

Knaus Tabbert AG

Germany / Leisure Vehicles

Xetra

Bloomberg: KTA GR

ISIN: DE000A2YN504

Update

RATING**PRICE TARGET**

Return Potential

Risk Rating

BUY**€ 83.00**

53.1%

High

KICKING THE TIRES AT THE CARAVAN SALON

We attended the Caravan Salon 2023 in Düsseldorf to get a first-hand look at the latest RVs, take the pulse of the industry, and meet with KTA brass. Despite economic headwinds, attendance was high and trending towards a quarter million (2022: 220k; +14%). The crowd continued to be multi-generational, suggesting that the caravanning lifestyle is broadly based. Once again Knaus Tabbert took centre stage in the exhibition halls with its unrivalled variety of motorhomes, camper vans, and towed caravans for all ages and budgets. Talks with management were decidedly upbeat as KTA aims to build upon good operational momentum, while working towards its mid-term goals and preparing for long-term industry challenges. We are Buy-rated on KTA with a €83 TP.

Will there be sufficient demand to spur mid- to long-term growth? Industry participants we spoke to broadly share the view that there are about 12m to 15m prospective RV buyers in Germany. Gen Xers and Baby Boomers are entering the targeted age corridors for luxury and premium motorhomes, while millennial travellers are looking to live out more bohemian, go-anywhere lifestyles and want more agile and compact vehicles. Feedback from Knaus' dealer network at this year's Salon pointed towards an uptick in demand for motorised vehicles, while towed caravan orders were down some 20%. This shift is likely traced to the much shorter wait times for motorhomes and camper vans now that chassis supply chain log jams have cleared.

Prospects for a good H2 and a bright future Aside from touring the halls, we had a chance to sit down with KTA management and investors over dinner to discuss the road ahead now that operational performance is hitting its stride. Management still think further production optimisation will unlock margin upside, while working capital release could support improving cash flows. The bolstered chassis portfolio is paying off handsomely, and the... (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2020	2021	2022	2023E	2024E	2025E
Revenue (€m)	794.59	862.62	1049.52	1357.96	1501.25	1665.89
Y-o-y growth	1.8%	8.6%	21.7%	29.4%	10.6%	11.0%
EBIT (€m)	46.56	38.39	45.47	82.80	109.24	128.13
EBIT margin	5.9%	4.4%	4.3%	6.1%	7.3%	7.7%
Net income (€m)	31.33	25.90	29.62	55.10	74.60	88.81
EPS (diluted) (€)	7.63	2.50	2.85	5.31	7.19	8.56
DPS (€)	1.50	1.50	1.40	2.70	3.60	4.30
FCF (€m)	50.89	-20.69	-69.89	16.49	95.63	49.24
Net gearing	44.1%	74.8%	136.1%	108.5%	59.9%	46.2%
Liquid assets (€m)	8.94	9.68	12.61	11.73	7.68	9.35

RISKS

Risks include, but are not limited to: supply chain, labour, macro-economic, competitive, and regulatory factors

COMPANY PROFILE

Knaus Tabbert AG manufactures vehicles for the European leisure vehicle industry. One of the industry's top 3 players, Knaus Tabbert participates in all vehicle segments: caravans, motorhomes, camper vans and luxury motorhomes. The company has four manufacturing facilities, of which three are undergoing expansion to keep pace with flourishing demand.

MARKET DATA

As of 05 Sep 2023

Closing Price	€ 54.20
Shares outstanding	10.38m
Market Capitalisation	€ 562.43m
52-week Range	€ 25.40 / 62.40
Avg. Volume (12 Months)	8,037

Multiples	2022	2023E	2024E
P/E	19.0	10.2	7.5
EV/Sales	0.7	0.6	0.5
EV/EBIT	16.9	9.3	7.0
Div. Yield	2.6%	5.0%	6.6%

STOCK OVERVIEW



COMPANY DATA

As of 30 Jun 2023

Liquid Assets	€ 14.00m
Current Assets	€ 419.47m
Intangible Assets	€ 24.00m
Total Assets	€ 647.77m
Current Liabilities	€ 342.90m
Shareholders' Equity	€ 170.57m

SHAREHOLDERS

H.T.P. Investments1 B.V.	41.0%
Catalina Capital Ptnrs B.V.	25.0%
Free Float	34.0%

Figure 1: Lining up to view the vehicles



Source: First Berlin equity research

. . . relationship with Fiat remains rock solid, despite the addition of new suppliers. Knaus Tabbert has gained considerable market share the past year, and Mr Speck (CEO) made it clear the company is ready to embrace the challenge of going from “hunting to being the hunted” by continuing to innovate and adapt to market trends. Along with rolling out new models, management shared that the company will unveil a new brand at the 2024 Salon, although no details were dropped.

Figure 2: EVs and E-Mobility are high on the KTA agenda



Source: First Berlin equity research

With an eye to the future, management also discussed with confidence the company's plans to meet demand for electric vehicles over the midterm. German lawmakers are currently straining to decarbonise roadways to hit carbon neutrality targets. Lighter vehicles with smaller exterior footprints will spearhead the transition to more EVs, and the company has shown us solutions for this that don't compromise interior amenities or useable space, thanks to innovative jenga-like interior functionality to multipurpose RV space.



VALUATION MODEL

We saw nothing at the 2023 Caravan Salon to dim our positive views on the industry. Numerous queues to step inside the vehicles indicate that this year's economic headwinds are not crimping demand. KTA looks well positioned to capitalise on the positive market environment. The earnings momentum should remain strong in H2, and we maintain our Buy rating with an €83 target price.

In EUR '000	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Sales	1,357,960	1,501,248	1,665,889	1,829,855	1,992,489	2,115,667	2,236,585	2,336,727
NOPLAT	58,787	77,563	90,969	104,926	119,443	131,544	143,655	155,505
(+) depreciation & amortisation	30,592	33,503	38,912	43,887	50,280	56,872	63,596	68,446
Net operating cash flow	89,378	111,066	129,881	148,813	169,723	188,416	207,251	223,951
(-) Total investments (CAPEX and WC)	-71,253	-22,268	-88,031	-93,546	-120,343	-133,874	-140,682	-109,556
(-) Capital expenditures	-67,898	-64,554	-71,633	-78,684	-105,602	-122,709	-129,722	-100,479
(-) Working capital	-3,355	42,285	-16,397	-14,862	-14,741	-11,165	-10,960	-9,077
Free cash flows (FCF)	18,125	88,797	41,851	55,267	49,379	54,542	66,569	114,395
PV of FCF's	17,502	76,804	32,424	38,353	30,695	30,369	33,201	51,105

In EUR '000	WACC	Terminal EBIT margin							
		9.8%	10.3%	10.8%	11.3%	11.8%	12.3%	12.8%	
PV of FCFs in explicit period	601,311	8.6%	124.35	131.16	137.96	144.77	151.57	158.38	165.18
(+) PV of FCFs in terminal period	462,525	9.6%	102.80	108.03	113.26	118.49	123.72	128.95	134.18
Enterprise value (EV)	1,063,835	10.6%	86.38	90.47	94.57	98.66	102.76	106.86	110.95
(+) Net cash / (-) net debt	-199,996	11.6%	73.49	76.74	79.99	83.25	86.50	89.76	93.01
(+) Investments / minority interests	0	12.6%	63.12	65.74	68.36	70.97	73.59	76.21	78.83
Shareholder value	863,840	13.6%	54.63	56.75	58.88	61.00	63.13	65.26	67.38
Fair value per share (€)	83.0	14.6%	47.55	49.30	51.04	52.78	54.52	56.26	58.01

	WACC	Terminal growth rate							
		0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	
Cost of equity	13.4%	8.6%	126.39	131.71	137.78	144.77	152.90	162.48	173.95
Pre-tax cost of debt	4.5%	9.6%	105.80	109.54	113.74	118.49	123.91	130.15	137.41
Tax rate	29.0%	10.6%	89.63	92.33	95.32	98.66	102.42	106.67	111.51
After-tax cost of debt	3.2%	11.6%	76.66	78.65	80.83	83.25	85.93	88.92	92.28
Risk free rate	2.4%	12.6%	66.07	67.56	69.19	70.97	72.93	75.09	77.50
Terminal growth rate	2.0%	13.6%	57.29	58.43	59.66	61.00	62.47	64.06	65.82
WACC	11.6%	14.6%	49.93	50.81	51.76	52.78	53.89	55.09	56.40

*Please note our model runs through 2036 and we have only shown the abbreviated version for formatting purposes



INCOME STATEMENT

All figures in EURm	2020	2021	2022	2023E	2024E	2025E
Revenues	795	863	1,050	1,358	1,501	1,666
Cost of goods sold	-558	-625	-776	-976	-1,076	-1,194
Gross profit	245	261	296	382	425	472
Personnel expenses	-111	-127	-142	-166	-175	-189
Other OpEx	-71	-78	-91	-107	-114	-123
Other income	3	3	6	5	6	7
EBITDA	66	59	69	113	143	167
Depreciation & amortisation	-19	-21	-24	-31	-34	-39
Operating income (EBIT)	47	38	45	83	109	128
Net financial result	-2	-1	-4	-5	-4	-3
Other financial result	0	0	0	0	0	0
Pre-tax income (EBT)	44	37	42	77	105	125
Income taxes	-13	-11	-12	-22	-30	-36
Minority interests	0	0	0	0	0	1
Net income / loss	31	26	30	55	75	90
Diluted EPS (in €)	7.6	2.5	2.9	5.3	7.2	8.6
AEBITDA	68	61	70	114	144	168
Ratios						
Gross margin	30.8%	30.3%	28.2%	28.1%	28.3%	28.3%
EBITDA margin on revenues	8.3%	6.9%	6.6%	8.4%	9.5%	10.0%
EBIT margin on revenues	5.9%	4.4%	4.3%	6.1%	7.3%	7.7%
AEBITDA margin on revenues	8.5%	7.0%	6.7%	8.4%	9.6%	10.1%
Net margin on revenues	3.9%	3.0%	2.8%	4.1%	5.0%	5.4%
Tax rate	28.7%	28.9%	29.9%	29.1%	28.9%	28.9%
Expenses as % of revenues						
Personnel expenses	14.0%	14.8%	13.5%	12.3%	11.6%	11.3%
Other OpEx	8.9%	9.0%	8.7%	7.9%	7.6%	7.4%
Depreciation & amortisation	2.4%	2.4%	2.3%	2.3%	2.2%	2.3%
Y-Y Growth						
Revenues	1.8%	8.6%	21.7%	29.4%	10.6%	11.0%
Operating income	1.5%	-17.6%	18.5%	82.1%	31.9%	17.3%
Net income/ loss	0.5%	-17.3%	14.3%	86.0%	35.4%	20.4%



BALANCE SHEET

All figures in EURm	2020	2021	2022	2023E	2024E	2025E
Assets						
Current assets, total	161	191	344	314	271	292
Cash and equivalents	9	10	13	12	8	9
Other ST assets	16	24	38	38	39	40
Trade receivables	11	7	33	30	33	37
Inventories	124	145	253	227	184	200
Tax receivables	2	6	7	7	7	7
Non-current assets, total	124	154	214	251	282	315
Property, plant and equipment	103	131	184	217	244	272
Intangible assets	16	18	23	27	32	37
Deferred tax assets	3	3	5	5	5	5
Other LT assets	2	2	2	2	2	2
Total assets	286	345	557	565	553	608
Shareholders' equity & debt						
Current liabilities, total	128	179	279	248	189	192
Trade payables	35	38	113	80	83	85
ST debt	49	93	90	94	27	20
Provisions	6	8	18	18	18	19
Other current liabilities	37	40	59	56	62	68
Long-term liabilities, total	34	32	132	130	130	130
LT provisions	13	14	5	5	6	6
LT debt	6	2	103	100	100	100
Deferred tax	7	8	10	10	10	10
Other non-current liabilities	9	8	14	14	14	14
Shareholders' equity	124	134	147	188	234	286
Total consolidated equity and debt	286	345	557	565	553	608
Ratios						
Current ratio (x)	1.3	1.1	1.2	1.3	1.4	1.5
Quick ratio (x)	0.3	0.3	0.3	0.3	0.5	0.5
Equity ratio	43%	39%	26%	33%	42%	47%
Net debt / (net cash)	55	100	200	203	140	132
Net gearing	44%	75%	136%	109%	60%	46%
Net debt / EBITDA	0.8	1.7	2.9	1.8	1.0	0.8
Return on equity (ROE)	25%	19%	20%	29%	32%	31%
Capital employed (CE)	219	262	381	422	410	459
Return on capital employed (ROCE)	21%	15%	12%	20%	27%	28%



CASH FLOW STATEMENT

All figures in EURm	2020	2021	2022	2023E	2024E	2025E
Net income	31	26	30	55	75	89
Depreciation & amortisation	19	21	24	31	34	39
Change to LT accruals	3	2	2	0	0	0
Other non-cash items	0	1	3	-3	5	6
Asset disposals	1	0	0	0	0	0
Income tax	12	11	12	22	30	36
Net interest expense	2	1	3	5	4	3
Operating cash flow	69	63	73	110	148	173
Change in working capital	11	-24	-58	-3	42	-16
Tax paid	-10	-11	-12	-22	-30	-36
Net operating cash flow	71	27	3	84	160	121
CapEx	-14	-41	-66	-57	-53	-58
Proceeds from disposals	0	0	0	0	0	0
Investments in intangible assets	-6	-7	-7	-11	-12	-13
Interest income	0	0	0	0	0	0
Cash flow from investing	-20	-48	-73	-68	-65	-72
Equity inflow, net	25	0	0	0	0	0
Debt inflow, net	-39	41	94	2	-67	-7
Interest paid	-3	-1	-3	-5	-4	-3
Dividend paid to shareholders	-30	-16	-16	-15	-28	-37
Other financial cash flow	-3	-3	-3	0	0	0
Cash flow from financing	-50	21	72	-17	-100	-48
Net cash flows	1	0	3	-1	-4	2
Cash, start of the year	2	3	3	6	5	1
Cash, end of the year	3	3	6	5	1	3
Cash on deposit	6	7	7	7	7	7
Free cash flow (FCF)	51	-21	-70	16	96	49
FCF/share (in €)	4.9	-2.0	-6.7	1.6	9.2	4.7
Y-Y Growth						
Operating cash flow	61%	-62%	-90%	2915%	90%	-25%
Free cash flow	218%	n.m.	n.m.	n.m.	480%	-49%

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ASSET VALUATION SYSTEM

First Berlin's system for asset valuation is divided into an asset recommendation and a risk assessment.

ASSET RECOMMENDATION

The recommendations determined in accordance with the share price trend anticipated by First Berlin in the respectively indicated investment period are as follows:

Category		1	2
Current market capitalisation (in €)		0 - 2 billion	> 2 billion
Strong Buy ¹	An expected favourable price trend of:	> 50%	> 30%
Buy	An expected favourable price trend of:	> 25%	> 15%
Add	An expected favourable price trend of:	0% to 25%	0% to 15%
Reduce	An expected negative price trend of:	0% to -15%	0% to -10%
Sell	An expected negative price trend of:	< -15%	< -10%

¹ The expected price trend is in combination with sizable confidence in the quality and forecast security of management.

Our recommendation system places each company into one of two market capitalisation categories. Category 1 companies have a market capitalisation of €0 – €2 billion, and Category 2 companies have a market capitalisation of > €2 billion. The expected return thresholds underlying our recommendation system are lower for Category 2 companies than for Category 1 companies. This reflects the generally lower level of risk associated with higher market capitalisation companies.

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RECOMMENDATION & PRICE TARGET HISTORY

Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	13 January 2022	€57.00	Buy	€95.00
2...8	↓	↓	↓	↓
9	21 November 2022	€25.70	Buy	€77.00
10	16 February 2023	€45.10	Buy	€77.00
11	5 April 2023	€44.05	Buy	€71.00
12	28 April 2023	€45.85	Buy	€71.00
13	11 May 2023	€51.20	Buy	€71.00
14	19 June 2023	€51.20	Buy	€75.00
15	26 July 2023	€61.40	Buy	€83.00
16	14 August 2023	€58.90	Buy	€83.00
17	Today	€54.20	Buy	€83.00

INVESTMENT HORIZON

Unless otherwise stated in the financial analysis, the ratings refer to an investment period of twelve months.

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At the time of publication of this financial analysis it is not certain whether, when and on what occasion an update will be provided. In general First Berlin strives to review the financial analysis for its topicality and, if required, to update it in a very timely manner in connection with the reporting obligations of the analysed company or on the occasion of ad hoc notifications.

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