

Knaus Tabbert AG

Germany / Leisure Vehicles

Xetra

Bloomberg: KTA GR

ISIN: DE000A2YN504

Update

RATING**PRICE TARGET**

Return Potential

Risk Rating

BUY**€ 69.00**

107.8%

High

GUIDANCE DOWN ON DEALER SUPPORT, NOT DEMAND

KTA lowered its 2024 EBITDA margin guide by 100 basis points to 7% - 8% (old: 8% - 9%). Revenue is now expected to range from €1.3bn to €1.4bn (old: €1.4bn to €1.55bn). As we recently noted, dealerships have been struggling with higher interest rates and need to reduce their inventories to help offset the higher financing costs. Knaus now plans to slow down production to allow dealers time to whittle down their stocks. The company also reemphasised that customer demand remains good evidenced by the 12.7% rise in registrations across its Knaus, Weinsberg, and Morelo brands. Meanwhile, order intake momentum has also been solid since the 2025 model year was unveiled, and the backlog should be around €0.6bn with Q2 reporting. We have lowered FB to the mid-points of the updated guidance. Our TP is now €69 (old: €86). We stick to our Buy rating.

Knaus to support dealers RV dealerships need to pare down inventory fleets to help offset higher financing costs now that they are predominantly working with the current model year. KTA will thus slow production by extending summer holidays by 8 more working days for its factories in Jandelsbrunn (DE) and Nagyoroszi (Hungary). This is considered a one-time event to give dealerships a chance to reset their inventories. Alternatively, the company could have stuck to its production output and kept the vehicles on the balance sheet longer, but the RV maker remains committed to improving its own balance sheet quality by reducing stocks. KTA will also help out its dealers with a "Champions Deal" sales initiative by discounting a limited number of vehicles for a limited time.

Not a demand issue Meanwhile, KTA remained steadfast on its view that RV end demand continues to grow and remains in line with management expectations. This stance was backed up by the last CIVD (Caravanning Industry Association) registration data for May, while Knaus Tabbert reported a 12.7% YTD uptick in registrations across its Knaus, Weinsberg, and Morelo brands. Nevertheless, investors hit the bid on the news. . . (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2020	2021	2022	2023	2024E	2025E
Revenue (€m)	794.6	862.6	1,049.5	1,441.0	1,356.6	1,501.0
Y/Y growth	1.8%	8.6%	21.7%	37.3%	-5.9%	10.6%
EBIT (€m)	46.6	38.4	45.5	95.4	72.9	92.3
EBIT margin	5.9%	4.4%	4.3%	6.6%	5.4%	6.1%
Net income (€m)	31.3	25.9	29.6	60.3	44.9	59.6
EPS (diluted) (€)	7.63	2.50	2.85	5.81	4.33	5.75
DPS (€)	1.50	1.50	1.50	2.90	2.20	2.90
FCF (€m)	50.9	-20.7	-69.9	-21.7	57.5	37.7
Net gearing	44.1%	74.8%	136.1%	123.7%	106.0%	87.1%
Liquid assets (€m)	8.9	9.7	12.6	11.7	8.9	4.1

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 17 Jul 2024

Closing Price	€ 33.20
Shares outstanding	10.38m
Market Capitalisation	€ 344.52m
52-week Range	€ 33.20 / 62.40
Avg. Volume (12 Months)	15,211

Multiples	2023	2024E	2025E
P/E	5.7	7.7	5.8
EV/Sales	0.4	0.4	0.4
EV/EBIT	6.1	8.0	6.3
Div. Yield	8.7%	6.6%	8.7%

STOCK OVERVIEW



COMPANY DATA

As of 31 Mar 2024

Liquid Assets	€ 12.30m
Current Assets	€ 474.40m
Intangible Assets	€ 22.40m
Total Assets	€ 724.30m
Current Liabilities	€ 379.10m
Shareholders' Equity	€ 210.30m

SHAREHOLDERS

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



. . . with sector sentiment already on edge. After speaking with the company, we see the lower production rates as a further step in the return to normalised operations now that pandemic effects have faded.

Table 1: 2024 guidance developments

	Unit	2024 guidance		2024 FBe	
		Initial	Updated	Old	new
Revenue	€bn	1.40 to 1.55	1.3 to 1.4	1.49	1.36
Y/Y Growth	%	-3.0 to +7.6	-9.7 to -3.0	3.1	-5.9
AEBITDA margin	%	8.0 - 9.0	7.0 - 8.0	8.8	7.5

Source: First Berlin Equity Research; Knaus Tabbert AG

Updated forecasts and TP We have adjusted our 2024 targets (overleaf) to the midpoint of the updated guidance and now look for sales of €1.36bn and an EBITDA margin of 7.5%. The company hosted an analyst call yesterday evening to take questions regarding the ad-hoc. Aside from clarifying the dealer inventory topic, the KTA boss, Wolfgang Speck, confirmed spoke at length about the still solid demand and also confirmed his optimism regarding mid-term 2027 targets calling for revenue of €2bn. Nevertheless, we now forecast 2027 sales of €1.8bn (old: €2bn) to allow for any further unforeseen bumps in the road. This now equates to 6% revenue CAGR for the period 2024 to 2027. Our recalibrated DCF now points to fair value of €69 per share (old: €86). Our rating remains Buy.

Figure 1: Changes to FBe and target price

	old	new	revision	upside	dividend yield	total return
Price target (€)	86.0	69.0	-19.8%	107.8%	4.5%	112.3%
All figures in €m	old	2024E new	revision	old	2025E new	revision
Revenue	1,486	1,357	-8.7%	1,644	1,501	-8.7%
EBITDA	131	101	-22.5%	154	123	-20.1%
Margin (%)	8.8%	7.5%	-	9.4%	8.2%	-
AEBITDA	131	101	-22.5%	154	123	-20.1%
Margin (%)	8.8%	7.5%	-	9.4%	8.2%	-

Source: First Berlin Equity Research estimates



VALUATION MODEL

In EURm	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Sales	1,357	1,501	1,658	1,813	1,933	2,050	2,147	2,238
NOPLAT	51	65	78	92	107	119	130	141
(+) depreciation & amortisation	29	31	33	35	33	36	39	42
Net operating cash flow	80	96	111	127	140	155	169	183
(-) Total investments (CAPEX and WC)	-13	-67	-72	-76	-77	-80	-79	-81
(-) Capital expenditures	-46	-42	-45	-49	-56	-59	-62	-65
(-) Working capital	33	-25	-27	-27	-21	-21	-17	-16
Free cash flows (FCF)	67	29	38	50	63	75	89	102
PV of FCFs	64	25	29	34	38	41	44	45

In EUR '000		Terminal EBIT margin							
		8.9%	9.4%	9.9%	10.4%	10.9%	11.4%	11.9%	
PV of FCFs in explicit period	541	8.7%	100.9	107.5	114.1	120.7	127.2	133.8	140.4
(+) PV of FCFs in terminal period	413	9.7%	83.4	88.5	93.6	98.7	103.8	108.9	114.1
Enterprise value (EV)	954	10.7%	69.9	74.0	78.0	82.0	86.1	90.1	94.2
(+) Net cash / (-) net debt	-238	11.7%	59.3	62.5	65.8	69.0	72.2	75.5	78.7
(+) Investments / minority interests	0	12.7%	50.7	53.3	55.9	58.6	61.2	63.8	66.4
Shareholder value	716	13.7%	43.6	45.7	47.9	50.0	52.2	54.3	56.5
Fair value per share (€)	69.0	14.7%	37.6	39.4	41.2	42.9	44.7	46.5	48.3

		Terminal growth rate							
		0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	
Cost of equity	13.5%	8.7%	104.9	109.4	114.7	120.7	127.6	135.8	145.6
Pre-tax cost of debt	4.5%	9.7%	87.7	90.9	94.6	98.7	103.4	108.8	115.1
Tax rate	29.5%	10.7%	74.1	76.5	79.1	82.0	85.3	89.1	93.3
After-tax cost of debt	3.2%	11.7%	63.2	64.9	66.9	69.0	71.4	74.0	77.0
Risk free rate	2.5%	12.7%	54.2	55.5	57.0	58.6	60.3	62.2	64.4
Terminal growth rate	2.0%	13.7%	46.7	47.7	48.8	50.0	51.3	52.8	54.4
WACC	11.7%	14.7%	40.3	41.1	42.0	42.9	43.9	45.0	46.2

*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	2023	2024E	2025E
Revenues	795	863	1,050	1,441	1,357	1,501
Cost of goods sold	-558	-625	-776	-1,071	-1,028	-1,133
Gross profit	245	261	296	394	355	395
Personnel expenses	-111	-127	-142	-158	-147	-159
Other OpEx	-71	-78	-91	-122	-113	-118
Other income	3	3	6	10	5	6
EBITDA	66	59	69	124	101	123
Depreciation & amortisation	-19	-21	-24	-28	-29	-31
Operating income (EBIT)	47	38	45	95	73	92
Net financial result	-2	-1	-4	-10	-9	-8
Other financial result	0	0	0	0	0	0
Pre-tax income (EBT)	44	37	42	86	64	85
Income taxes	-13	-11	-12	-25	-19	-25
Minority interests	0	0	0	0	0	0
Net income / loss	31	26	30	60	45	60
Diluted EPS (in €)	7.6	2.5	2.9	5.8	4.3	5.7
AEBITDA	68	61	70	124	101	123
Ratios						
Gross margin	30.8%	30.3%	28.2%	27.3%	26.2%	26.3%
EBITDA margin on revenues	8.3%	6.9%	6.6%	8.6%	7.5%	8.2%
EBIT margin on revenues	5.9%	4.4%	4.3%	6.6%	5.4%	6.1%
AEBITDA margin on revenues	8.5%	7.0%	6.7%	8.6%	7.5%	8.2%
Net margin on revenues	3.9%	3.0%	2.8%	4.2%	3.3%	4.0%
Tax rate	28.9%	29.9%	29.1%	29.7%	29.5%	29.5%
Expenses as % of revenues						
Personnel expenses	14.0%	14.8%	13.5%	10.9%	10.8%	10.6%
Other OpEx	8.9%	9.0%	8.7%	8.5%	8.3%	7.9%
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%	-5.9%	10.6%
Operating income	1.5%	-17.6%	18.5%	109.8%	-23.6%	26.7%
Net income/ loss	0.5%	-17.3%	14.3%	103.7%	-25.5%	32.7%



BALANCE SHEET

All figures in EURm	2020	2021	2022	2023	2024E	2025E
Assets						
Current assets, total	161	191	344	430	342	369
Cash and equivalents	9	10	13	12	9	4
Other ST assets	16	24	38	23	24	24
Trade receivables	11	7	33	85	63	70
Inventories	124	145	253	309	245	270
Tax receivables	2	6	7	1	1	1
Non-current assets, total	124	154	214	253	271	282
Property, plant and equipment	103	131	184	222	238	248
Intangible assets	16	18	23	23	24	25
Deferred tax assets	3	3	5	7	7	7
Other LT assets	2	2	2	2	2	2
Total assets	286	345	557	682	613	651
Shareholders' equity & debt						
Current liabilities, total	128	179	279	355	270	272
Trade payables	35	38	113	122	70	78
ST debt	49	93	90	141	120	108
Provisions	6	8	18	24	24	24
Other current liabilities	37	40	59	68	56	62
Long-term liabilities, total	34	32	132	135	135	136
LT provisions	13	14	5	6	6	7
LT debt	6	2	103	102	102	102
Deferred tax	7	8	10	11	11	11
Other non-current liabilities	9	8	14	15	15	16
Shareholders' equity	124	134	147	193	207	244
Total consolidated equity and debt	286	345	557	682	613	651
Ratios						
Current ratio (x)	1.3	1.1	1.2	1.2	1.3	1.4
Quick ratio (x)	0.3	0.3	0.3	0.3	0.4	0.4
Equity ratio	43%	39%	26%	28%	34%	37%
Net debt / (net cash)	55	100	200	238	220	213
Net gearing	44%	75%	136%	124%	106%	87%
Net debt / EBITDA	0.8	1.7	2.9	1.9	2.2	1.7
Return on equity (ROE)	25%	19%	20%	31%	22%	24%
Capital employed (CE)	219	262	381	516	500	536
Return on capital employed (ROCE)	21%	15%	12%	18%	15%	17%



CASH FLOW STATEMENT

All figures in EURm	2020	2021	2022	2023	2024E	2025E
Net income	31	26	30	60	45	60
Depreciation & amortisation	19	21	24	28	29	31
Change to LT accruals	3	2	2	7	0	0
Other non-cash items	0	1	3	0	-12	6
Asset disposals	1	0	0	0	0	0
Income tax	12	11	12	25	19	25
Net interest expense	2	1	3	10	9	8
Operating cash flow	69	63	73	131	89	129
Change in working capital	11	-24	-58	-88	33	-25
Tax paid	-10	-11	-12	-10	-19	-25
Net operating cash flow	71	27	3	32	104	80
Cash flow from investing	-20	-48	-73	-54	-46	-42
Equity inflow , net	25	0	0	0	0	0
Debt inflow , net	-39	41	94	50	-21	-12
Interest paid	-3	-1	-3	-11	-9	-8
Dividend paid to shareholders	-30	-16	-16	-16	-30	-23
Other financial cash flow	-3	-3	-3	-4	0	0
Cash flow from financing	-50	21	72	19	-60	-43
Net cash flows	1	0	3	-2	-3	-5
Cash, start of the year	2	3	3	6	3	1
Cash, end of the year	3	3	6	3	1	-4
Cash on deposit	6	7	7	8	8	8
Free cash flow (FCF)	51	-21	-70	-22	57	38
FCF/share (in €)	4.9	-2.0	-6.7	-2.1	5.5	3.6
Y-Y Growth						
Operating cash flow	61%	-62%	-90%	1047%	223%	-23%
Free cash flow	218%	n.m.	n.m.	n.m.	n.m.	-34%

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

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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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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...16	↓	↓	↓	↓
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	22 February 2024	€45.80	Buy	€86.00
22	3 April 2024	€41.25	Buy	€86.00
23	10 May 2024	€45.95	Buy	€86.00
24	15 July 2024	€37.40	Buy	€86.00
25	Today	€33.20	Buy	€69.00

INVESTMENT HORIZON

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

UPDATES

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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