

Knaus Tabbert AG

Germany / Leisure Vehicles

Xetra

Bloomberg: KTA GR

ISIN: DE000A2YN504

Update

RATING**PRICE TARGET**

Return Potential

Risk Rating

BUY**€ 86.00**

130.9%

High

MUSINGS AHEAD OF Q2 REPORTING

As we head into Q2 earnings season, we are publishing a round of summer signposts and musings on select companies in our coverage universe. Knaus Tabbert shares have been under pressure since rival Trigrano published third quarter results in late June reigniting worries that end RV demand is dwindling. The latest CIVD registration numbers for May are evidence that demand is still growing even if it is off the torrid pace set during the pandemic. Plus, checks confirm that KTA's new orders are in line with expectations, and we look for the backlog to again be north of €0.5bn with Q2 reporting (Q1: €0.6bn). We continue to attribute much of the recent scepticism to investors needing to adjust expectations to a normalising environment after they were spoiled by splashy sector results during the pandemic. We stick to our Buy-rating and €86 TP.

Motorhomes continue to drive RV registrations The Caravanning Industry Association (CIVD) published May registration figures (overleaf) showing that RV buyers continue to favour motorhomes and camper vans over towed caravans. May registrations for the latter category were down 10% Y/Y to 2.5k vehicles, while the motorised category was up 2% Y/Y to 8,635 vehicles. This mixed picture is similar on a LTM basis with motorised vehicles up 8.0% for the June-to-May period, while caravans registered a 5.8% decline during this time frame. These figures continue to mirror the production mix rolling off Knaus Tabbert's assembly lines. Although the pandemic has receded, the caravanning lifestyle continues to grow in popularity as vacationers increasing prioritise freedom of the open road over the hassles of air travel and restrictive accommodations.

Other musings The company will report Q2 results on 8 August. Aside from quarterly figures, the market will be focused on the backlog update as well as the latest dealer developments. RV dealerships have been. . . (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2020	2021	2022	2023	2024E	2025E
Revenue (€m)	794.6	862.6	1049.5	1441.0	1485.8	1643.8
Y/Y growth	1.8%	8.6%	21.7%	37.3%	3.1%	10.6%
EBIT (€m)	46.6	38.4	45.5	95.4	101.1	121.7
EBIT margin	5.9%	4.4%	4.3%	6.6%	6.8%	7.4%
Net income (€m)	31.3	25.9	29.6	60.3	64.8	80.4
EPS (diluted) (€)	7.63	2.50	2.85	5.81	6.25	7.74
DPS (€)	1.50	1.50	1.50	2.90	3.10	3.90
FCF (€m)	50.9	-20.7	-69.9	-21.7	62.9	52.9
Net gearing	44.1%	74.8%	136.1%	123.7%	94.4%	73.1%
Liquid assets (€m)	8.9	9.7	12.6	11.7	14.3	15.3

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 12 Jul 2024

Closing Price	€ 37.25
Shares outstanding	10.38m
Market Capitalisation	€ 386.54m
52-week Range	€ 36.75 / 62.40
Avg. Volume (12 Months)	14,830

Multiples	2023	2024E	2025E
P/E	6.4	6.0	4.8
EV/Sales	0.4	0.4	0.4
EV/EBIT	6.5	6.2	5.1
Div. Yield	7.8%	8.3%	10.5%

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%



. . . working to counteract the impact of higher interest rates on their parking lot inventories. We understand KTA is confident of reaching a solution with its dealer network anon. Knaus Tabbert will also pack up for the Caravan Salon in Düsseldorf kicking off 30 August, and attendance figures will be another good gauge of interest in caravanning. As far as KTA's much anticipated new brand launch goes, we also expect a few more presentation teasers at the trade fair. The new brand is now expected to be officially unveiled at a special dealer event later in the fall.

Table 1: Latest CIVD registration data

Caravans		2021	2022	2023	2024	variance
YTD	January to May	10,676	11,636	10,342	10,285	-0.6%
3 month	March	3,120	3,022	2,893	2,552	-11.8%
	April	2,588	2,866	2,265	2,750	21.4%
	May	2,922	3,194	2,786	2,505	-10.1%
3M Total		8,630	9,082	7,944	7,807	-1.7%
12 month	June to May	28,584	25,678	23,184	21,839	-5.8%
* variance applies to 2024 vs 2023						

Motor vehicles		2021	2022	2023	2024	variance
YTD	January to May	39,120	34,434	34,409	37,766	9.8%
3 month	March	10,801	8,547	9,108	10,205	12.0%
	April	8,510	8,197	7,465	9,326	24.9%
	May	11,552	8,752	8,465	8,635	2.0%
3M Total		30,863	25,496	25,038	28,166	12.5%
12 month	June to May	86,702	76,734	66,482	71,826	8.0%
* variance applies to 2024 vs 2023						

Source: First Berlin Equity Research; CIVD



VALUATION MODEL

Reiterate Buy rating and €86 TP We still believe KTA shares are burdened by the eye-popping performance produced last year. Hard comps for the rest of 2024 will make it appear that business is flagging, but we expect the top line to beat the record mark set in 2024. Investors should also remain focused on the 2027 targets which include €2bn in sales. We believe the KTA investment case is still valid even if there are a few bumps in the road along the way compared to the smooth traveling enjoyed last year.

Table 2: DCF model

In EURm	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Sales	1,486	1,644	1,815	1,984	2,117	2,247	2,355	2,455
NOPLAT	71	86	101	117	134	149	162	175
(+) depreciation & amortisation	30	33	35	37	37	39	43	47
Net operating cash flow	101	118	136	155	171	189	205	222
(-) Total investments (CAPEX and WC)	-34	-74	-83	-88	-90	-94	-94	-95
(-) Capital expenditures	-54	-48	-54	-60	-68	-72	-75	-79
(-) Working capital	21	-27	-29	-29	-22	-22	-18	-17
Free cash flows (FCF)	67	44	53	67	81	95	111	126
PV of FCFs	64	37	40	45	49	52	54	55

In EUR '000		Terminal EBIT margin							
		10.2%	10.7%	11.2%	11.7%	12.2%	12.7%	13.2%	
WACC	PV of FCFs in explicit period	657	124.3	131.5	138.7	145.9	153.2	160.4	167.6
	(+) PV of FCFs in terminal period	474	103.7	109.3	114.9	120.5	126.1	131.8	137.4
	Enterprise value (EV)	1,131	87.9	92.3	96.8	101.2	105.6	110.1	114.5
	(+) Net cash / (-) net debt	-238	75.4	78.9	82.5	86.0	89.6	93.2	96.7
	(+) Investments / minority interests	0	65.2	68.1	71.0	73.9	76.8	79.6	82.5
	Shareholder value	893	56.8	59.2	61.5	63.9	66.3	68.6	71.0
	Fair value per share (€)	86.0	49.8	51.7	53.7	55.6	57.6	59.5	61.5
		Terminal growth rate							
		0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	
WACC	Cost of equity	13.5%	127.8	133.1	139.1	145.9	153.9	163.3	174.5
	Pre-tax cost of debt	4.5%	107.9	111.6	115.8	120.5	125.9	132.1	139.3
	Tax rate	29.5%	92.1	94.8	97.8	101.2	105.0	109.2	114.1
	After-tax cost of debt	3.2%	11.7%	79.3	81.4	83.6	86.0	88.8	91.8
	Risk free rate	2.5%	12.7%	68.8	70.4	72.0	73.9	75.9	78.1
	Terminal growth rate	2.0%	13.7%	60.1	61.2	62.5	63.9	65.4	67.1
	WACC	11.7%	14.7%	52.6	53.6	54.6	55.6	56.8	58.0

*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	1,486	1,644
Cost of goods sold	-558	-625	-776	-1,071	-1,104	-1,221
Gross profit	245	261	296	394	409	452
Personnel expenses	-111	-127	-142	-158	-161	-174
Other OpEx	-71	-78	-91	-122	-123	-130
Other income	3	3	6	10	6	7
EBITDA	66	59	69	124	131	154
Depreciation & amortisation	-19	-21	-24	-28	-30	-33
Operating income (EBIT)	47	38	45	95	101	122
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	92	114
Income taxes	-13	-11	-12	-25	-27	-34
Minority interests	0	0	0	0	0	0
Net income / loss	31	26	30	60	65	80
Diluted EPS (in €)	7.6	2.5	2.9	5.8	6.2	7.7
AEBITDA	68	61	70	124	131	154
Ratios						
Gross margin	30.8%	30.3%	28.2%	27.3%	27.5%	27.5%
EBITDA margin on revenues	8.3%	6.9%	6.6%	8.6%	8.8%	9.4%
EBIT margin on revenues	5.9%	4.4%	4.3%	6.6%	6.8%	7.4%
AEBITDA margin on revenues	8.5%	7.0%	6.7%	8.6%	8.8%	9.4%
Net margin on revenues	3.9%	3.0%	2.8%	4.2%	4.4%	4.9%
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%	2.0%	2.0%
Y-Y Growth						
Revenues	1.8%	8.6%	21.7%	37.3%	3.1%	10.6%
Operating income	1.5%	-17.6%	18.5%	109.8%	5.9%	20.4%
Net income/ loss	0.5%	-17.3%	14.3%	103.7%	7.4%	24.0%



BALANCE SHEET

All figures in EURm	2020	2021	2022	2023	2024E	2025E
Assets						
Current assets, total	161	191	344	430	365	402
Cash and equivalents	9	10	13	12	14	15
Other ST assets	16	24	38	23	24	24
Trade receivables	11	7	33	85	69	77
Inventories	124	145	253	309	257	284
Tax receivables	2	6	7	1	1	1
Non-current assets, total	124	154	214	253	278	293
Property, plant and equipment	103	131	184	222	244	255
Intangible assets	16	18	23	23	25	29
Deferred tax assets	3	3	5	7	7	7
Other LT assets	2	2	2	2	2	2
Total assets	286	345	557	682	643	694
Shareholders' equity & debt						
Current liabilities, total	128	179	279	355	281	283
Trade payables	35	38	113	122	76	84
ST debt	49	93	90	141	120	108
Provisions	6	8	18	24	24	24
Other current liabilities	37	40	59	68	61	67
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	227	275
Total consolidated equity and debt	286	345	557	682	643	694
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%	35%	40%
Net debt / (net cash)	55	100	200	238	214	201
Net gearing	44%	75%	136%	124%	94%	73%
Net debt / EBITDA	0.8	1.7	2.9	1.9	1.6	1.3
Return on equity (ROE)	25%	19%	20%	31%	29%	29%
Capital employed (CE)	219	262	381	516	520	562
Return on capital employed (ROCE)	21%	15%	12%	18%	19%	22%



CASH FLOW STATEMENT

All figures in EURm	2020	2021	2022	2023	2024E	2025E
Net income	31	26	30	60	65	80
Depreciation & amortisation	19	21	24	28	30	33
Change to LT accruals	3	2	2	7	0	0
Other non-cash items	0	1	3	0	-7	7
Asset disposals	1	0	0	0	0	0
Income tax	12	11	12	25	27	34
Net interest expense	2	1	3	10	9	8
Operating cash flow	69	63	73	131	124	161
Change in working capital	11	-24	-58	-88	21	-27
Tax paid	-10	-11	-12	-10	-27	-34
Net operating cash flow	71	27	3	32	117	101
Cash flow from investing	-20	-48	-73	-54	-54	-48
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	-32
Other financial cash flow	-3	-3	-3	-4	0	0
Cash flow from financing	-50	21	72	19	-60	-52
Net cash flows	1	0	3	-2	3	1
Cash, start of the year	2	3	3	6	3	6
Cash, end of the year	3	3	6	3	6	7
Cash on deposit	6	7	7	8	8	8
Free cash flow (FCF)	51	-21	-70	-22	63	53
FCF/share (in €)	4.9	-2.0	-6.7	-2.1	6.1	5.1
Y-Y Growth						
Operating cash flow	61%	-62%	-90%	1047%	265%	-14%
Free cash flow	218%	n.m.	n.m.	n.m.	n.m.	-16%

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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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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...15	↓	↓	↓	↓
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	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	Today	€37.25	Buy	€86.00

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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- sensitivity of valuation parameters

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