

Knaus Tabbert AG

Germany / Leisure Vehicles

Xetra

Bloomberg: KTA GR

ISIN: DE000A2YN504

Update

RATING**PRICE TARGET**

Return Potential

Risk Rating

BUY**€ 86.00**

65.4%

High

2023 GUIDANCE UP

Knaus Tabbert management raised 2023 guidance based on improved production planning and visibility owing to the bolstered supply chains. Material procurement costs are also now expected to be significantly lower than in previous planning. The new guidance calls for revenue of €1.35bn to €1.45bn (old: “strong Y/Y topline growth”) and an AEBITDA margin of 8.5% to 9.0% (old: 7.5% to 8.5%). We have bumped up 2023 FBe to the midpoints of the new guide, while strong H1 results put the upper end well within reach. Our recalibrated DCF model now points to an €86 TP (old: €83). We are Buy-rated on KTA.

Flexing their negotiation muscles Six month reporting featured a 9.2% AEBITDA margin on €754m in turnover. But management noted on the earnings call that H2/23 will encompass costs for the Caravan Salon as well as a higher number of holidays and stuck to their outlook at that time. We believe a better-than-expected outcome in supplier negotiations was tipping point for the bump-up in the margin guide (overleaf). We have now factored this into 2023 FBe and increase our AEBITDA target by 9.1% to €124m (overleaf). Our sales estimate moves up 3.5% to €1.41bn from €1.35bn. Although the upper end of the new range is well within reach, we prefer to remain somewhat conservative until Q3 reporting on 8 November. We expect a slight Q/Q seasonal dip on the record sales (€386m) notched in Q2/23.

Multiple arrows pointing upwards It's been less than 12 months since KTA reported a rather pedestrian 2.3% AEBITDA margin on €246m in sales for Q3/22, and investors were unconvinced of a quick turnaround. Since then, sales have topped €350m for three consecutive quarters, and the AEBITDA margin hit 9.6% in Q2/23, thanks chiefly to good strategic decisioning regarding the supply chain and staffing. Now, material cost inflation will be less than anticipated. RV demand has also remained strong in the face of economic uncertainty. Given these factors, we expect good business momentum to continue. (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2020	2021	2022	2023E	2024E	2025E
Revenue (€m)	794.59	862.62	1,049.52	1,405.96	1,501.25	1,673.34
Y-o-y growth	1.8%	8.6%	21.7%	34.0%	6.8%	11.5%
EBIT (€m)	46.56	38.39	45.47	92.68	109.03	128.60
EBIT margin	5.9%	4.4%	4.3%	6.6%	7.3%	7.7%
Net income (€m)	31.33	25.90	29.62	62.13	74.45	89.15
EPS (diluted) (€)	7.63	2.50	2.85	5.99	7.17	8.59
DPS (€)	1.50	1.50	1.40	3.00	3.60	4.30
FCF (€m)	50.89	-20.69	-69.89	17.71	99.55	49.16
Net gearing	44.1%	74.8%	136.1%	104.0%	58.1%	44.8%
Liquid assets (€m)	8.94	9.68	12.61	12.94	9.70	11.30

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 19 Sep 2023

Closing Price	€ 52.00
Shares outstanding	10.38m
Market Capitalisation	€ 539.60m
52-week Range	€ 25.40 / 62.40
Avg. Volume (12 Months)	8,040

Multiples	2022	2023E	2024E
P/E	18.2	8.7	7.2
EV/Sales	0.7	0.5	0.5
EV/EBIT	16.4	8.0	6.8
Div. Yield	2.7%	5.8%	6.9%

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%



Table 1: Upgraded guidance

	Unit	old guidance	new guidance	FBe
Revenue growth	%	"strong growth"	29 - 38	34
Revenue	€bn	n.a.	1.35 - 1.45	1.41
AEBITDA margin	%	7.5 - 8.5	8.5 - 9.0	8.8

Source: First Berlin Equity Research; Knaus Tabbert AG

Table 2: Updates to FBe and target price

	old	new	revision	upside	dividend yield	total return
Price target (€)	83.0	86.0	3.6%	65.4%	2.7%	68.1%
2023E						
All figures in €m	old	new	revision	old	new	revision
Revenue	1,358	1,406	3.5%	1,501	1,501	0.0%
EBITDA	113	124	9.1%	143	143	0.0%
Margin (%)	8.4%	8.8%	-	9.5%	9.5%	-
AEBITDA	114	124	9.1%	144	144	0.0%
Margin (%)	8.4%	8.8%	-	9.6%	9.6%	-
2024E						
All figures in €m	old	new	revision	old	new	revision
Revenue	1,358	1,406	3.5%	1,501	1,501	0.0%
EBITDA	113	124	9.1%	143	143	0.0%
Margin (%)	8.4%	8.8%	-	9.5%	9.5%	-
AEBITDA	114	124	9.1%	144	144	0.0%
Margin (%)	8.4%	8.8%	-	9.6%	9.6%	-

Source: First Berlin Equity Research estimates

VALUATION MODEL

In EUR '000	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Sales	1,405,958	1,501,249	1,673,343	1,844,621	2,014,228	2,145,619	2,274,175	2,381,076
NOPLAT	65,806	77,414	91,304	105,760	120,777	133,592	146,289	158,705
(+) depreciation & amortisation	31,040	33,712	39,188	44,258	50,784	57,415	64,357	69,395
Net operating cash flow	96,846	111,126	130,492	150,019	171,562	191,008	210,645	228,100
(-) Total investments (CAPEX and WC)	-79,482	-16,440	-89,027	-94,844	-122,128	-136,356	-143,555	-112,076
(-) Capital expenditures	-70,298	-64,554	-71,954	-79,319	-106,754	-124,446	-131,902	-102,386
(-) Working capital	-9,184	48,114	-17,073	-15,525	-15,374	-11,910	-11,653	-9,690
Free cash flows (FCF)	17,364	94,686	41,466	55,175	49,434	54,652	67,090	116,024
PV of FCFs	16,838	82,244	32,261	38,452	30,859	30,559	33,603	52,052

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	615,047	127.81	134.81	141.80	148.79	155.78	162.78	169.77
(+) PV of FCFs in terminal period	475,335	105.76	111.13	116.51	121.89	127.26	132.64	138.02
Enterprise value (EV)	1,090,382	88.95	93.16	97.38	101.59	105.80	110.01	114.22
(+) Net cash / (-) net debt	-199,996	11.6%	75.76	79.11	82.46	85.81	89.16	92.50
(+) Investments / minority interests	0	12.6%	65.16	67.85	70.55	73.24	75.93	78.63
Shareholder value	890,386	13.6%	56.47	58.66	60.85	63.04	65.23	67.42
Fair value per share (€)	86.0	14.6%	49.24	51.03	52.83	54.62	56.41	58.21

	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%	129.93	135.39	141.62	148.79	157.14	166.98
Pre-tax cost of debt	4.5%	9.6%	108.86	112.69	117.01	121.89	127.45	133.86
Tax rate	29.0%	10.6%	92.31	95.08	98.16	101.59	105.45	109.81
After-tax cost of debt	3.2%	11.6%	79.03	81.08	83.33	85.81	88.56	91.64
Risk free rate	2.4%	12.6%	68.20	69.73	71.41	73.24	75.25	77.48
Terminal growth rate	2.0%	13.6%	59.22	60.39	61.66	63.04	64.54	66.18
WACC	11.6%	14.6%	51.69	52.59	53.57	54.62	55.76	57.00

*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	1,406	1,501	1,673
Cost of goods sold	-558	-625	-776	-1,008	-1,076	-1,199
Gross profit	245	261	296	398	425	474
Personnel expenses	-111	-127	-142	-170	-175	-190
Other OpEx	-71	-78	-91	-110	-114	-123
Other income	3	3	6	6	6	7
EBITDA	66	59	69	124	143	168
Depreciation & amortisation	-19	-21	-24	-31	-34	-39
Operating income (EBIT)	47	38	45	93	109	129
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	87	105	125
Income taxes	-13	-11	-12	-25	-30	-36
Minority interests	0	0	0	0	0	1
Net income / loss	31	26	30	62	74	90
Diluted EPS (in €)	7.6	2.5	2.9	6.0	7.2	8.6
AEBITDA	68	61	70	124	144	169
Ratios						
Gross margin	30.8%	30.3%	28.2%	28.3%	28.3%	28.3%
EBITDA margin on revenues	8.3%	6.9%	6.6%	8.8%	9.5%	10.0%
EBIT margin on revenues	5.9%	4.4%	4.3%	6.6%	7.3%	7.7%
AEBITDA margin on revenues	8.5%	7.0%	6.7%	8.8%	9.6%	10.1%
Net margin on revenues	3.9%	3.0%	2.8%	4.4%	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%	12.1%	11.6%	11.3%
Other OpEx	8.9%	9.0%	8.7%	7.8%	7.6%	7.4%
Depreciation & amortisation	2.4%	2.4%	2.3%	2.2%	2.2%	2.3%
Y-Y Growth						
Revenues	1.8%	8.6%	21.7%	34.0%	6.8%	11.5%
Operating income	1.5%	-17.6%	18.5%	103.8%	17.6%	17.9%
Net income/ loss	0.5%	-17.3%	14.3%	109.8%	19.8%	21.1%



BALANCE SHEET

All figures in EURm	2020	2021	2022	2023E	2024E	2025E
Assets						
Current assets, total	161	191	344	324	273	295
Cash and equivalents	9	10	13	13	10	11
Other ST assets	16	24	38	38	39	40
Trade receivables	11	7	33	31	33	37
Inventories	124	145	253	235	184	200
Tax receivables	2	6	7	7	7	7
Non-current assets, total	124	154	214	253	284	317
Property, plant and equipment	103	131	184	219	246	273
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	577	557	613
Shareholders' equity & debt						
Current liabilities, total	128	179	279	253	189	193
Trade payables	35	38	113	83	83	85
ST debt	49	93	90	94	27	20
Provisions	6	8	18	18	18	19
Other current liabilities	37	40	59	58	62	69
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	195	238	290
Total consolidated equity and debt	286	345	557	577	557	613
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	0.4	0.5	0.5
Equity ratio	43%	39%	26%	34%	43%	47%
Net debt / (net cash)	55	100	200	202	138	130
Net gearing	44%	75%	136%	104%	58%	45%
Net debt / EBITDA	0.8	1.7	2.9	1.6	1.0	0.8
Return on equity (ROE)	25%	19%	20%	32%	31%	31%
Capital employed (CE)	219	262	381	429	412	462
Return on capital employed (ROCE)	21%	15%	12%	22%	26%	28%



CASH FLOW STATEMENT

All figures in EURm	2020	2021	2022	2023E	2024E	2025E
Net income	31	26	30	62	74	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	-1	4	7
Asset disposals	1	0	0	0	0	0
Income tax	12	11	12	25	30	36
Net interest expense	2	1	3	5	4	3
Operating cash flow	69	63	73	122	146	174
Change in working capital	11	-24	-58	-9	48	-17
Tax paid	-10	-11	-12	-25	-30	-36
Net operating cash flow	71	27	3	88	164	121
CapEx	-14	-41	-66	-59	-53	-59
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	-70	-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	-31	-37
Other financial cash flow	-3	-3	-3	0	0	0
Cash flow from financing	-50	21	72	-17	-103	-48
Net cash flows	1	0	3	0	-3	2
Cash, start of the year	2	3	3	6	6	3
Cash, end of the year	3	3	6	6	3	4
Cash on deposit	6	7	7	7	7	7
Free cash flow (FCF)	51	-21	-70	18	100	49
FCF/share (in €)	4.9	-2.0	-6.7	1.7	9.6	4.7
Y-Y Growth						
Operating cash flow	61%	-62%	-90%	3044%	86%	-26%
Free cash flow	218%	n.m.	n.m.	n.m.	462%	-51%

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PRICE TARGET DATES

Unless otherwise indicated, current prices refer to the closing prices of the previous trading day.

AGREEMENT WITH THE ANALYSED COMPANY AND MAINTENANCE OF OBJECTIVITY

The present financial analysis is based on the author's own knowledge and research. The author prepared this study without any direct or indirect influence exerted on the part of the analysed company. Parts of the financial analysis were possibly provided to the analysed company prior to publication in order to avoid inaccuracies in the representation of facts. However, no substantial changes were made at the request of the analysed company following any such provision.

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.

RISK ASSESSMENT

The First Berlin categories for risk assessment are low, average, high and speculative. They are determined by ten factors: Corporate governance, quality of earnings, management strength, balance sheet and financial risk, competitive position, standard of financial disclosure, regulatory and political uncertainty, strength of brandname, market capitalisation and free float. These risk factors are incorporated into the First Berlin valuation models and are thus included in the target prices. First Berlin customers may request the models.

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...9	↓	↓	↓	↓
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	6 September 2023	€54.20	Buy	€83.00
18	Today	€52.00	Buy	€86.00

INVESTMENT HORIZON

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

UPDATES

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