

Sell (old: Sell)

24.04.2024

EUR 44.00 (old: EUR 44.00)

KKR Takeover: still waiting for regulatory approval

Topic: KKR's takeover of OHB's free float still awaits regulatory approval by three European countries, leading to an estimated closing of the transaction in Q2/Q3 2024e. Thereafter, a delisting and squeeze-out seems likely.

FDI approval pending: Most conditions of the takeover are fulfilled, however, the foreign direct investment (FDI) authorities of (1) Germany, (2) Belgium and (3) Sweden still need to approve the takeover, while the remaining seven relevant countries already gave their approval. Thereafter, KKR plans to close the transaction and pay-out the cash compensation of € 44 per share for shareholders that tendered their shares. According to the company, this could be as early as Q2/Q3 2024e.

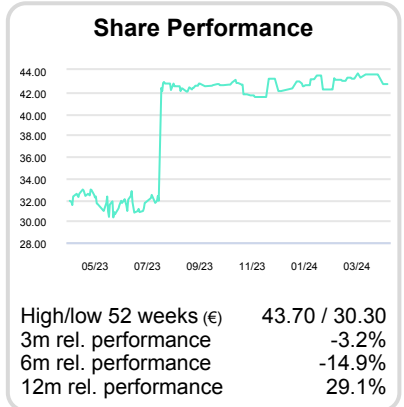
Capital increase resolved: KKR seems confident in getting final FDI approval, as it already solely subscribed the 10% capital increase at end of last year. Hence, KKR now holds 9.9% directly and 18.7% indirectly of OHB shares. The remaining 5.7% (free float was only 24.4%) have not been tendered during the tender period.

Delisting ahead: Following final FDI approval and closing of the transaction, KKR will directly hold 28.64% of shares and the Fuchs Family Pool 65.35%, owning the the majority of votes. We expect the official decision to delist OHB shortly after.

Squeeze-out likely: KKR and the Fuchs Family will directly hold a combined 93.99% of shares, but **control 94.51% of voting rights** (excl. treasury shares w/o voting rights), only slightly below the required squeeze-out level of 95%. Thus, we regard a squeeze-out as likely, as KKR only needs to acquire additional 0.49% of shares from existing shareholders, which will be actively pursued by KKR.

FY'23 results driven by one-off: The first time at-equity reflection of OHB's stake in Rocket Factory Augsburg (prev.: consolidated, but held as discontinued operations) led to a positive € 76m EBITDA one-off effect, pushing FY'23 EBITDA to € 162m (€ 87m EBITDA without the one-off effect).

In sum, OHB continues to walk the delisting road. As a result, we recommend shareholders of the remaining free float to SELL at € 44.00 per share if owning shares of a delisted company is not favourable.



Market data

Share price (in €)	42.70
Market cap (in € m)	765.7
Number of shares (in m pcs)	17.4
Enterprise value (in € m)	934.8
Ø trading volume (6 months)	3,208

Identifier

Bloomberg	OHB GR
Reuters	OHB.DE
WKN	593612
ISIN	DE0005936124

Key shareholders

Fuchs Family Pool	65.4%
Treasury Shares	0.3%
KKR	9.9%
Free Float	24.4%

Estimates changes

	2024e	2025e	2026e
Sales	0%	0%	0%
EBIT	0%	0%	0%
EPS	-19%	-19%	-19%

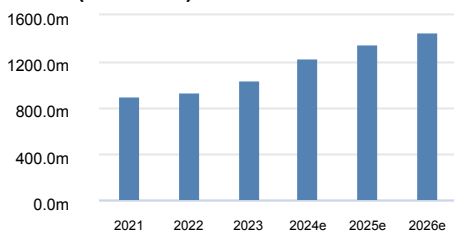
Comment on changes

- EPS reduction stems from the increased no. of shares following the recent capital increase.

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	905.0	944.5	1,047.8	1,227.4	1,362.4	1,457.8
Sales growth	2.8%	4.4%	10.9%	17.1%	11.0%	7.0%
EBIT (inc revaluation net)	47.0	63.2	125.0	85.9	99.5	118.1
Net debt (if net cash=0)	144.9	247.4	259.7	163.3	110.5	29.7
FCF	-39.9	-11.4	-85.6	106.8	59.3	88.5
Net Debt/EBITDA	1.7	2.5	1.6	1.3	0.8	0.2
EPS pro forma	1.58	1.97	4.11	2.59	3.02	3.65
EBIT margin	5.2%	6.7%	11.9%	7.0%	7.3%	8.1%
ROCE	8.7%	10.1%	17.2%	10.9%	12.7%	14.9%
EV/sales	1.1	1.1	1.0	0.8	0.6	0.5
EV/EBIT	21.6	16.3	8.2	10.9	8.9	6.8
PER	27.9	22.4	10.7	17.0	14.6	12.1
Adjusted FCF yield	7.5%	8.9%	14.6%	8.9%	10.3%	13.4%

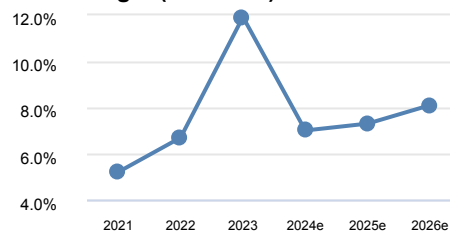
Source: Company data, NuWays, Close price as of 22.04.2024

Sales (2021-26e)



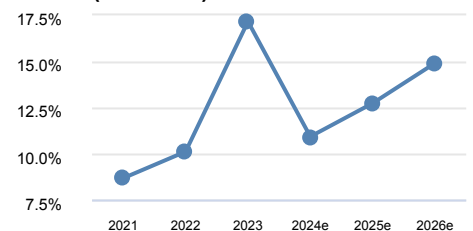
Source: NuWays Research

EBIT margin (2021-26e)



Source: NuWays Research

ROCE (2021-26e)



Source: NuWays Research

Company description

OHB is a leading manufacturer of space systems, namely satellites for all kinds of purposes. Also, OHB supplies launcher components and tanks for rockets and aircrafts, manufactures ground systems, antennas & telescopes and provides satellite data, cybersecurity and encryption services.

Guidance

- FY 2023 Total Sales: € 1,176m
- FY 2023 EBITDA: € 109m
- FY 2023 EBIT: € 70m

Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net sales	905.0	944.5	1,047.8	1,227.4	1,362.4	1,457.8
<i>Sales growth</i>	2.8%	4.4%	10.9%	17.1%	11.0%	7.0%
Increase/decrease in finished goods and work-in-process	11.5	56.8	135.0	12.3	13.6	14.6
Total sales	916.5	1,001.3	1,182.8	1,239.7	1,376.0	1,472.4
Other operating income	0.0	0.0	0.0	0.0	0.0	0.0
Material expenses	534.5	588.4	628.6	738.9	820.2	865.9
Personnel expenses	249.9	257.8	283.1	306.9	340.6	376.1
Other operating expenses	48.6	55.7	109.0	71.2	79.0	71.4
Total operating expenses	832.9	902.0	1,020.7	1,116.9	1,239.8	1,313.5
EBITDA	83.6	99.3	162.1	122.7	136.2	158.9
Depreciation	36.6	36.1	37.1	36.8	36.8	40.8
EBITA	47.0	63.2	125.0	85.9	99.5	118.1
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	47.0	63.2	125.0	85.9	99.5	118.1
Interest income	1.3	1.8	3.7	2.0	2.1	2.1
Interest expenses	6.4	9.7	20.1	13.5	14.0	14.0
Investment income	-0.4	-5.3	-4.5	3.0	3.0	3.0
Financial result	-5.4	-13.2	-20.9	-8.5	-8.9	-8.9
Recurring pretax income from continuing operations	41.6	50.0	104.1	77.4	90.6	109.2
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	41.6	50.0	104.1	77.4	90.6	109.2
Income tax expense	13.8	15.8	18.0	23.2	27.2	32.8
Net income from continuing operations	27.7	34.1	86.1	54.2	63.4	76.4
Income from discontinued operations (net of tax)	0.0	1.9	0.2	0.0	0.0	0.0
Net income	27.7	32.2	85.9	54.2	63.4	76.4
Minority interest	0.3	-0.0	14.6	9.2	10.8	13.0
Net profit (reported)	27.5	32.2	71.3	45.0	52.6	63.4
Average number of shares	17.4	17.4	17.4	17.4	17.4	17.4
EPS reported	1.58	1.86	4.10	2.59	3.02	3.65

Profit and loss (common size)	2021	2022	2023	2024e	2025e	2026e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Sales growth</i>	2.8%	4.4%	10.9%	17.1%	11.0%	7.0%
Increase/decrease in finished goods and work-in-process	1.3%	6.0%	12.9%	1.0%	1.0%	1.0%
Total sales	101.3%	106.0%	112.9%	101.0%	101.0%	101.0%
Other operating income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Material expenses	59.1%	62.3%	60.0%	60.2%	60.2%	59.4%
Personnel expenses	27.6%	27.3%	27.0%	25.0%	25.0%	25.8%
Other operating expenses	5.4%	5.9%	10.4%	5.8%	5.8%	4.9%
Total operating expenses	92.0%	95.5%	97.4%	91.0%	91.0%	90.1%
EBITDA	9.2%	10.5%	15.5%	10.0%	10.0%	10.9%
Depreciation	4.0%	3.8%	3.5%	3.0%	2.7%	2.8%
EBITA	5.2%	6.7%	11.9%	7.0%	7.3%	8.1%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	5.2%	6.7%	11.9%	7.0%	7.3%	8.1%
Interest income	0.1%	0.2%	0.4%	0.2%	0.2%	0.1%
Interest expenses	0.7%	1.0%	1.9%	1.1%	1.0%	1.0%
Investment income	-0.0%	-0.6%	-0.4%	0.2%	0.2%	0.2%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	4.6%	5.3%	9.9%	6.3%	6.6%	7.5%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	4.6%	5.3%	9.9%	6.3%	6.6%	7.5%
Tax rate	33.3%	31.7%	17.3%	30.0%	30.0%	30.0%
Net income from continuing operations	3.1%	3.6%	8.2%	4.4%	4.7%	5.2%
Income from discontinued operations (net of tax)	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%
Net income	3.1%	3.4%	8.2%	4.4%	4.7%	5.2%
Minority interest	0.0%	-0.0%	1.4%	0.8%	0.8%	0.9%
Net profit (reported)	3.0%	3.4%	6.8%	3.7%	3.9%	4.4%

Source: Company data, NuWays

Balance sheet (EUR m)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	185.0	182.3	184.1	184.1	184.1	184.1
Property, plant and equipment	104.7	107.2	105.5	103.7	102.9	98.1
Financial assets	63.6	82.7	171.9	171.9	171.9	171.9
FIXED ASSETS	353.3	372.3	461.5	459.7	458.9	454.1
Inventories	32.0	25.7	31.4	36.7	40.8	43.6
Accounts receivable	435.7	508.5	656.6	638.9	709.2	758.8
Other assets and short-term financial assets	18.5	50.5	28.6	28.6	28.6	28.6
Liquid assets	96.6	106.1	141.1	240.5	296.3	377.1
Deferred taxes	24.8	17.7	21.9	21.9	21.9	21.9
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	607.6	708.5	879.6	966.7	1,096.7	1,230.0
TOTAL ASSETS	960.8	1,080.7	1,341.1	1,426.4	1,555.6	1,684.1

SHAREHOLDERS EQUITY	234.5	268.8	409.5	452.6	507.5	572.1
MINORITY INTEREST	18.1	24.7	29.0	38.2	49.0	62.0
Provisions for pensions and similar obligations	104.3	71.6	77.0	77.0	77.0	77.0
Other provisions and accrued liabilities	35.6	34.2	41.2	48.3	53.6	57.3
Short-term liabilities to banks	145.9	133.4	216.6	209.6	202.6	195.6
Accounts payable	211.1	252.7	302.5	319.5	373.3	419.4
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	53.8	55.8	71.1	71.1	71.1	71.1
Deferred taxes	52.3	62.8	74.0	74.0	74.0	74.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	264.9	308.5	373.5	390.5	444.3	490.4
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	960.8	1,080.7	1,341.1	1,426.4	1,555.6	1,684.1

Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	19.2%	16.9%	13.7%	12.9%	11.8%	10.9%
Property, plant and equipment	10.9%	9.9%	7.9%	7.3%	6.6%	5.8%
Financial assets	6.6%	7.7%	12.8%	12.1%	11.0%	10.2%
FIXED ASSETS	36.8%	34.4%	34.4%	32.2%	29.5%	27.0%
Inventories	3.3%	2.4%	2.3%	2.6%	2.6%	2.6%
Accounts receivable	45.3%	47.0%	49.0%	44.8%	45.6%	45.1%
Other assets and short-term financial assets	1.9%	4.7%	2.1%	2.0%	1.8%	1.7%
Liquid assets	10.1%	9.8%	10.5%	16.9%	19.0%	22.4%
Deferred taxes	2.6%	1.6%	1.6%	1.5%	1.4%	1.3%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT ASSETS	63.2%	65.6%	65.6%	67.8%	70.5%	73.0%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	24.4%	24.9%	30.5%	31.7%	32.6%	34.0%
MINORITY INTEREST	1.9%	2.3%	2.2%	2.7%	3.1%	3.7%
Provisions for pensions and similar obligations	10.9%	6.6%	5.7%	5.4%	4.9%	4.6%
Other provisions and accrued liabilities	3.7%	3.2%	3.1%	3.4%	3.4%	3.4%
Short-term liabilities to banks	15.2%	12.3%	16.2%	14.7%	13.0%	11.6%
Accounts payable	22.0%	23.4%	22.6%	22.4%	24.0%	24.9%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	5.6%	5.2%	5.3%	5.0%	4.6%	4.2%
Deferred taxes	5.4%	5.8%	5.5%	5.2%	4.8%	4.4%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	27.6%	28.5%	27.9%	27.4%	28.6%	29.1%
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)	2021	2022	2023	2024e	2025e	2026e
Net profit/loss	39.7	48.8	107.0	62.7	72.3	85.3
Depreciation of fixed assets (incl. leases)	36.6	36.1	37.1	36.8	36.8	40.8
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Other costs affecting income / expenses	0.5	-2.9	-147.7	0.0	0.0	0.0
Cash flow from operating activities	-24.3	-2.3	-76.8	125.1	76.8	104.3
Increase/decrease in inventory	61.9	6.4	-5.7	-5.4	-4.0	-2.9
Increase/decrease in accounts receivable	-108.7	-107.5	-148.1	17.7	-70.3	-49.6
Increase/decrease in accounts payable	21.8	16.5	49.8	17.0	53.8	46.1
Increase/decrease in other working capital positions	-65.5	14.8	21.9	0.0	0.0	0.0
Increase/decrease in working capital	-90.5	-69.8	-82.1	29.3	-20.5	-6.4
Cash flow from operating activities	-17.3	9.1	-61.8	141.8	95.3	124.5
CAPEX	22.6	20.5	23.8	35.0	36.0	36.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	-0.2	0.0	0.0	0.0
Income from asset disposals	24.5	-2.8	4.0	0.0	0.0	0.0
Cash flow from investing activities	1.9	-23.3	-19.6	-35.0	-36.0	-36.0
Cash flow before financing	-23.0	-22.5	-91.8	96.4	52.7	80.8
Increase/decrease in debt position	34.5	39.1	68.5	3.0	3.0	0.0
Purchase of own shares	3.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	74.3	0.0	0.0	0.0
Dividends paid	7.5	8.3	10.4	10.4	6.6	7.7
Others	-5.3	-7.7	-15.7	0.0	0.0	0.0
Effects of exchange rate changes on cash	1.3	0.0	0.3	0.0	0.0	0.0
Cash flow from financing activities	18.8	23.1	116.7	-7.4	-3.6	-7.7
Increase/decrease in liquid assets	4.7	9.0	35.6	99.4	55.7	80.8
Liquid assets at end of period	96.6	105.6	141.1	240.5	296.3	377.1

Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
P&L growth analysis						
Sales growth	2.8%	4.4%	10.9%	17.1%	11.0%	7.0%
EBITDA growth	8.6%	18.7%	63.3%	-24.3%	11.0%	16.6%
EBIT growth	12.9%	34.4%	97.8%	-31.3%	15.8%	18.7%
EPS growth	31.8%	17.6%	120.6%	-36.9%	17.0%	20.6%
Efficiency						
Sales per employee	302.1	313.0	340.9	399.3	443.2	474.2
EBITDA per employee	27.9	32.9	52.7	39.9	44.3	51.7
No. employees (average)	2,996	3,018	3,074	3,074	3,074	3,074
Balance sheet analysis						
Avg. working capital / sales	22.4%	28.5%	31.8%	26.0%	28.0%	25.4%
Inventory turnover (sales/inventory)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Accounts receivable turnover	175.7	196.5	228.7	190.0	190.0	190.0
Accounts payable turnover	85.1	97.6	105.4	95.0	100.0	105.0
Cash flow analysis						
Free cash flow	-39.9	-11.4	-85.6	106.8	59.3	88.5
Free cash flow/sales	-4.4%	-1.2%	-8.2%	8.7%	4.4%	6.1%
FCF / net profit	neg.	neg.	neg.	170.4%	82.0%	103.7%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	144.9	247.4	259.7	163.3	110.5	29.7
Net Debt/EBITDA	1.7	2.5	1.6	1.3	0.8	0.2
Dividend payout ratio	30.4%	32.3%	14.6%	14.6%	14.6%	14.6%
Interest paid / avg. debt	3.2%	4.2%	7.0%	4.3%	4.2%	4.2%
Returns						
ROCE	8.7%	10.1%	17.2%	10.9%	12.7%	14.9%
ROE	11.7%	12.0%	17.4%	9.9%	10.4%	11.1%
Adjusted FCF yield	7.5%	8.9%	14.6%	8.9%	10.3%	13.4%
Dividend yield	1.1%	1.4%	1.4%	0.9%	1.0%	1.2%
DPS	0.5	0.6	0.6	0.4	0.4	0.5
EPS reported	1.58	1.86	4.10	2.59	3.02	3.65
Average number of shares	17.4	17.4	17.4	17.4	17.4	17.4
Valuation ratios						
P/BV	3.3	2.8	1.9	1.7	1.5	1.3
EV/sales	1.1	1.1	1.0	0.8	0.6	0.5
EV/EBITDA	12.1	10.3	6.4	7.6	6.5	5.0
EV/EBIT	21.6	16.3	8.2	10.9	8.9	6.8

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

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- (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
OHB SE	2,8

Historical target price and rating changes for OHB SE

Company	Date	Analyst	Rating	Target Price	Close
OHB SE	07.08.2023	Wendisch, Henry	Sell	EUR 44.00	EUR 31.85

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Date of publication creation: 24/04/2024 07:42 AM

Date of publication dissemination: 24/04/2024 07:42 AM

Contacts

NuWays AG

Mittelweg 16-17
20148 Hamburg
Germany

+49 170 119 8648
info@nuways-ag.com
www.nuways-ag.com



Christian Sandherr

Co-CEO/Analyst

christian.sandherr@nuways-ag.com



Frederik Jarchow

Co-CEO/Analyst

frederik.jarchow@nuways-ag.com



Philipp Sennewald

Analyst

philipp.sennewald@nuways-ag.com



Henry Wendisch

Analyst

henry.wendisch@nuways-ag.com



Mark Schüssler

Analyst

mark-hendrik.schuessler@nuways-ag.com



Konstantin Völk

Analyst

konstantin.voelk@nuways-ag.com

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