

Knaus Tabbert AG

Germany / Leisure Vehicles

Xetra

Bloomberg: KTA GR

ISIN: DE000A2YN504

Q4/23 prelims

RATING**PRICE TARGET**

Return Potential

Risk Rating

BUY**€ 86.00**

87.8%

High

2023 SALES WELL AHEAD OF INDUSTRY PACE

Preliminary revenue for 2023 reached €1.44bn, was in line with the upper end of sales guidance (€1.35bn to €1.45bn), and matched FBe (€1.44bn). The topline grew some 37% Y/Y and eclipsed German sector growth (+8.8%) by a wide margin. KTA will report earnings on 31 March, and we expect the company to also hit its 2023 EBITDA margin guide (8.5% to 9.0%). As recently noted, the caravanning industry is expected to normalise in 2024 after the pandemic boom, but we see ample scope for KTA to grow revenue and expand margins through 2025, albeit at a more modest pace than last year. We stick to our Buy rating and €86 TP.

Market outperformance should continue over the near term According to data recently published by the Caravanning Industry Association (CIVD), the German RV industry is thought to have topped €15bn in sales last year and to have grown some 9% Y/Y. Market watchers look for industry to continue moderating after the torrid pace set during the pandemic. However, we see several factors which will ensure that KTA continues to grow at a solid pace: (1) price increase effects; (2) further production mix optimisation; (3) highly anticipated new product launches; and (4) new Morelo capacity coming online—a new production line should be switched on by YE24 to further capitalise on the dominance of the market for luxury motorhomes. 2023 was a record year for KTA. The RV maker sold 18,584 motorhomes and camper vans (2022: 11,426) and 12,029 caravans (2022: 18,130), and we expect good business momentum to continue.

KTA can still outperform in a rationalised market Investor ennui has grown in the wake of increased market signals pointing to “normalisation”. We think this period of indifference will fade, once investors adjust to: (1) the optics of slower market growth; and (2) a recalibrated order backlog to unit sales ratio that will emerge in the normalised market environment and mirror pre-pandemic levels. We also look for KTA to report solid earnings at the end of March, which should further reinvestigate investors. Our rating remains Buy with an €86 TP. (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2020	2021	2022	2023E	2024E	2025E
Revenue (€m)	794.59	862.62	1,049.52	1,444.26	1,543.11	1,704.20
Y-o-y growth	1.8%	8.6%	21.7%	37.3%	7.1%	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.

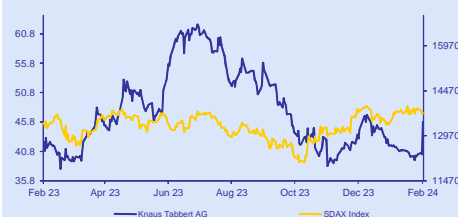
MARKET DATA

As of 21 Feb 2024

Closing Price	€ 45.80
Shares outstanding	10.38m
Market Capitalisation	€ 475.27m
52-week Range	€ 37.80 / 62.40
Avg. Volume (12 Months)	10,754

Multiples	2022	2023E	2024E
P/E	16.0	7.3	6.1
EV/Sales	0.7	0.5	0.5
EV/EBIT	15.5	7.2	6.1
Div. Yield	3.1%	6.8%	8.1%

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%



VALUATION 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
Net operating cash flow	98,892	114,011	134,808	155,192	175,984	195,246	214,660	232,858
(-) 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	-66,239	-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
PV of FCFs	-34,151	72,000	68,648	49,666	56,432	49,055	51,167	53,242

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	669,248	8.9%	122.09	128.98	135.87	142.76	149.65	156.54	163.43
(+) PV of FCFs in terminal period	427,966	9.9%	102.99	108.33	113.68	119.03	124.37	129.72	135.07
Enterprise value (EV)	1,097,214	10.9%	88.16	92.38	96.60	100.82	105.05	109.27	113.49
(+) Net cash / (-) net debt	-199,996	11.9%	76.32	79.70	83.08	86.46	89.84	93.22	96.60
(+) Investments / minority interests	0	12.9%	66.65	69.38	72.12	74.85	77.59	80.33	83.06
Shareholder value	897,219	13.9%	58.60	60.84	63.07	65.31	67.55	69.79	72.02
Fair value per share (€)	86.0	14.9%	51.81	53.65	55.49	57.34	59.18	61.02	62.87

		Terminal growth rate							
		0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	
Cost of equity	13.7%	8.9%	126.65	131.33	136.66	142.76	149.82	158.09	167.90
Pre-tax cost of debt	4.5%	9.9%	107.76	111.09	114.82	119.03	123.80	129.28	135.61
Tax rate	29.0%	10.9%	92.71	95.14	97.83	100.82	104.17	107.95	112.24
After-tax cost of debt	3.2%	11.9%	80.48	82.29	84.27	86.46	88.87	91.56	94.58
Risk free rate	2.7%	12.9%	70.37	71.74	73.23	74.85	76.64	78.60	80.78
Terminal growth rate	2.0%	13.9%	61.89	62.94	64.08	65.31	66.65	68.12	69.73
WACC	11.9%	14.9%	54.69	55.51	56.39	57.34	58.36	59.47	60.68

*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	1,441	1,543	1,704
Cost of goods sold	-558	-625	-776	-1,079	-1,147	-1,263
Gross profit	245	261	296	406	434	480
Personnel expenses	-111	-127	-142	-163	-171	-185
Other OpEx	-71	-78	-91	-121	-123	-127
Other income	3	3	6	6	6	7
EBITDA	66	59	69	127	147	175
Depreciation & amortisation	-19	-21	-24	-29	-32	-35
Operating income (EBIT)	47	38	45	98	115	140
Net financial result	-2	-1	-4	-6	-6	-5
Other financial result	0	0	0	0	0	0
Pre-tax income (EBT)	44	37	42	92	109	135
Income taxes	-13	-11	-12	-27	-32	-39
Minority interests	0	0	0	0	0	0
Net income / loss	31	26	30	65	77	96
Diluted EPS (in €)	7.6	2.5	2.9	6.3	7.5	9.3
AEBITDA	68	61	70	128	148	176
Ratios						
Gross margin	30.8%	30.3%	28.2%	28.2%	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%	8.9%	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%
Expenses as % of revenues						
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%
Y-Y Growth						
Revenues	1.8%	8.6%	21.7%	37.3%	7.1%	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
Assets						
Current assets, total	161	191	344	394	361	353
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
Non-current assets, total	124	154	214	247	281	302
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
Total assets	286	345	557	641	642	654
Shareholders' equity & debt						
Current liabilities, total	128	179	279	313	270	223
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
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	198	243	301
Total consolidated equity and debt	286	345	557	641	642	654
Ratios						
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
Net income	31	26	30	65	77	96
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
Operating cash flow	69	63	73	128	151	182
Change in working capital	11	-24	-58	-71	32	6
Tax paid	-10	-11	-12	-27	-32	-39
Net operating cash flow	71	27	3	30	151	148
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
Cash flow from investing	-20	-48	-73	-62	-66	-56
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
Cash flow from financing	-50	21	72	35	-86	-98
Net cash flows	1	0	3	3	-1	-6
Cash, start of the year	2	3	3	6	9	8
Cash, end of the year	3	3	6	9	8	2
Cash on deposit	6	7	7	7	7	7
Free cash flow (FCF)	51	-21	-70	-32	85	92
FCF/share (in €)	4.9	-2.0	-6.7	-3.1	8.2	8.9

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PRICE TARGET DATES

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

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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.

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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...12	↓	↓	↓	↓
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	12 February 2024	€39.85	Buy	€86.00
21	Today	€45.80	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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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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