

# Knaus Tabbert AG

Germany / Leisure Vehicles

Xetra

Bloomberg: KTA GR

ISIN: DE000A2YN504

Update

**RATING****PRICE TARGET**

Return Potential

Risk Rating

**BUY****€ 86.00**

115.8%

High

## ALL EYES ON MARKET DEMAND

We are Buy-rated on Knaus Tabbert with an €86 TP. In our view, the company has found its operational sweet spot after supply-chain disruptions followed by a period of growth supercharged by the pandemic. We expect good business momentum to continue this year (FBe: topline +7% Y/Y). While growth is tailing off compared to the pandemic boom, we still see headroom for revenue and margin expansion, thanks to price increase and production mix effects. Recent industry data from the CIVD (Caravanning Industry Association) and a trade fair underpin our optimism that RV demand is not falling off a cliff but merely normalising, and that there is upside yet to be corralled by Knaus.

**Debunking the market narrative** KTA shares are trading some 34% below their summer peak. And in November, Delignit AG, a small producer and supplier of ecological, hardwood-based products and system solutions, warned of a sharp slowdown in orders for interior systems in their “motor caravans” segment, which some market participants considered an industry read-through. Zooming in, it turns out Delignit only has one camper van customer—Volkswagen. KTA shares took a hit on the news before management reassured the markets that Delignit was not a Knaus Tabbert supplier. We attribute Delignit’s order atrophy more to VW’s failure to position its California model in the camper van segment rather than a widespread slowdown for the RV sector, or even the camper van class. Aside from that, the strong share price of motorhome rival, Trigano, is further evidence that European RV demand has not been structurally disrupted, and that we are merely seeing a normalisation scenario play out, which KTA brass already hinted at last summer.

**Is RV demand flagging?** Compared to the recent record pandemic-driven years, yes. But the latest motorhome registration data from the CIVD confirms our view that RV demand is not about to fall off a cliff. In 2023, new RV registrations in Germany tallied 90,365 (2022: 90,985). The data also shows that Knaus Tabbert brands continue to rank at or near the top of . . . (p.t.o.)

### FINANCIAL HISTORY & PROJECTIONS

	2020	2021	2022	2023E	2024E	2025E
Revenue (€m)	794.59	862.62	1049.52	1444.26	1543.11	1704.20
Y-o-y growth	1.8%	8.6%	21.7%	37.6%	6.8%	10.4%
EBIT (€m)	46.56	38.39	45.47	97.81	115.22	139.93
EBIT margin	5.9%	4.4%	4.3%	6.8%	7.5%	8.2%
Net income (€m)	31.33	25.90	29.62	65.21	77.50	96.16
EPS (diluted) (€)	7.63	2.50	2.85	6.28	7.47	9.27
DPS (€)	1.50	1.50	1.40	3.10	3.70	4.60
FCF (€m)	50.89	-20.69	-69.89	-32.00	84.82	92.24
Net gearing	44.1%	74.8%	136.1%	127.9%	85.0%	52.4%
Liquid assets (€m)	8.94	9.68	12.61	15.44	14.54	8.71

### RISKS

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

### COMPANY PROFILE

Knaus Tabbert AG is a leading manufacturer of leisure vehicles in Europe with headquarters in Jandelsbrunn, Lower Bavaria. The company covers all RV segments from towable caravans, motorhomes, and camper vans to its flagship luxury motorhomes (Morello). KTA has four manufacturing facilities following the latest capacity expansion.

### MARKET DATA

As of 09 Feb 2024

Closing Price	€ 39.85
Shares outstanding	10.38m
Market Capitalisation	€ 413.52m
52-week Range	€ 37.80 / 62.40
Avg. Volume (12 Months)	10,572

Multiples	2022	2023E	2024E
P/E	14.0	6.3	5.3
EV/Sales	0.6	0.4	0.4
EV/EBIT	14.1	6.6	5.6
Div. Yield	3.5%	7.8%	9.3%

### STOCK OVERVIEW



### COMPANY DATA

As of 30 Sep 2023

Liquid Assets	€ 19.40m
Current Assets	€ 438.98m
Intangible Assets	€ 24.00m
Total Assets	€ 678.18m
Current Liabilities	€ 363.74m
Shareholders' Equity	€ 176.76m

### SHAREHOLDERS

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



. . . several vehicle classes with every third semi-integrated motorhome registered in Germany in 2023 produced in a KTA factory. Meanwhile, the trade fair season kicked off with positive signals from the recent CME caravanning show held in Stuttgart. The event attracted an encouraging 250k visitors.

Industry participants we spoke to last fall reckon that there are still about 12m to 15m prospective RV buyers in Germany. Further, Gen Xers and Baby Boomers are entering the targeted age corridors for luxury and premium motorhomes, which should continue to spur growth.

**Sticking to forecasts** We acknowledge that the European RV market is normalising, but this market dynamic is already factored into 2024 FBe calling for 6.8% Y/Y sales growth (2023E: +38%). Even if the number of vehicles that roll off KTA production lines flatten out in 2024, we expect price increases nodded through last year to have carry-over effects into H1/24. Meanwhile, a production mix that leans deeper into motorised vehicles should spur greater profitability.

## VALUATION MODEL

We believe KTA is primed for another good year and that investor ennui will come to an end once the markets properly rationalise industry prospects. We stick to our Buy rating and €86 target price.

Figure 1: DCF model

In EUR '000	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Sales	1,444,263	1,543,115	1,704,205	1,878,718	2,051,210	2,185,879	2,317,414	2,426,746
NOPLAT	69,443	81,804	99,348	117,032	134,879	149,191	163,439	174,902
(+) depreciation & amortisation	29,449	32,207	35,460	38,160	41,105	46,054	51,221	57,956
<b>Net operating cash flow</b>	<b>98,892</b>	<b>114,011</b>	<b>134,808</b>	<b>155,192</b>	<b>175,984</b>	<b>195,246</b>	<b>214,660</b>	<b>232,858</b>
(-) Total investments (CAPEX and WC)	-133,043	-34,751	-50,250	-86,739	-88,956	-110,596	-115,866	-117,829
(-) Capital expenditures	-62,103	-66,354	-56,239	-61,998	-67,690	-93,993	-99,649	-104,350
(-) Working capital	-70,939	31,603	5,988	-24,742	-21,266	-16,603	-16,217	-13,479
Free cash flows (FCF)	-34,151	79,259	84,557	68,453	87,028	84,650	98,794	115,029
<b>PV of FCFs</b>	<b>-34,151</b>	<b>71,790</b>	<b>68,461</b>	<b>49,540</b>	<b>56,299</b>	<b>48,949</b>	<b>51,066</b>	<b>53,147</b>

In EUR '000	Terminal EBIT margin						
	10.0%	10.5%	11.0%	11.5%	12.0%	12.5%	13.0%
PV of FCFs in explicit period	667,938	667,938	667,938	667,938	667,938	667,938	667,938
(+) PV of FCFs in terminal period	428,588	428,588	428,588	428,588	428,588	428,588	428,588
Enterprise value (EV)	1,096,526	1,096,526	1,096,526	1,096,526	1,096,526	1,096,526	1,096,526
(+) Net cash / (-) net debt	-199,996	-199,996	-199,996	-199,996	-199,996	-199,996	-199,996
(+) Investments / minority interests	0	0	0	0	0	0	0
Shareholder value	896,531	896,531	896,531	896,531	896,531	896,531	896,531
<b>Fair value per share (€)</b>	<b>86.0</b>	<b>86.0</b>	<b>86.0</b>	<b>86.0</b>	<b>86.0</b>	<b>86.0</b>	<b>86.0</b>

WACC	Terminal EBIT margin						
	8.9%	9.9%	10.9%	11.9%	12.9%	13.9%	14.9%
10.0%	122.21	129.12	136.04	142.95	149.86	156.77	163.69
10.5%	103.01	108.37	113.73	119.09	124.45	129.81	135.17
11.0%	88.12	92.35	<b>96.58</b>	<b>100.81</b>	<b>105.04</b>	109.27	113.50
11.5%	76.24	79.62	<b>83.01</b>	<b>86.39</b>	<b>89.78</b>	93.16	96.55
12.0%	66.53	69.27	<b>72.01</b>	<b>74.75</b>	<b>77.49</b>	80.23	82.97
12.5%	58.47	60.70	62.94	65.18	67.42	69.66	71.90
13.0%	51.65	53.50	55.34	57.19	59.03	60.88	62.72

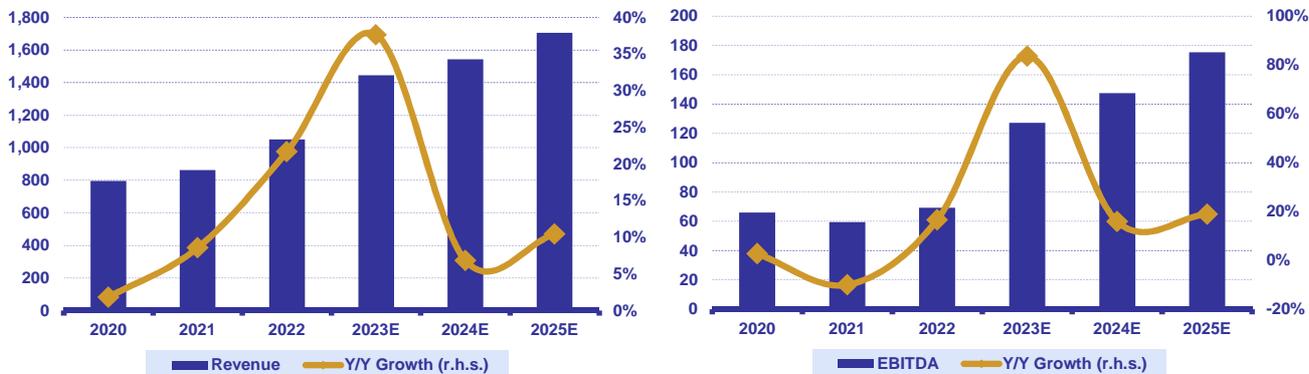
WACC	Terminal growth rate						
	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%
8.9%	126.75	131.46	136.81	142.95	150.05	158.38	168.26
9.9%	107.78	111.12	114.87	119.09	123.90	129.40	135.78
10.9%	92.67	95.11	<b>97.81</b>	<b>100.81</b>	<b>104.18</b>	107.97	112.28
11.9%	80.40	82.21	<b>84.20</b>	<b>86.39</b>	<b>88.82</b>	91.52	94.54
12.9%	70.25	71.63	<b>73.12</b>	<b>74.75</b>	<b>76.54</b>	78.51	80.69
13.9%	61.75	62.81	63.95	65.18	66.53	67.99	69.61
14.9%	54.54	55.36	56.24	57.19	58.21	59.33	60.54

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



## COMPANY SNAPSHOT

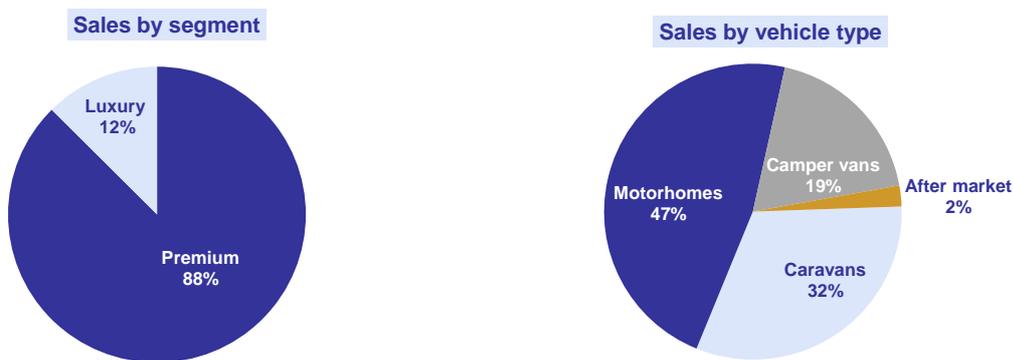
Figure 2: Sales and earnings developments



Source: First Berlin Equity Research; Knaus Tabbert

Knaus Tabbert’s rich history dates back to 1912. Caravanning trailblazer, Alfred Tabbert, and his team built the company’s first camper van in 1953. Today, KTA is a leading maker of recreational vehicles in Europe. Some 30k vehicles rolled off production lines last year. The company is in the midst of a large capacity expansion, and management want to double 2022 turnover to > €2bn by 2027. The RV maker markets premium motorhomes and towable caravans under the brands Knaus, Tabbert, Weinsberg and T@B, while its Morelo motorhomes have dominated the luxury segment since taking the top spot in 2019. The company also generates revenue with its Rent and Travel portal. Knaus Tabbert is led by CEO Wolfgang Speck and CFO Carolin Schürmann, and floated its shares on the Frankfurt Stock Exchange in 2020.

Figure 3: 2022 segment breakdown



Source: First Berlin Equity Research; Knaus Tabbert



## INCOME STATEMENT

All figures in EURm	2020	2021	2022	2023E	2024E	2025E
<b>Revenues</b>	<b>795</b>	<b>863</b>	<b>1,050</b>	<b>1,444</b>	<b>1,543</b>	<b>1,704</b>
Cost of goods sold	-558	-625	-776	-1,079	-1,147	-1,263
<b>Gross profit</b>	<b>245</b>	<b>261</b>	<b>296</b>	<b>406</b>	<b>434</b>	<b>480</b>
Personnel expenses	-111	-127	-142	-163	-171	-185
Other OpEx	-71	-78	-91	-121	-123	-127
Other income	3	3	6	6	6	7
<b>EBITDA</b>	<b>66</b>	<b>59</b>	<b>69</b>	<b>127</b>	<b>147</b>	<b>175</b>
Depreciation & amortisation	-19	-21	-24	-29	-32	-35
<b>Operating income (EBIT)</b>	<b>47</b>	<b>38</b>	<b>45</b>	<b>98</b>	<b>115</b>	<b>140</b>
Net financial result	-2	-1	-4	-6	-6	-5
Other financial result	0	0	0	0	0	0
<b>Pre-tax income (EBT)</b>	<b>44</b>	<b>37</b>	<b>42</b>	<b>92</b>	<b>109</b>	<b>135</b>
Income taxes	-13	-11	-12	-27	-32	-39
Minority interests	0	0	0	0	0	0
<b>Net income / loss</b>	<b>31</b>	<b>26</b>	<b>30</b>	<b>65</b>	<b>77</b>	<b>96</b>
<b>Diluted EPS (in €)</b>	<b>7.6</b>	<b>2.5</b>	<b>2.9</b>	<b>6.3</b>	<b>7.5</b>	<b>9.3</b>
<b>AEBITDA</b>	<b>68</b>	<b>61</b>	<b>70</b>	<b>128</b>	<b>148</b>	<b>176</b>
<b>Ratios</b>						
Gross margin	30.8%	30.3%	28.2%	28.1%	28.2%	28.2%
EBITDA margin on revenues	8.3%	6.9%	6.6%	8.8%	9.6%	10.3%
EBIT margin on revenues	5.9%	4.4%	4.3%	6.8%	7.5%	8.2%
AEBITDA margin on revenues	8.5%	7.0%	6.7%	8.8%	9.6%	10.3%
Net margin on revenues	3.9%	3.0%	2.8%	4.5%	5.0%	5.6%
Tax rate	28.7%	28.9%	29.9%	29.1%	28.9%	28.9%
<b>Expenses as % of revenues</b>						
Personnel expenses	14.0%	14.8%	13.5%	11.3%	11.1%	10.8%
Other OpEx	8.9%	9.0%	8.7%	8.4%	8.0%	7.5%
Depreciation & amortisation	2.4%	2.4%	2.3%	2.0%	2.1%	2.1%
<b>Y-Y Growth</b>						
Revenues	1.8%	8.6%	21.7%	37.6%	6.8%	10.4%
Operating income	1.5%	-17.6%	18.5%	115.1%	17.8%	21.4%
Net income/ loss	0.5%	-17.3%	14.3%	120.1%	18.9%	24.1%



## BALANCE SHEET

All figures in EURm	2020	2021	2022	2023E	2024E	2025E
<b>Assets</b>						
<b>Current assets, total</b>	<b>161</b>	<b>191</b>	<b>344</b>	<b>394</b>	<b>361</b>	<b>353</b>
Cash and equivalents	9	10	13	15	15	9
Other ST assets	16	24	38	38	39	40
Trade receivables	11	7	33	32	34	37
Inventories	124	145	253	301	267	259
Tax receivables	2	6	7	7	7	7
<b>Non-current assets, total</b>	<b>124</b>	<b>154</b>	<b>214</b>	<b>247</b>	<b>281</b>	<b>302</b>
Property, plant and equipment	103	131	184	211	239	253
Intangible assets	16	18	23	29	35	42
Deferred tax assets	3	3	5	5	5	5
Other LT assets	2	2	2	2	2	2
<b>Total assets</b>	<b>286</b>	<b>345</b>	<b>557</b>	<b>641</b>	<b>642</b>	<b>654</b>
<b>Shareholders' equity &amp; debt</b>						
<b>Current liabilities, total</b>	<b>128</b>	<b>179</b>	<b>279</b>	<b>313</b>	<b>270</b>	<b>223</b>
Trade payables	35	38	113	89	88	90
ST debt	49	93	90	147	100	45
Provisions	6	8	18	18	18	19
Other current liabilities	37	40	59	59	63	70
<b>Long-term liabilities, total</b>	<b>34</b>	<b>32</b>	<b>132</b>	<b>130</b>	<b>130</b>	<b>130</b>
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
<b>Shareholders' equity</b>	<b>124</b>	<b>134</b>	<b>147</b>	<b>198</b>	<b>243</b>	<b>301</b>
<b>Total consolidated equity and debt</b>	<b>286</b>	<b>345</b>	<b>557</b>	<b>641</b>	<b>642</b>	<b>654</b>
<b>Ratios</b>						
Current ratio (x)	1.3	1.1	1.2	1.3	1.3	1.6
Quick ratio (x)	0.3	0.3	0.3	0.3	0.4	0.4
Equity ratio	43%	39%	26%	31%	38%	46%
Net debt / (net cash)	55	100	200	253	206	157
Net gearing	44%	75%	136%	128%	85%	52%
Net debt / EBITDA	0.8	1.7	2.9	2.0	1.4	0.9
Return on equity (ROE)	25%	19%	20%	33%	32%	32%
Capital employed (CE)	219	262	381	485	487	502
Return on capital employed (ROCE)	21%	15%	12%	20%	24%	28%



## CASH FLOW STATEMENT

All figures in EURm	2020	2021	2022	2023E	2024E	2025E
<b>Net income</b>	<b>31</b>	<b>26</b>	<b>30</b>	<b>65</b>	<b>77</b>	<b>96</b>
Depreciation & amortisation	19	21	24	29	32	35
Change to LT accruals	3	2	2	0	0	0
Other non-cash items	0	1	3	0	4	6
Asset disposals	1	0	0	0	0	0
Income tax	12	11	12	27	32	39
Net interest expense	2	1	3	6	6	5
<b>Operating cash flow</b>	<b>69</b>	<b>63</b>	<b>73</b>	<b>128</b>	<b>151</b>	<b>182</b>
Change in working capital	11	-24	-58	-71	32	6
Tax paid	-10	-11	-12	-27	-32	-39
<b>Net operating cash flow</b>	<b>71</b>	<b>27</b>	<b>3</b>	<b>30</b>	<b>151</b>	<b>148</b>
CapEx	-14	-41	-66	-51	-54	-43
Proceeds from disposals	0	0	0	0	0	0
Investments in intangible assets	-6	-7	-7	-12	-12	-14
Interest income	0	0	0	0	0	0
<b>Cash flow from investing</b>	<b>-20</b>	<b>-48</b>	<b>-73</b>	<b>-62</b>	<b>-66</b>	<b>-56</b>
Equity inflow, net	25	0	0	0	0	0
Debt inflow, net	-39	41	94	55	-47	-55
Interest paid	-3	-1	-3	-6	-6	-5
Dividend paid to shareholders	-30	-16	-16	-15	-32	-38
Other financial cash flow	-3	-3	-3	0	0	0
<b>Cash flow from financing</b>	<b>-50</b>	<b>21</b>	<b>72</b>	<b>35</b>	<b>-86</b>	<b>-98</b>
<b>Net cash flows</b>	<b>1</b>	<b>0</b>	<b>3</b>	<b>3</b>	<b>-1</b>	<b>-6</b>
Cash, start of the year	2	3	3	6	9	8
<b>Cash, end of the year</b>	<b>3</b>	<b>3</b>	<b>6</b>	<b>9</b>	<b>8</b>	<b>2</b>
<b>Cash on deposit</b>	<b>6</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>7</b>
<b>Free cash flow (FCF)</b>	<b>51</b>	<b>-21</b>	<b>-70</b>	<b>-32</b>	<b>85</b>	<b>92</b>
FCF/share (in €)	4.9	-2.0	-6.7	-3.1	8.2	8.9

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**PRICE TARGET DATES**

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**AGREEMENT WITH THE ANALYSED COMPANY AND MAINTENANCE OF OBJECTIVITY**

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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 <sup>1</sup>	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%

<sup>1</sup> 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...11	↓	↓	↓	↓
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	20 September 2023	€52.00	Buy	€86.00
19	9 November 2023	€44.75	Buy	€86.00
20	Today	€39.85	Buy	€86.00

### INVESTMENT HORIZON

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

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#### Legally required information regarding

- key sources of information in the preparation of this research report
- valuation methods and principles
- sensitivity of valuation parameters

can be accessed through the following internet link: <https://firstberlin.com/disclaimer-english-link/>

**SUPERVISORY AUTHORITY:** Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority) [BaFin], Graurheindorferstraße 108, 53117 Bonn and Marie-Curie-Straße 24-28, 60439 Frankfurt am Main

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