

Buy (old: Buy)

26.04.2024

EUR 52.00 (old: EUR 52.00)

High single-digit €m order confirms growth prospects

Nynomic's subsidiary m-u-t GmbH has **received a high single-digit order**, which should translate into sales over the course of FY24/25e. Most importantly, this coupled with the recently announced product launch of the LabScanner Plus, a bulk-testing tool for pharmaceutical companies, strongly underpins the company's growth prospects and expected growth acceleration.

In detail, Nynomic will provide an existing customer (no details provided) with a solution to further improve the efficiency and accuracy of gas analysis in the customer's application. The order in the high single-digit €m range (eNuW, € 7-8m) will **partially still be recognized as sales this year**, the remainder in FY25e. Further, this should allow Nynomic to book follow-on orders during the next few years, eNuW.

This bodes well with our **expected growth acceleration for FY24e**. Mind you, last year's growth stood at only 1%, largely as a result of the lumpy nature of parts of the group, partially longer sales cycles and customers' inventory normalizations. For FY24e, we expect 12% yoy growth (8% organic) on the back of a number of drivers including (1) unbroken demand from semi customers, (2) fulfilment precision farming orders, (3) TactiScan gaining traction, (4) a structurally growing medtech market and (5) new product launches such as LabScanner Plus.

Bright mid-term prospects. Last year, management issued a new mid-term (3-5 years) guidance expecting sales to reach € 200m with a 16-19% EBIT margin. The implied 11-19% sales CAGR with a 3-6pp margin increase is a reflection of the company's recent operational efforts, i.e. broadening the technology offering through partnerships, in-house development and acquisitions but also the integration of recurring components (e.g. cloud solutions) in its products.

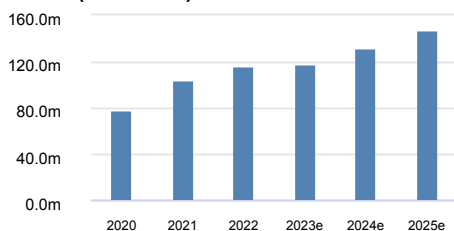
Acquisitions could serve as additional catalyst. As per its growth strategy, Nynomic should be looking to acquire 1-2 companies (technological and geographical diversification) during the next six months. Thanks to its strong balance sheet, we also regard bigger targets (~ € 20m sales) as possible.

Valuation remains attractive. At roughly € 29 per share, Nynomic is trading on a mere 9.6/7.1x EV/EBIT 2024/25e. Taking into consideration the company's strong balance sheet and the growth prospects underpinned by its mid-term guidance, this looks unjustified, in our view. We **confirm our BUY rating with an unchanged € 52 PT** and keep the stock on our Alpha List.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	78.6	105.1	116.8	118.0	132.1	148.0
Sales growth	21.1%	33.8%	11.2%	1.0%	12.0%	12.0%
EBITDA	11.4	17.0	19.2	19.6	22.6	27.0
Net debt (if net cash=0)	17.3	6.0	2.7	-4.6	-16.3	-30.2
FCF	4.5	16.4	7.1	-7.2	11.7	13.8
Net Debt/EBITDA	1.5	0.4	0.1	0.0	0.0	0.0
EPS pro forma	0.83	1.37	1.26	1.16	1.44	1.86
EBITDA margin	14.6%	16.2%	16.4%	16.6%	17.1%	18.2%
ROCE	10.1%	13.6%	14.7%	13.7%	14.4%	16.0%
EV/sales	2.1	1.6	1.5	1.5	1.3	1.1
EV/EBITDA	14.7	9.9	8.9	9.3	7.6	5.8
PER	34.5	20.7	22.6	24.5	19.8	15.3
Adjusted FCF yield	3.0%	5.0%	4.7%	4.6%	5.7%	7.9%

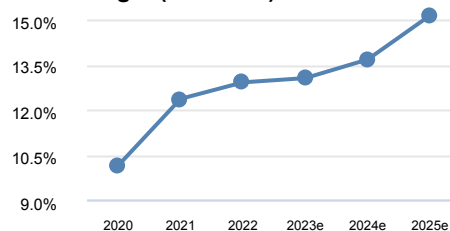
Source: Company data, NuWays, Close price as of 22.04.2024

Sales (2020-25e)



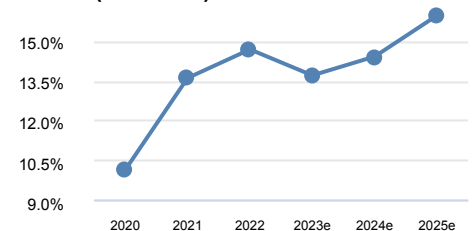
Source: NuWays Research

EBIT margin (2020-25e)



Source: NuWays Research

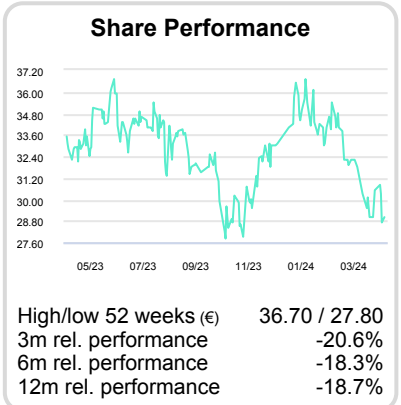
ROCE (2020-25e)



Source: NuWays Research

Company description

Nynomic is a leading supplier of optical metrology solutions, which are based on spectroscopy. Simply put, by measuring the spectrum of light that is emitted by an object one can contactless determine the color, temperature, density and even chemical composition of such.



Market data

Share price (in €)	29.00
Market cap (in € m)	186.9
Number of shares (in m pcs)	6.6
Enterprise value (in € m)	170.5
Ø trading volume (6 months)	6,200

Identifier

Bloomberg	M7U GR
Reuters	M7UG
WKN	A0MSN1
ISIN	DE000A0MSN11

Key shareholders

Management & Supervisory Board	21.4%
Berenberg Asset Management	4.2%
Paladin Asset Management	3.5%
Free Float	70.9%

Estimates changes

	2023e	2024e	2025e
Sales	0%	0%	0%
EBIT	0%	0%	0%
EPS	0%	0%	0%

Comment on changes

Guidance

- Sales: single-digit yoy growth
- EBIT margin: yoy improvement

Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net sales	78.6	105.1	116.8	118.0	132.1	148.0
<i>Sales growth</i>	21.1%	33.8%	11.2%	1.0%	12.0%	12.0%
Increase/decrease in finished goods and work-in-process	2.8	2.3	3.1	0.8	0.5	0.5
Total sales	81.3	107.4	119.9	118.8	132.6	148.5
Other operating income	0.6	1.1	0.9	0.6	0.8	0.9
Material expenses	32.6	46.5	51.2	43.6	51.5	57.3
Personnel expenses	28.5	33.5	36.9	41.8	43.5	47.7
Other operating expenses	9.5	11.5	13.6	14.4	15.9	17.4
Total operating expenses	69.9	90.4	100.7	99.2	110.1	121.5
EBITDA	11.4	17.0	19.2	19.6	22.6	27.0
Depreciation	2.7	3.2	3.3	3.4	3.7	3.8
EBITA	8.8	13.8	15.9	16.2	18.9	23.2
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.8	0.8	0.8	0.8	0.8	0.8
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	8.0	13.0	15.1	15.4	18.1	22.4
Interest income	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.7	0.7	0.7	0.9	0.5	0.5
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.7	-0.6	-0.7	-0.9	-0.5	-0.5
Recurring pretax income from continuing operations	7.3	12.4	14.4	14.5	17.6	21.9
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	7.3	12.4	14.4	14.5	17.6	21.9
Income tax expense	2.1	2.9	4.4	4.2	5.1	6.4
Net income from continuing operations	5.2	9.5	9.9	10.3	12.5	15.6
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	5.2	9.5	9.9	10.3	12.5	15.6
Minority interest	0.8	1.7	2.5	2.7	3.0	3.4
Net profit (reported)	4.4	7.9	7.4	7.6	9.5	12.2
Average number of shares	5.3	5.7	5.9	6.6	6.6	6.6
EPS reported	0.83	1.37	1.26	1.16	1.44	1.86

Profit and loss (common size)	2020	2021	2022	2023e	2024e	2025e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Sales growth</i>	21.1%	33.8%	11.2%	1.0%	12.0%	12.0%
Increase/decrease in finished goods and work-in-process	3.6%	2.2%	2.7%	0.7%	0.4%	0.3%
Total sales	103.6%	102.2%	102.7%	100.7%	100.4%	100.3%
Other operating income	0.8%	1.1%	0.8%	0.5%	0.6%	0.6%
Material expenses	41.5%	44.3%	43.9%	37.0%	39.0%	38.7%
Personnel expenses	36.2%	31.8%	31.6%	35.4%	32.9%	32.2%
Other operating expenses	12.1%	11.0%	11.6%	12.2%	12.0%	11.8%
Total operating expenses	89.0%	86.0%	86.3%	84.0%	83.3%	82.1%
EBITDA	14.6%	16.2%	16.4%	16.6%	17.1%	18.2%
Depreciation	3.4%	3.1%	2.8%	2.9%	2.8%	2.5%
EBITA	11.2%	13.1%	13.6%	13.7%	14.3%	15.7%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	1.0%	0.8%	0.7%	0.7%	0.6%	0.5%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	10.1%	12.4%	12.9%	13.1%	13.7%	15.1%
Interest income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest expenses	0.9%	0.6%	0.6%	0.7%	0.4%	0.4%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	9.3%	11.8%	12.3%	12.3%	13.3%	14.8%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	9.3%	11.8%	12.3%	12.3%	13.3%	14.8%
Tax rate	29.0%	23.1%	30.9%	29.0%	29.0%	29.0%
Net income from continuing operations	6.6%	9.1%	8.5%	8.8%	9.4%	10.5%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	6.6%	9.1%	8.5%	8.8%	9.4%	10.5%
Minority interest	1.0%	1.6%	2.1%	2.3%	2.3%	2.3%
Net profit (reported)	5.6%	7.5%	6.4%	6.5%	7.2%	8.2%

Source: Company data, NuWays

Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	36.2	42.1	46.9	49.4	49.4	49.4
Property, plant and equipment	14.7	17.3	19.0	20.5	21.0	21.4
Financial assets	0.5	0.4	0.6	1.1	1.1	1.1
FIXED ASSETS	51.5	59.9	66.5	71.0	71.4	71.9
Inventories	15.1	18.8	23.8	29.5	29.4	32.9
Accounts receivable	12.3	11.8	16.4	19.4	21.7	24.3
Other assets and short-term financial assets	1.9	1.6	2.4	7.0	7.0	7.0
Liquid assets	22.1	26.7	26.6	21.9	33.6	47.5
Deferred taxes	0.2	1.4	2.7	2.7	2.7	2.7
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	51.6	60.4	72.0	80.6	94.5	114.4
TOTAL ASSETS	103.0	120.3	138.4	151.5	165.9	186.3

SHAREHOLDERS EQUITY	48.1	62.4	70.6	95.0	108.5	125.1
MINORITY INTEREST	2.9	4.1	6.4	6.4	6.4	6.4
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	1.5	0.0	0.0	0.0	0.0	0.0
Short-term liabilities to banks	4.9	4.2	4.3	4.3	4.3	4.3
Accounts payable	4.9	4.8	6.6	7.4	8.3	12.2
Advance payments received on orders	0.0	1.8	4.8	4.8	4.8	4.8
Other liabilities (incl. from lease and rental contracts)	5.1	11.2	17.1	17.1	17.1	17.1
Deferred taxes	0.0	3.1	3.5	3.5	3.5	3.5
Deferred income	1.1	0.1	0.2	0.0	0.0	0.0
CURRENT LIABILITIES	10.0	17.8	28.5	29.4	30.2	34.1
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	103.0	120.3	138.4	151.5	165.9	186.3

Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	35.1%	35.0%	33.9%	32.6%	29.8%	26.5%
Property, plant and equipment	14.3%	14.4%	13.7%	13.5%	12.6%	11.5%
Financial assets	0.5%	0.4%	0.4%	0.7%	0.6%	0.6%
FIXED ASSETS	50.0%	49.8%	48.0%	46.8%	43.1%	38.6%
Inventories	14.6%	15.6%	17.2%	19.5%	17.7%	17.7%
Accounts receivable	11.9%	9.8%	11.9%	12.8%	13.1%	13.1%
Other assets and short-term financial assets	1.8%	1.4%	1.7%	4.6%	4.2%	3.8%
Liquid assets	21.5%	22.2%	19.2%	14.4%	20.3%	25.5%
Deferred taxes	0.2%	1.2%	2.0%	1.8%	1.7%	1.5%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT ASSETS	50.0%	50.2%	52.0%	53.2%	56.9%	61.4%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	46.7%	51.9%	51.0%	62.7%	65.4%	67.1%
MINORITY INTEREST	2.8%	3.4%	4.6%	4.2%	3.9%	3.4%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	1.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Short-term liabilities to banks	4.8%	3.5%	3.1%	2.8%	2.6%	2.3%
Accounts payable	4.8%	4.0%	4.8%	4.9%	5.0%	6.5%
Advance payments received on orders	0.0%	1.5%	3.5%	3.2%	2.9%	2.6%
Other liabilities (incl. from lease and rental contracts)	5.0%	9.3%	12.4%	11.3%	10.3%	9.2%
Deferred taxes	0.0%	2.5%	2.5%	2.3%	2.1%	1.9%
Deferred income	1.1%	0.1%	0.1%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	9.8%	14.8%	20.6%	19.4%	18.2%	18.3%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company data, NuWays

Cash flow statement (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net profit/loss	5.2	9.5	9.9	10.3	12.5	15.6
Depreciation of fixed assets (incl. leases)	2.7	3.2	3.3	3.4	3.7	3.8
Amortisation of goodwill & intangible assets	0.8	0.8	0.8	0.8	0.8	0.8
Other costs affecting income / expenses	1.9	5.5	3.5	5.0	5.0	5.0
Cash flow from operating activities	2.9	13.8	5.6	-7.1	12.2	14.3
Increase/decrease in inventory	-3.4	-3.8	-5.0	-5.7	0.1	-3.5
Increase/decrease in accounts receivable	-2.8	0.5	-4.6	-3.0	-2.3	-2.6
Increase/decrease in accounts payable	1.3	-0.1	1.8	0.8	0.9	3.8
Increase/decrease in other working capital positions	1.1	2.1	-0.0	-14.6	-4.0	-4.0
Increase/decrease in working capital	-3.9	-1.2	-7.9	-22.5	-5.3	-6.3
Cash flow from operating activities	6.4	17.8	9.7	-2.9	16.7	18.8
CAPEX	1.9	1.4	2.6	4.3	4.9	5.0
Payments for acquisitions	5.1	3.9	0.0	4.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.5	0.0	0.0
Income from asset disposals	0.1	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-6.9	-5.3	-2.6	-8.7	-4.9	-5.0
Cash flow before financing	-0.5	12.5	7.1	-11.6	11.7	13.8
Increase/decrease in debt position	1.3	-8.4	-6.8	-12.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	13.4	0.6	0.4	18.9	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	-2.4	-1.4	-1.2	0.0	0.0	0.0
Effects of exchange rate changes on cash	-0.2	0.6	0.3	0.0	0.0	0.0
Cash flow from financing activities	12.3	-9.2	-7.6	6.9	0.0	0.0
Increase/decrease in liquid assets	11.6	3.9	-0.2	-4.7	11.7	13.8
Liquid assets at end of period	22.1	26.7	26.6	21.9	33.6	47.5

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	21.1%	33.8%	11.2%	1.0%	12.0%	12.0%
EBITDA growth	-13.7%	78.1%	67.8%	15.4%	17.7%	37.6%
EBIT growth	253.4%	521.3%	452.7%	258.2%	-100.0%	-100.0%
EPS growth	-39.0%	58.5%	52.9%	-15.2%	14.3%	59.6%
Efficiency						
Sales per employee	83.7	99.2	103.7	96.6	101.7	109.8
EBITDA per employee	12.2	16.0	17.0	16.1	17.4	20.0
No. employees (average)	939	1,060	1,126	1,222	1,300	1,348
Balance sheet analysis						
Avg. working capital / sales	25.4%	22.3%	22.0%	27.7%	28.2%	26.4%
Inventory turnover (sales/inventory)	5.2	5.6	4.9	4.0	4.5	4.5
Accounts receivable turnover	57.1	40.9	51.3	60.0	60.0	60.0
Accounts payable turnover	22.8	22.8	23.0	23.0	23.0	30.0
Cash flow analysis						
Free cash flow	4.5	16.4	7.1	-7.2	11.7	13.8
Free cash flow/sales	5.8%	15.6%	6.1%	-6.1%	8.9%	9.3%
FCF / net profit	87.2%	171.9%	71.5%	neg.	94.1%	88.8%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	17.3	6.0	2.7	-4.6	-16.3	-30.2
Net Debt/EBITDA	1.5	0.4	0.1	0.0	0.0	0.0
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	2.3%	2.0%	2.1%	3.5%	2.2%	3.0%
Returns						
ROCE	10.1%	13.6%	14.7%	13.7%	14.4%	16.0%
ROE	9.1%	12.6%	10.5%	8.0%	8.7%	9.7%
Adjusted FCF yield	3.0%	5.0%	4.7%	4.6%	5.7%	7.9%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
DPS	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	0.83	1.37	1.26	1.16	1.44	1.86
Average number of shares	5.3	5.7	5.9	6.6	6.6	6.6
Valuation ratios						
P/BV	3.1	2.6	2.4	2.0	1.7	1.5
EV/sales	2.1	1.6	1.5	1.5	1.3	1.1
EV/EBITDA	14.7	9.9	8.9	9.3	7.6	5.8
EV/EBIT	21.1	13.0	11.3	11.8	9.4	7.0

Source: Company data, NuWays

Disclosures

Disclosures regarding research publications of NuWays AG pursuant to section 85 of the German Securities Trading Act (WpHG)

Indication of conflict of interest

It is essential that any research recommendation is fairly presented and discloses interests of indicates relevant conflicts of interest. Pursuant to section 85 of the German Securities Trading Act (WpHG) a research report has to point out possible conflicts of interest in connection with the analysed company. A conflict of interest is presumed to exist in particular if NuWays AG

- (1) or any other person belonging to the same group with it was part of a consortium within the past twelve months that issued the financial instruments of the analysed company by way of a public offer.
- (2) or any other person belonging to the same group with it has entered into an agreement on the production of the research report with the analysed company.
- (3) or any other person belonging to the same group with it has been party to an agreement on the provision of investment banking services with the analysed company or have received services or a promise of services under the term of such an agreement within the past twelve month.
- (4) The analysed company holds 5% or more of the share capital of NuWays AG.
- (5) holds (a) a net short position or (b) a net long position of 0.5% of the outstanding share capital of the analysed company.
- (6) or any other person belonging to the same group with it is a market maker or liquidity provider in the financial instruments of the issuer.
- (7) or the analyst has any other significant financial interests relating to the analysed company such as, for example, exercising mandates in the interest of the analysed company.
- (8) The research report has been made available to the analysed company prior to its publication. Thereafter, only factual changes have been made to the report.

Conflicts of interest that existed at the time when this research report was published:

Company	Disclosures
Nynomic AG	2,8

Historical target price and rating changes for Nynomic AG

Company	Date	Analyst	Rating	Target Price	Close
Nynomic AG	27.03.2024	Sandherr, Christian	Buy	EUR 52.00	EUR 31.80
	09.11.2023	Sandherr, Christian	Buy	EUR 54.00	EUR 29.80
	03.08.2023	Sandherr, Christian	Buy	EUR 57.00	EUR 33.80

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Date of publication creation: 26/04/2024 07:24 AM

Date of publication dissemination: 26/04/2024 07:24 AM

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