

Singulus Technologies AG

Technology - Germany



Hold (old: Hold)

08.02.2024

EUR 1.60 (old: EUR 1.60)

Positive outlook after a challenging 2023

Topic: Singulus looks back at a difficult FY23 due to project postponements and cyclical weakness. Nevertheless, there is sun behind the clouds and FY24e looks more promising.

During the first 9M of FY23, the **Solar segment** showed weakness in order intake due to postponements of larger projects. However, Singulus most important customer CNBM intends to expand the production capacity of cadmium telluride (CdTe) thin-film solar modules and Singulus already received initial orders. First deliveries are expected for Q1 FY24e in China, with follow-up orders being likely. Additionally, Singulus is **relocating the final assembly** of some machines from Europe to China in cooperation with CNBM to save transportation costs, while product development remains in Germany. Sales in the solar segment are expected to come in at € 56.9m for FY24e (eNuW: + 31.4% yoy).

Life science revenues were soft during FY23e (eNuW: -53% yoy) caused by a weak economic environment. The situation should remain challenging during FY24e, as global GDP growth is projected by the IMF to stay unchanged at 3.1% in 2024, which is below the historical (2000-19) average of 3.8%. On a positive note, on January 31st, Singulus announced the sale of a POLYCOATER machine to a leading Italian packaging specialist in the cosmetic industry. We expect life science revenue in FY24e to come in at € 26.3m (eNuW: + 9.6% yoy).

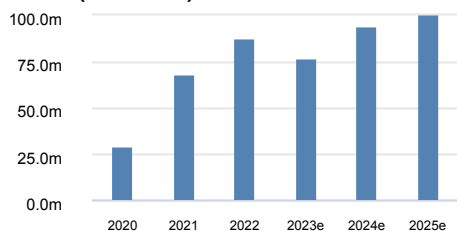
The **semiconductor** business showed a positive development in the recent quarters. Singulus has expanded the available portfolio of production modules, which can be connected to the central handling system and now addresses a variety of applications, such as µLED, RDL and metallization. By **entering the larger µLED market**, Singulus has a fair chance of creating enough revenue to cover its fixed costs. While revenue contribution of magnetic sensors is already strong, we expect the new µLED business to show meaningful results at earliest in FY25e (eNuW). Sales in the semiconductor segment should come in at the lower double-digit range for FY24e (eNuW: € 11.8m).

Solvency remains an issue. With c. € 44m in debt of which € 30m are effectively from CNBM as of 9M FY23, the company is highly dependent on CNBM. Due to the volatile nature of its project business, visibility as to when the company can sustainably surpass the necessary sales threshold to generate positive earnings remains low. **Reiterate HOLD with an unchanged PT of € 1.60** based on DCF.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	29.5	68.7	87.8	76.8	95.0	99.8
Sales growth	-62.8%	132.9%	27.8%	-12.5%	23.7%	5.0%
EBITDA	-25.9	-8.6	9.4	-5.6	0.2	2.0
Net debt (if net cash=0)	21.1	1.3	3.3	23.8	34.3	41.9
FCF	-0.3	23.2	-24.7	-17.5	-7.5	-4.5
Net Debt/EBITDA	-0.8	-0.2	0.4	-4.2	183.1	20.8
EPS pro forma	-3.38	-1.60	-0.01	-1.29	-0.65	-0.43
EBITDA margin	-87.8%	-12.5%	10.7%	-7.3%	0.2%	2.0%
ROCE	-88.9%	-45.9%	31.3%	-256.1%	-30.3%	-6.4%
EV/sales	1.8	0.5	0.3	0.6	0.6	0.7
EV/EBITDA	-2.1	-3.8	3.2	-8.8	321.1	33.7
PER	-0.5	-1.1	-155.7	-1.4	-2.7	-4.1
Adjusted FCF yield	-54.3%	-58.8%	5.5%	-17.3%	-4.6%	-0.9%

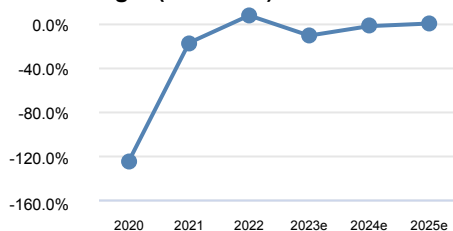
Source: Company data, NuWays, Close price as of 06.02.2024

Sales (2020-25e)



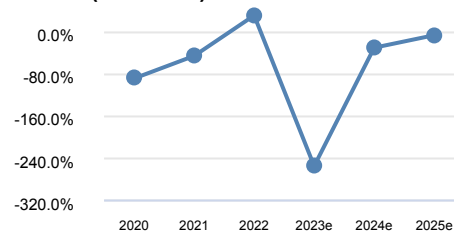
Source: NuWays Research

EBIT margin (2020-25e)



Source: NuWays Research

ROCE (2020-25e)



Source: NuWays Research



Market data

Share price (in €)	1.50
Market cap (in € m)	15.6
Number of shares (in m pcs)	8.9
Enterprise value (in € m)	60.2
Ø trading volume (6 months)	11,100

Identifier

Bloomberg	SNG GR
Reuters	SNGG
WKN	A1681X
ISIN	DE000A1681X5

Key shareholders

Triumph Group	16.8%
Universal	10.2%
Clemens Jakopitsch	6.2%
Free Float	66.9%

Estimates changes

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

Comment on changes

Company description

SINGULUS TECHNOLOGIES develops and manufactures innovative machines and systems for production processes in thin-film technology and surface treatment in the photovoltaic, semiconductor, medical technology, packaging, glass and automotive, battery and hydrogen markets.

Guidance

- FY23 Sales: € 90-100m
- FY23 EBIT: low single-digit € m

Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	29.5	68.7	87.8	76.8	95.0	99.8
Sales growth	-62.8%	132.9%	27.8%	-12.5%	23.7%	5.0%
Cost of sales	35.0	50.6	62.6	57.3	69.4	72.3
Gross profit	-5.5	18.1	25.2	19.5	25.7	27.4
Sales and marketing	10.3	11.0	11.7	10.3	12.4	12.0
General and administration	10.1	11.2	10.5	10.2	10.5	10.5
Research and development	10.1	8.1	7.1	7.1	6.8	6.8
Other operating income	5.9	0.5	13.2	0.6	1.9	2.0
Other operating expenses	0.6	0.7	3.2	1.3	0.7	0.7
Total operating expenses	25.2	30.5	19.3	28.3	28.5	28.0
Unusual or infrequent items	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	-25.9	-8.6	9.4	-5.6	0.2	2.0
Depreciation	4.8	3.8	1.8	2.0	1.8	1.4
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	1.7	1.2	1.2	1.2
Impairment charges	6.1	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	-36.8	-12.4	5.9	-8.8	-2.8	-0.6
Interest income	0.0	0.9	0.0	0.0	0.0	0.0
Interest expenses	2.1	1.7	2.0	2.7	3.0	3.2
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-2.1	-0.8	-2.0	-2.7	-3.0	-3.2
Recurring pretax income from continuing operations	-38.9	-13.2	3.9	-11.5	-5.8	-3.8
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-38.9	-13.2	3.9	-11.5	-5.8	-3.8
Income tax expense	-2.7	1.0	4.0	-0.1	0.0	0.0
Net income from continuing operations	-36.2	-14.2	-0.1	-11.4	-5.8	-3.8
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-36.2	-14.2	-0.1	-11.4	-5.8	-3.8
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-36.2	-14.2	-0.1	-11.4	-5.8	-3.8
Average number of shares	8.9	8.9	8.9	8.9	8.9	8.9
EPS reported	-4.07	-1.60	-0.01	-1.29	-0.65	-0.43

Profit and loss (common size)	2020	2021	2022	2023e	2024e	2025e
Sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of sales	118.6%	73.7%	71.3%	74.7%	73.0%	72.5%
Gross profit	-18.6%	26.3%	28.7%	25.3%	27.0%	27.5%
Sales and marketing	34.9%	16.0%	13.3%	13.4%	13.0%	12.0%
General and administration	34.2%	16.3%	12.0%	13.3%	11.1%	10.5%
Research and development	34.2%	11.8%	8.1%	9.2%	7.2%	6.8%
Other operating income	20.0%	0.7%	15.0%	0.8%	2.0%	2.0%
Other operating expenses	2.0%	1.0%	3.6%	1.7%	0.8%	0.7%
Total operating expenses	85.4%	44.4%	22.0%	36.8%	30.0%	28.1%
Unusual or infrequent items	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBITDA	-87.8%	-12.5%	10.7%	-7.3%	0.2%	2.0%
Depreciation	16.3%	5.5%	2.1%	2.6%	1.9%	1.4%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.0%	0.0%	1.9%	1.6%	1.3%	1.2%
Impairment charges	20.7%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	-124.7%	-18.0%	6.7%	-11.5%	-3.0%	-0.6%
Interest income	0.0%	1.3%	0.0%	0.0%	0.0%	0.0%
Interest expenses	7.1%	2.5%	2.3%	3.5%	3.2%	3.2%
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	-131.9%	-19.2%	4.4%	-15.0%	-6.1%	-3.8%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-131.9%	-19.2%	4.4%	-15.0%	-6.1%	-3.8%
Tax rate	6.9%	-7.6%	102.6%	0.0%	0.0%	0.0%
Net income from continuing operations	-122.7%	-20.7%	-0.1%	-14.9%	-6.1%	-3.8%
Net income	-122.7%	-20.7%	-0.1%	-14.9%	-6.1%	-3.8%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	-122.7%	-20.7%	-0.1%	-14.9%	-6.1%	-3.8%

Source: Company data, NuWays

Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	12.5	11.6	11.7	11.5	11.5	11.5
Property, plant and equipment	12.0	10.0	6.7	5.4	4.3	3.5
Financial assets	4.8	15.1	3.8	4.1	4.1	4.1
FIXED ASSETS	29.3	36.7	22.2	21.0	19.9	19.1
Inventories	8.4	13.5	14.0	13.7	17.3	18.1
Accounts receivable	10.8	17.9	22.8	29.5	31.7	33.2
Other assets and short-term financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Liquid assets	9.8	15.0	18.7	10.0	9.5	12.0
Deferred taxes	0.2	0.2	0.1	0.1	0.1	0.1
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	29.2	46.6	55.6	53.3	58.6	63.4
TOTAL ASSETS	58.5	83.3	77.8	74.3	78.5	82.5
SHAREHOLDERS EQUITY	-27.3	-39.7	-33.6	-48.0	-56.8	-63.6
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	17.0	15.4	11.4	10.3	10.3	10.3
Other provisions and accrued liabilities	6.2	7.6	10.1	10.4	10.4	10.4
Short-term liabilities to banks	4.0	0.0	10.0	0.0	10.0	20.0
Accounts payable	6.5	16.9	9.9	12.8	15.8	16.6
Advance payments received on orders	2.7	5.6	8.0	5.0	5.0	5.0
Other liabilities (incl. from lease and rental contracts)	21.4	59.0	44.7	44.7	44.7	44.7
Deferred taxes	0.6	1.9	4.8	4.8	4.8	4.8
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	30.6	81.5	62.6	62.5	65.5	66.3
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	58.5	83.3	77.8	74.3	78.5	82.5
Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	21.4%	13.9%	15.0%	15.5%	14.6%	13.9%
Property, plant and equipment	20.5%	12.0%	8.6%	7.3%	5.5%	4.2%
Financial assets	8.2%	18.1%	4.9%	5.5%	5.2%	5.0%
FIXED ASSETS	50.1%	44.1%	28.5%	28.3%	25.3%	23.1%
Inventories	14.4%	16.2%	18.0%	18.4%	22.1%	21.9%
Accounts receivable	18.5%	21.5%	29.3%	39.8%	40.3%	40.3%
Other assets and short-term financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Liquid assets	16.8%	18.0%	24.0%	13.5%	12.1%	14.5%
Deferred taxes	0.3%	0.2%	0.1%	0.1%	0.1%	0.1%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT ASSETS	49.9%	55.9%	71.5%	71.7%	74.7%	76.9%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SHAREHOLDERS EQUITY	-46.7%	-47.7%	-43.2%	-64.6%	-72.3%	-77.1%
MINORITY INTEREST	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions for pensions and similar obligations	29.1%	18.5%	14.7%	13.9%	13.1%	12.5%
Other provisions and accrued liabilities	10.6%	9.1%	13.0%	13.9%	13.2%	12.5%
Short-term liabilities to banks	6.8%	0.0%	12.9%	0.0%	12.7%	24.2%
Accounts payable	11.1%	20.3%	12.7%	17.2%	20.2%	20.1%
Advance payments received on orders	4.6%	6.7%	10.3%	6.7%	6.4%	6.1%
Other liabilities (incl. from lease and rental contracts)	36.6%	70.8%	57.5%	60.2%	56.9%	54.2%
Deferred taxes	1.0%	2.3%	6.2%	6.5%	6.1%	5.8%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	52.3%	97.8%	80.5%	84.1%	83.5%	80.4%
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	-36.2	-14.2	-0.1	-11.4	-5.8	-3.8
Depreciation of fixed assets (incl. leases)	4.8	3.8	1.8	2.0	1.8	1.4
Amortisation of goodwill & intangible assets	0.0	0.0	1.7	1.2	1.2	1.2
Others	-1.9	-11.7	10.9	-3.0	-3.0	-3.0
Cash flow from operating activities	-2.1	20.3	-26.2	-19.0	-8.6	-5.3
Increase/decrease in inventory	7.1	-5.1	-0.5	0.3	-3.7	-0.7
Increase/decrease in accounts receivable	6.0	-7.1	-4.9	-6.7	-2.1	-1.6
Increase/decrease in accounts payable	-1.8	10.4	-7.0	2.9	3.0	0.8
Increase/decrease in other working capital positions	0.1	2.9	2.4	-3.0	0.0	0.0
Increase/decrease in working capital	11.4	1.1	-10.0	-6.5	-2.8	-1.5
Cash flow from operating activities	2.7	24.1	-22.7	-15.8	-5.6	-2.7
CAPEX	3.0	0.9	2.0	1.7	1.9	1.8
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	9.3	0.0	0.0	0.0
Cash flow from investing activities	-3.0	-0.9	7.3	-1.7	-1.9	-1.8
Cash flow before financing	-0.3	23.2	-15.4	-17.5	-7.5	-4.5
Increase/decrease in debt position	-2.6	-6.6	8.0	11.9	10.0	10.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	-1.9	-11.7	10.9	-3.0	-3.0	-3.0
Effects of exchange rate changes on cash	-0.2	0.3	0.2	0.0	0.0	0.0
Cash flow from financing activities	-4.5	-18.3	18.9	8.9	7.0	7.0
Increase/decrease in liquid assets	-5.0	5.2	3.7	-8.7	-0.5	2.5
Liquid assets at end of period	9.8	15.0	18.7	10.0	9.5	12.0

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	-62.8%	132.9%	27.8%	-12.5%	23.7%	5.0%
EBITDA growth	-384.6%	1128.6%	-136.3%	-34.4%	-98.0%	-135.6%
EBIT growth	-641.2%	51.2%	-116.0%	-28.7%	-147.7%	-93.3%
EPS growth	-4625.0%	25.7%	-99.7%	-19.4%	5712.5%	-66.9%
Efficiency						
Sales per employee	89.7	216.7	273.5	260.3	314.6	324.9
EBITDA per employee	-78.7	-27.1	29.3	-19.1	0.6	6.5
No. employees (average)	329	317	321	295	302	307
Balance sheet analysis						
Avg. working capital / sales	73.1%	22.1%	16.5%	22.3%	24.8%	27.6%
Inventory turnover (sales/inventory)	2.9	4.6	4.6	4.2	4.0	4.0
Accounts receivable turnover	2.1	4.8	4.3	2.6	3.0	3.0
Accounts payable turnover	4.0	5.9	6.6	6.0	6.0	6.0
Cash flow analysis						
Free cash flow	-0.3	23.2	-24.7	-17.5	-7.5	-4.5
Free cash flow/sales	-1.0%	33.7%	-28.1%	-22.8%	-7.9%	-4.5%
FCF / net profit	0.8%	neg.	24700.0%	153.2%	128.9%	119.4%
Capex / sales	10.2%	1.4%	2.3%	2.2%	2.0%	1.8%
Solvency						
Net debt	21.1	1.3	3.3	23.8	34.3	41.9
Net Debt/EBITDA	-0.8	-0.2	0.4	-4.2	183.1	20.8
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	8.6%	7.9%	7.6%	10.8%	9.1%	7.3%
Returns						
ROCE	-88.9%	-45.9%	31.3%	-256.1%	-30.3%	-6.4%
ROE	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Adjusted FCF yield	-54.3%	-58.8%	5.5%	-17.3%	-4.6%	-0.9%
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	-4.07	-1.60	-0.01	-1.29	-0.65	-0.43
Average number of shares	8.9	8.9	8.9	8.9	8.9	8.9
Valuation ratios						
P/BV	-0.6	-0.4	-0.5	-0.3	-0.3	-0.2
EV/sales	1.8	0.5	0.3	0.6	0.6	0.7
EV/EBITDA	-2.1	-3.8	3.2	-8.8	321.1	33.7
EV/EBIT	-1.5	-2.6	5.1	-5.6	-21.4	-114.4

Source: Company data, NuWays

Disclosures

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

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

Company	Disclosures
Singulus Technologies AG	2

Historical target price and rating changes for Singulus Technologies AG

Company	Date	Analyst	Rating	Target Price	Close
Singulus Technologies AG	15.11.2023	Wunderlich, Tim	Hold	EUR 1.60	EUR 1.76
	01.11.2023	Wunderlich, Tim	Hold	EUR 1.90	EUR 1.73
	15.08.2023	Wunderlich, Tim	Hold	EUR 2.90	EUR 2.37
	10.02.2023	Wunderlich, Tim	Under Review	n.a.	EUR 1.93

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