2.7	2.0	1.2	0.7
EPS pro forma	0.22	-0.49	0.42	0.63	1.33	2.45	3.06
CPS	0.03	0.24	0.70	0.05	0.31	1.71	2.97
DPS	0.00	0.00	0.15	0.18	0.20	0.30	0.45
Dividend yield	0.0 %	0.0 %	0.4 %	0.5 %	0.5 %	0.8 %	1.1 %
Gross profit margin	50.9 %	50.7 %	54.0 %	56.2 %	56.4 %	56.6 %	56.8 %
EBITDA margin	14.7 %	12.1 %	19.8 %	18.8 %	21.0 %	23.5 %	24.2 %
EBIT margin	4.0 %	-10.1 %	8.0 %	8.7 %	12.5 %	16.9 %	18.3 %
ROCE	4.1 %	-4.7 %	5.4 %	6.8 %	12.3 %	19.7 %	21.6 %
EV/sales	3.6	5.4	4.6	3.5	2.7	2.1	1.7
EV/EBITDA	24.4	44.4	23.1	18.8	12.9	8.8	7.1
EV/EBIT	89.1	-53.4	57.5	40.7	21.7	12.1	9.3
PER	183.6	-81.3	95.1	63.5	29.9	16.3	13.0
Adjusted FCF yield	1.4 %	1.3 %	2.5 %	3.1 %	4.6 %	6.8 %	8.6 %

Source: Company data, Hauck & Aufhäuser Close price as of: 03.02.2021



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 39.80 / 7.70
Price/Book Ratio: 5.6
Relative performance (SDAX):
3 months 122.6 %
6 months 237.1 %
12 months 159.2 %

Changes in estimates

		Sales	EBIT	EPS
2020	old:	32.9	-3.3	-0.49
	Δ	-	-	-
2021	old:	39.6	3.2	0.42
	Δ	-	-	-
2022	old:	52.5	4.6	0.63
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 4.0
Authorised capital: (in € m) -
Book value per share: (in €) 7.1
Ø trading volume: (12 months) 13,736

Major shareholders:

Weitz family 39.7 %
Free Float 31.0 %
Management board 29.3 %
(incl. Ulrich Weitz)

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	2020E	2021E	2022E	2023E	2024E	2025E
Net sales	48.5	32.9	39.6	52.5	69.7	90.2	103.4
<i>Sales growth</i>	48.8 %	-32.0 %	20.1 %	32.8 %	32.6 %	29.4 %	14.7 %
Increase/decrease in finished goods and work-in-process	-0.1	0.0	3.4	0.1	0.1	0.1	0.0
Total sales	48.4	32.9	43.0	52.6	69.7	90.2	103.4
Other operating income	2.2	9.0	0.8	0.5	0.5	0.5	0.6
Material expenses	23.7	16.3	19.8	23.1	30.4	39.1	44.7
Personnel expenses	12.7	11.9	12.2	12.7	13.4	14.3	15.3
Other operating expenses	7.0	9.8	4.0	7.5	11.8	16.1	19.0
Total operating expenses	41.3	29.0	35.1	42.8	55.1	69.0	78.4
EBITDA	7.1	4.0	7.9	9.9	14.6	21.2	25.0
Depreciation	5.2	5.8	4.7	5.3	5.9	5.9	6.1
EBITA	1.9	-1.8	3.2	4.6	8.7	15.3	18.9
Amortisation of goodwill	0.0	0.0	0.0	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	1.5	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	1.9	-3.3	3.2	4.6	8.7	15.3	18.9
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.4	0.4	0.7	0.9	0.9	0.9	0.9
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.4	-0.4	-0.7	-0.9	-0.9	-0.9	-0.9
Recurring pretax income from continuing operations	1.5	-3.8	2.5	3.7	7.8	14.4	18.0
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	1.5	-3.8	2.5	3.7	7.8	14.4	18.0
Taxes	0.7	-0.3	0.8	1.2	2.5	4.6	5.8
Net income from continuing operations	0.9	-3.5	1.7	2.5	5.3	9.8	12.3
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	-3.5	1.7	2.5	5.3	9.8	12.3
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	0.9	-3.5	1.7	2.5	5.3	9.8	12.3
Average number of shares	4.0	4.0	4.0	4.0	4.0	4.0	4.0
EPS reported	0.22	-0.86	0.42	0.63	1.33	2.45	3.06

Profit and loss (common size)	2019	2020E	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.	0.0 %	8.6 %	0.2 %	0.1 %	0.1 %	0.0 %
Total sales	99.9 %	100.0 %	108.6 %	100.2 %	100.1 %	100.1 %	100.0 %
Other operating income	4.5 %	27.3 %	2.0 %	1.0 %	0.7 %	0.6 %	0.6 %
Material expenses	49.0 %	49.3 %	49.9 %	43.9 %	43.6 %	43.4 %	43.2 %
Personnel expenses	26.2 %	36.0 %	30.8 %	24.3 %	19.3 %	15.9 %	14.8 %
Other operating expenses	14.4 %	29.8 %	10.0 %	14.2 %	16.9 %	17.8 %	18.4 %
Total operating expenses	85.2 %	87.9 %	88.7 %	81.4 %	79.1 %	76.6 %	75.8 %
EBITDA	14.7 %	12.1 %	19.8 %	18.8 %	21.0 %	23.5 %	24.2 %
Depreciation	10.7 %	17.6 %	11.9 %	10.1 %	8.5 %	6.5 %	5.9 %
EBITA	4.0 %	neg.	8.0 %	8.7 %	12.5 %	16.9 %	18.3 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	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 %	4.6 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	4.0 %	neg.	8.0 %	8.7 %	12.5 %	16.9 %	18.3 %
Interest income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest expenses	0.8 %	1.3 %	1.8 %	1.7 %	1.3 %	1.0 %	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 %	neg.	6.2 %	7.0 %	11.3 %	16.0 %	17.4 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	3.2 %	neg.	6.2 %	7.0 %	11.3 %	16.0 %	17.4 %
Tax rate	41.8 %	8.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %
Net income from continuing operations	1.8 %	neg.	4.2 %	4.8 %	7.7 %	10.9 %	11.9 %
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 %	neg.	4.2 %	4.8 %	7.7 %	10.9 %	11.9 %
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	1.8 %	neg.	4.2 %	4.8 %	7.7 %	10.9 %	11.9 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2019	2020E	2021E	2022E	2023E	2024E	2025E
Intangible assets	4.9	3.4	3.4	3.4	3.4	3.4	3.4
Property, plant and equipment	33.8	34.0	39.3	41.0	42.1	42.7	42.7
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FIXED ASSETS	38.6	37.3	42.6	44.3	45.4	46.0	46.0
Inventories	8.9	7.3	13.2	16.4	20.5	22.5	23.0
Accounts receivable	6.6	6.3	7.6	10.1	13.4	17.3	19.8
Other current assets	0.0	0.0	0.0	0.1	0.1	0.1	0.1
Liquid assets	0.7	2.6	12.9	8.5	5.5	9.1	17.9
Deferred taxes	0.6	0.6	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	17.1	33.9	35.3	39.7	49.2	61.0
TOTAL ASSETS	55.6	54.4	76.5	79.7	85.1	95.2	107.0
SHAREHOLDERS EQUITY	31.9	28.4	30.1	32.0	36.6	45.6	56.6
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	1.2	1.2	1.2	1.2	1.2	1.2
Non-current liabilities	1.7	1.2	1.2	1.2	1.2	1.2	1.2
short-term liabilities to banks	15.3	20.3	35.3	35.3	35.3	35.3	35.3
Accounts payable	2.9	1.8	2.2	2.9	3.8	4.9	5.7
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	2.5	2.6	2.6	2.6	2.6	2.6
Deferred taxes	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Deferred income	0.0	0.0	5.0	5.5	5.4	5.4	5.4
Current liabilities	22.1	24.8	45.3	46.5	47.3	48.4	49.2
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	55.6	54.4	76.5	79.6	85.1	95.2	107.0

Balance sheet (common size)	2019	2020E	2021E	2022E	2023E	2024E	2025E
Intangible assets	8.8 %	6.2 %	4.4 %	4.2 %	4.0 %	3.6 %	3.2 %
Property, plant and equipment	60.7 %	62.4 %	51.3 %	51.4 %	49.4 %	44.8 %	39.9 %
Financial assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
FIXED ASSETS	69.4 %	68.7 %	55.7 %	55.7 %	53.4 %	48.4 %	43.0 %
Inventories	16.0 %	13.5 %	17.2 %	20.6 %	24.1 %	23.7 %	21.5 %
Accounts receivable	11.9 %	11.6 %	9.9 %	12.7 %	15.7 %	18.2 %	18.5 %
Other current assets	0.0 %	0.0 %	0.0 %	0.1 %	0.1 %	0.1 %	0.1 %
Liquid assets	1.3 %	4.9 %	16.9 %	10.7 %	6.5 %	9.5 %	16.7 %
Deferred taxes	1.1 %	1.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred charges and prepaid expenses	0.3 %	0.3 %	0.2 %	0.2 %	0.2 %	0.2 %	0.2 %
CURRENT ASSETS	30.5 %	31.4 %	44.3 %	44.4 %	46.6 %	51.7 %	57.0 %
TOTAL ASSETS	100.0 %	100.1 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	57.3 %	52.3 %	39.3 %	40.2 %	43.0 %	47.9 %	53.0 %
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	3.1 %	2.2 %	1.5 %	1.5 %	1.4 %	1.2 %	1.1 %
Non-current liabilities	3.1 %	2.2 %	1.5 %	1.5 %	1.4 %	1.2 %	1.1 %
short-term liabilities to banks	27.4 %	37.3 %	46.1 %	44.3 %	41.4 %	37.0 %	33.0 %
Accounts payable	5.2 %	3.3 %	2.8 %	3.6 %	4.5 %	5.2 %	5.3 %
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)	6.6 %	4.6 %	3.4 %	3.3 %	3.1 %	2.7 %	2.4 %
Deferred taxes	0.3 %	0.3 %	0.2 %	0.2 %	0.2 %	0.2 %	0.2 %
Deferred income	0.0 %	0.0 %	6.5 %	6.9 %	6.3 %	5.7 %	5.0 %
Current liabilities	39.6 %	45.6 %	59.1 %	58.4 %	55.6 %	50.9 %	46.0 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Source: Company data, Hauck & Aufhäuser

Cash flow statement (EUR m)	2019	2020E	2021E	2022E	2023E	2024E	2025E
Net profit/loss	0.9	-3.5	1.7	2.5	5.3	9.8	12.3
Depreciation of fixed assets (incl. leases)	5.2	5.8	4.7	5.3	5.9	5.9	6.1
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	1.5	0.0	0.0	0.0	0.0	0.0
Others	-1.2	-1.6	0.7	-0.1	-0.1	0.0	0.0
Cash flow from operations before changes in w/c	4.8	2.2	7.1	7.7	11.1	15.7	18.4
Increase/decrease in inventory	0.0	1.6	-5.9	-3.2	-4.1	-2.1	-0.4
Increase/decrease in accounts receivable	4.3	0.3	-1.3	-2.5	-3.3	-3.9	-2.5
Increase/decrease in accounts payable	-5.0	-1.1	5.4	1.2	0.9	1.1	0.7
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	0.8	-1.8	-4.5	-6.4	-4.9	-2.3
Cash flow from operating activities	4.2	3.0	5.3	3.2	4.7	10.8	16.1
CAPEX	6.2	6.0	10.0	7.0	7.0	6.5	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	-6.0	-10.0	-7.0	-7.0	-6.5	-6.1
Cash flow before financing	-3.0	-3.0	-4.7	-3.8	-2.3	4.3	10.0
Increase/decrease in debt position	3.9	5.0	15.0	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	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.8	0.0	0.0	0.6	0.7	0.8	1.2
Others	0.2	0.0	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	5.0	15.0	-0.6	-0.7	-0.8	-1.2
Increase/decrease in liquid assets	0.3	2.0	10.3	-4.4	-3.0	3.5	8.8
Liquid assets at end of period	0.7	2.6	12.9	8.5	5.5	9.1	17.9

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2019	2020E	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	7.7	5.5	7.4	0.0	0.0
yoy change	15.4 %	199.4 %	-35.6 %	-28.9 %	35.0 %	n/a	n/a
NAFTA	30.1	4.9	11.8	23.0	33.4	0.0	0.0
yoy change	1721.2 %	-83.7 %	140.8 %	94.9 %	45.1 %	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	32.9	39.6	52.5	69.7	90.2	0.0
yoy change	173.5 %	-32.0 %	20.1 %	32.8 %	32.6 %	29.4 %	n/a

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2019	2020E	2021E	2022E	2023E	2024E	2025E
P&L growth analysis							
Sales growth	48.8 %	-32.0 %	20.1 %	32.8 %	32.6 %	29.4 %	14.7 %
EBITDA growth	9.4 %	-38.8 %	10.3 %	147.6 %	86.1 %	114.5 %	71.0 %
EBIT growth	-33.8 %	-212.4 %	61.8 %	-237.9 %	176.4 %	234.1 %	116.8 %
EPS growth	-53.9 %	-284.0 %	93.0 %	-172.5 %	218.6 %	290.0 %	129.9 %
Efficiency							
Total operating costs / sales	85.2 %	87.9 %	88.7 %	81.4 %	79.1 %	76.6 %	75.8 %
Sales per employee	184.2	117.7	131.9	166.8	211.1	257.6	287.3
EBITDA per employee	27.1	14.2	26.2	31.3	44.3	60.5	69.5
Balance sheet analysis							
Avg. working capital / sales	28.5 %	40.8 %	39.3 %	33.6 %	34.8 %	32.4 %	32.4 %
Inventory turnover (sales/inventory)	5.5	4.5	3.0	3.2	3.4	4.0	4.5
Trade debtors in days of sales	49.8	70.0	70.0	70.0	70.0	70.0	70.0
A/P turnover [(A/P*365)/sales]	21.8	20.0	20.0	20.0	20.0	20.0	20.0
Cash conversion cycle (days)	141.9	193.9	273.7	284.3	270.2	234.1	211.5
Cash flow analysis							
Free cash flow	-2.0	-3.0	-4.7	-3.8	-2.3	4.3	10.0
Free cash flow/sales	-4.1 %	-9.2 %	-11.9 %	-7.2 %	-3.3 %	4.8 %	9.7 %
FCF / net profit	neg.	neg.	neg.	neg.	neg.	44.2 %	81.6 %
Capex / deprn	138.8 %	82.2 %	212.8 %	132.1 %	118.6 %	110.2 %	100.0 %
Capex / maintenance capex	9.8 %	300.0 %	400.0 %	233.3 %	200.0 %	162.5 %	144.2 %
Capex / sales	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Security							
Net debt	14.6	17.6	22.3	26.7	29.7	26.2	17.4
Net Debt/EBITDA	2.0	4.4	2.8	2.7	2.0	1.2	0.7
Net debt / equity	0.5	0.6	0.7	0.8	0.8	0.6	0.3
Interest cover	4.7	0.0	4.5	5.2	9.9	17.3	21.5
Dividend payout ratio	0.0 %	0.0 %	35.9 %	28.7 %	15.0 %	12.3 %	14.7 %
Asset utilisation							
Capital employed turnover	1.0	0.7	0.6	0.8	1.0	1.1	1.1
Operating assets turnover	1.0	0.7	0.7	0.8	1.0	1.2	1.3
Plant turnover	1.4	1.0	1.0	1.3	1.7	2.1	2.4
Inventory turnover (sales/inventory)	5.5	4.5	3.0	3.2	3.4	4.0	4.5
Returns							
ROCE	4.1 %	-4.7 %	5.4 %	6.8 %	12.3 %	19.7 %	21.6 %
ROE	2.7 %	-12.2 %	5.6 %	7.8 %	14.6 %	21.5 %	21.6 %
Other							
Interest paid / avg. debt	3.1 %	2.8 %	2.7 %	3.2 %	2.5 %	2.5 %	2.5 %
No. employees (average)	263	280	300	315	330	350	360
Number of shares	4.0	4.0	4.0	4.0	4.0	4.0	4.0
DPS	0.0	0.0	0.2	0.2	0.2	0.3	0.5
EPS reported	0.22	-0.86	0.42	0.63	1.33	2.45	3.06
Valuation ratios							
P/BV	5.0	5.6	5.3	5.0	4.3	3.5	2.8
EV/sales	3.6	5.4	4.6	3.5	2.7	2.1	1.7
EV/EBITDA	24.4	44.4	23.1	18.8	12.9	8.8	7.1
EV/EBITA	89.1	-97.5	57.5	40.7	21.7	12.1	9.3
EV/EBIT	89.1	-53.4	57.5	40.7	21.7	12.1	9.3
EV/FCF	-88.3	-58.5	-38.6	-48.9	-82.9	42.9	17.7
Adjusted FCF yield	1.4 %	1.3 %	2.5 %	3.1 %	4.6 %	6.8 %	8.6 %
Dividend yield	0.0 %	0.0 %	0.4 %	0.5 %	0.5 %	0.8 %	1.1 %

Source: Company data, Hauck & Aufhäuser

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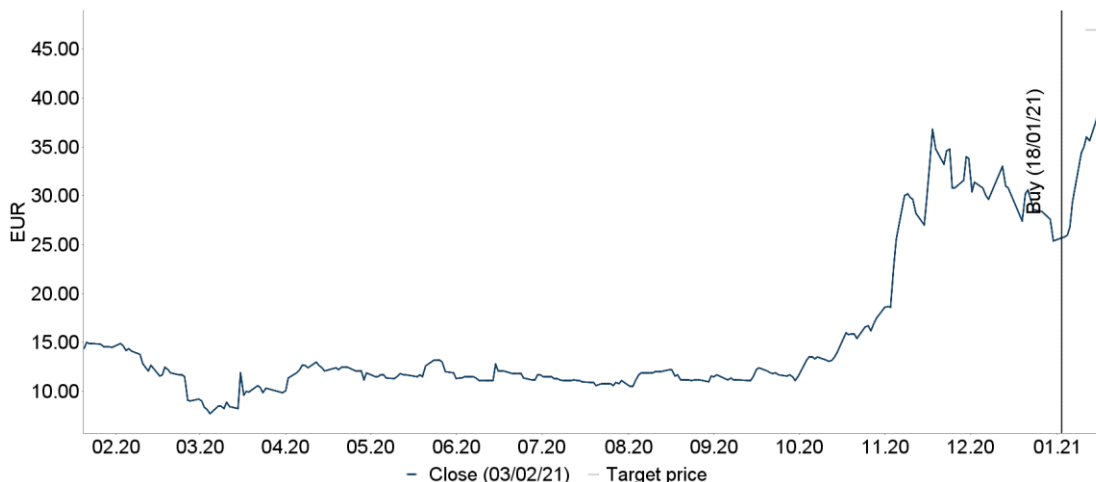
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Company	Disclosure
IBU-tec advanced materials AG	3, 8

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

Price and Rating History
IBU-tec advanced materials AG as of 03/02/21

Initiation coverage
 27-January-21



Company	Date	Analyst	Rating	Target price	Close
IBU-tec advanced materials AG	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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