

Singulus Technologies AG

Technology - Germany



Hold (old: Hold)

16.04.2024

EUR 1.60 (old: EUR 1.60)

Strong order intake in Q1 should fuel FY24e growth

Topic: After a challenging FY23, order intake in the first quarter of FY24e came in at c. € 28m as stated in the CC (vs. only € 43m in total FY23), due to **strong demand in the semiconductor segment**. Hence, FY24e looks more promising with operating breakeven in reach (eNuW).

Solar: In FY23, a first sputtering machine for thin-film solar cells following the CdTe process was delivered to Singulus' most important customer, CNBM (usually 30%-50% of Solar revenue). Thanks to the good performance of the machine, CNBM already placed a follow-up order at the end of last year. In addition, another machine type operating under the **CSS technology** was ordered last year and **will be delivered within the next two months**. Next to CNBM, the Italian energy company Enel, is also an important customer in the Solar segment. Last year, Singulus already delivered five machines for their factory in Sicilia. **More orders from Enel are expected** for the second quarter as they start their new project in the US. However, due to long lead times of roughly 12 months we expect to see most of the revenue not until FY25e. With a solid order pipeline and several orders in reach, Solar should again be the most important segment in FY24e (eNuW: € 50m; + 28% yoy).

Life Science: Starting from a high level in FY22, revenues in Life Science came in rather soft in FY23 due to the cyclical nature of the business. The situation should remain challenging during FY24e, as the macro environment remains clouded and a low order backlog of € 5.2m (as stated in the CC) limits visibility. Hence, we expect to see only a slight increase in revenue of 5.9% yoy to € 25.3m in FY24e.

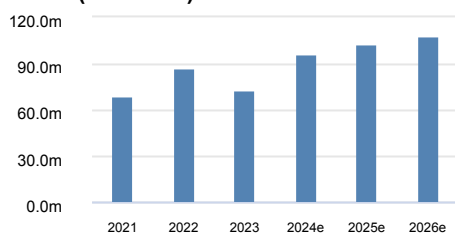
The Semiconductor segment is Singulus smallest segment, however it is also growing at a fast pace (FY23 sales: + 66%) and delivers a higher gross margin than the other operating segments. We expect this dynamic development to continue in FY24e (eNuW: € 21.8m; +112% yoy), due to the **strong order intake of € 11.3m** (€ 9.3m in total FY23) **in Q1 FY24e** and continuously significant investments from China in the semiconductor industry.

Operating breakeven in reach: Based on our estimates, Singulus has to reach c. € 100m in revenue for FY24e (eNuW FY24e: € 97m) to breakeven on EBIT level. After five years of negative EBIT (adjusted for the extraordinary income of € 12.1m in FY22 from a property sale), it looks like Singulus could reach the breakeven point this year. **We reiterate HOLD with an unchanged PT of € 1.60 based on DCF.**

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	68.7	87.8	72.5	97.0	102.8	108.0
Sales growth	132.9%	27.8%	-17.4%	33.8%	6.0%	5.0%
EBITDA	-8.6	9.4	-7.4	2.7	3.5	4.4
Net debt (if net cash=0)	1.3	3.3	32.8	34.5	39.8	43.4
FCF	23.2	-24.7	-28.3	1.3	-2.3	-0.6
Net Debt/EBITDA	-0.2	0.4	-4.4	12.9	11.3	9.8
EPS pro forma	-1.60	-0.01	-1.10	-0.31	-0.20	-0.08
EBITDA margin	-12.5%	10.7%	-10.2%	2.8%	3.4%	4.1%
ROCE	-45.9%	31.3%	-97.1%	-1.9%	3.2%	7.8%
EV/sales	0.4	0.3	0.8	0.6	0.6	0.6
EV/EBITDA	-3.4	2.9	-7.8	22.4	18.6	15.8
PER	-0.9	-124.6	-1.3	-4.6	-7.0	-18.4
Adjusted FCF yield	-68.2%	6.1%	-14.0%	-0.5%	1.0%	2.8%

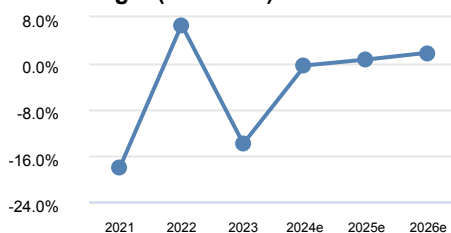
Source: Company data, NuWays, Close price as of 11.04.2024

Sales (2021-26e)



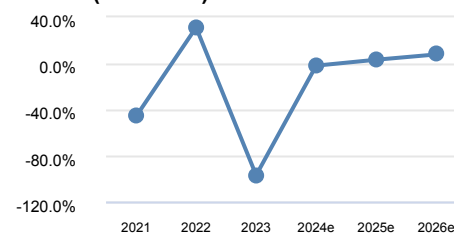
Source: NuWays Research

EBIT margin (2021-26e)



Source: NuWays Research

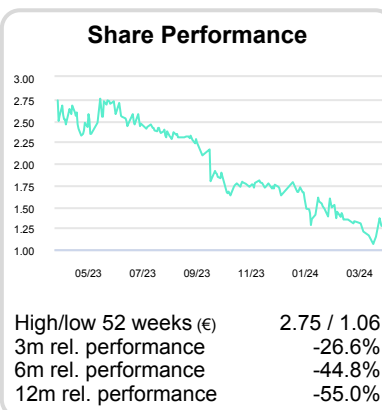
ROCE (2021-26e)



Source: NuWays Research

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.



Market data

Share price (in €)	1.27
Market cap (in € m)	12.5
Number of shares (in m pcs)	8.9
Enterprise value (in € m)	59.7
Ø trading volume (6 months)	7,500

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

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

Comment on changes

Guidance

- 2024 sales: € 120-130m
- 2024 EBIT: low double-digit € m

Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	68.7	87.8	72.5	97.0	102.8	108.0
Sales growth	132.9%	27.8%	-17.4%	33.8%	6.0%	5.0%
Cost of sales	50.6	62.6	56.3	69.8	74.0	77.2
Gross profit	18.1	25.2	16.2	27.2	28.8	30.8
Sales and marketing	11.0	11.7	10.9	12.3	12.7	13.0
General and administration	11.2	10.5	8.9	9.1	9.3	9.6
Research and development	8.1	7.1	6.9	6.8	6.8	7.0
Other operating income	0.5	13.2	1.0	1.5	1.5	1.6
Other operating expenses	0.7	3.2	0.6	0.7	0.8	0.8
Total operating expenses	30.5	19.3	26.3	27.5	28.1	28.7
Unusual or infrequent items	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	-8.6	9.4	-7.4	2.7	3.5	4.4
Depreciation	3.8	1.8	1.2	1.8	1.6	1.4
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	1.7	1.5	1.2	1.2	1.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	-12.4	5.9	-10.1	-0.3	0.7	2.0
Interest income	0.9	0.0	0.7	0.0	0.0	0.0
Interest expenses	1.7	2.0	2.1	2.4	2.5	2.7
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.8	-2.0	-1.4	-2.4	-2.5	-2.7
Recurring pretax income from continuing operations	-13.2	3.9	-11.5	-2.7	-1.8	-0.7
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-13.2	3.9	-11.5	-2.7	-1.8	-0.7
Income tax expense	1.0	4.0	-1.7	0.0	0.0	0.0
Net income from continuing operations	-14.2	-0.1	-9.8	-2.7	-1.8	-0.7
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-14.2	-0.1	-9.8	-2.7	-1.8	-0.7
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-14.2	-0.1	-9.8	-2.7	-1.8	-0.7
Average number of shares	8.9	8.9	8.9	8.9	8.9	8.9
EPS reported	-1.60	-0.01	-1.10	-0.31	-0.20	-0.08

Profit and loss (common size)	2021	2022	2023	2024e	2025e	2026e
Sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of sales	73.7%	71.3%	77.7%	72.0%	72.0%	71.5%
Gross profit	26.3%	28.7%	22.3%	28.0%	28.0%	28.5%
Sales and marketing	16.0%	13.3%	15.0%	12.7%	12.4%	12.0%
General and administration	16.3%	12.0%	12.3%	9.4%	9.0%	8.9%
Research and development	11.8%	8.1%	9.5%	7.0%	6.6%	6.5%
Other operating income	0.7%	15.0%	1.4%	1.5%	1.5%	1.5%
Other operating expenses	1.0%	3.6%	0.8%	0.7%	0.8%	0.7%
Total operating expenses	44.4%	22.0%	36.3%	28.3%	27.3%	26.6%
Unusual or infrequent items	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBITDA	-12.5%	10.7%	-10.2%	2.8%	3.4%	4.1%
Depreciation	5.5%	2.1%	1.7%	1.9%	1.6%	1.3%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.0%	1.9%	2.1%	1.2%	1.2%	0.9%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	-18.0%	6.7%	-13.9%	-0.3%	0.7%	1.9%
Interest income	1.3%	0.0%	1.0%	0.0%	0.0%	0.0%
Interest expenses	2.5%	2.3%	2.9%	2.5%	2.4%	2.5%
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	-19.2%	4.4%	-15.9%	-2.8%	-1.7%	-0.6%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-19.2%	4.4%	-15.9%	-2.8%	-1.7%	-0.6%
Tax rate	-7.6%	102.6%	0.0%	0.0%	0.0%	0.0%
Net income from continuing operations	-20.7%	-0.1%	-13.5%	-2.8%	-1.7%	-0.6%
Net income	-20.7%	-0.1%	-13.5%	-2.8%	-1.7%	-0.6%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	-20.7%	-0.1%	-13.5%	-2.8%	-1.7%	-0.6%

Source: Company data, NuWays

Balance sheet (EUR m)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	11.6	11.7	11.8	11.8	11.8	11.8
Property, plant and equipment	10.0	6.7	7.1	6.4	5.7	5.1
Financial assets	15.1	3.8	3.2	3.2	3.2	3.2
FIXED ASSETS	36.7	22.2	22.1	21.4	20.7	20.1
Inventories	13.5	14.0	12.7	17.5	18.5	19.3
Accounts receivable	17.9	22.8	25.3	24.0	25.5	26.7
Other assets and short-term financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Liquid assets	15.0	18.7	11.5	15.9	10.6	11.0
Deferred taxes	0.2	0.1	0.2	0.2	0.3	0.3
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	46.6	55.6	49.7	57.6	54.9	57.4
TOTAL ASSETS	83.3	77.8	71.8	79.0	75.6	77.5

SHAREHOLDERS EQUITY	-39.7	-33.6	-44.6	-47.3	-49.1	-49.8
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	15.4	11.4	12.2	12.8	13.2	14.0
Other provisions and accrued liabilities	7.6	10.1	8.4	8.0	7.5	7.1
Short-term liabilities to banks	0.0	10.0	29.3	35.0	35.0	35.0
Accounts payable	16.9	9.9	8.9	14.5	15.3	16.1
Advance payments received on orders	5.6	8.0	5.8	6.5	6.5	6.5
Other liabilities (incl. from lease and rental contracts)	59.0	44.7	33.3	30.7	29.4	26.5
Deferred taxes	1.9	4.8	2.9	2.7	1.5	1.5
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	81.5	62.6	48.0	51.6	51.1	49.1
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	83.3	77.8	71.8	79.0	75.6	77.5

Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	13.9%	15.0%	16.4%	14.9%	15.6%	15.2%
Property, plant and equipment	12.0%	8.6%	9.9%	8.1%	7.5%	6.6%
Financial assets	18.1%	4.9%	4.5%	4.1%	4.2%	4.1%
FIXED ASSETS	44.1%	28.5%	30.8%	27.1%	27.4%	25.9%
Inventories	16.2%	18.0%	17.7%	22.1%	24.5%	24.9%
Accounts receivable	21.5%	29.3%	35.2%	30.4%	33.7%	34.5%
Other assets and short-term financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Liquid assets	18.0%	24.0%	16.0%	20.2%	14.0%	14.3%
Deferred taxes	0.2%	0.1%	0.3%	0.3%	0.4%	0.4%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT ASSETS	55.9%	71.5%	69.2%	72.9%	72.6%	74.1%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	-47.7%	-43.2%	-62.1%	-59.9%	-65.0%	-64.3%
MINORITY INTEREST	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions for pensions and similar obligations	18.5%	14.7%	17.0%	16.2%	17.5%	18.1%
Other provisions and accrued liabilities	9.1%	13.0%	11.7%	10.1%	9.9%	9.2%
Short-term liabilities to banks	0.0%	12.9%	40.8%	44.3%	46.3%	45.2%
Accounts payable	20.3%	12.7%	12.4%	18.3%	20.3%	20.8%
Advance payments received on orders	6.7%	10.3%	8.1%	8.2%	8.6%	8.3%
Other liabilities (incl. from lease and rental contracts)	70.8%	57.5%	46.4%	38.9%	38.8%	34.2%
Deferred taxes	2.3%	6.2%	4.0%	3.4%	2.0%	1.9%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	97.8%	80.5%	66.9%	65.4%	67.6%	63.3%
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)	2021	2022	2023	2024e	2025e	2026e
Net profit/loss	-14.2	-0.1	-9.8	-2.7	-1.8	-0.7
Depreciation of fixed assets (incl. leases)	3.8	1.8	1.2	1.8	1.6	1.4
Amortisation of goodwill & intangible assets	0.0	1.7	1.5	1.2	1.2	1.0
Other costs affecting income / expenses	35.0	-12.1	-16.5	0.0	0.0	0.0
Cash flow from operating activities	20.3	-26.2	-29.0	0.6	-3.0	-1.2
Increase/decrease in inventory	-5.1	-0.5	0.9	-4.8	-1.0	-0.8
Increase/decrease in accounts receivable	-7.1	-4.9	-1.2	1.3	-1.4	-1.3
Increase/decrease in accounts payable	10.4	-7.0	-1.0	5.6	0.9	0.8
Increase/decrease in other working capital positions	2.9	2.4	-2.2	0.7	0.0	0.0
Increase/decrease in working capital	1.1	-10.0	-3.5	2.7	-1.6	-1.3
Cash flow from operating activities	24.1	-22.7	-26.3	3.6	-0.2	1.2
CAPEX	0.9	2.0	2.0	2.3	2.1	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	9.3	0.0	0.0	0.0	0.0
Cash flow from investing activities	-0.9	7.3	-2.0	-2.3	-2.1	-1.8
Cash flow before financing	23.2	-15.4	-28.3	1.3	-2.3	-0.6
Increase/decrease in debt position	-6.6	8.0	22.0	6.1	0.0	4.0
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	-11.7	10.9	-0.8	-3.0	-3.0	-3.0
Effects of exchange rate changes on cash	0.3	0.2	0.0	0.0	0.0	0.0
Cash flow from financing activities	-18.3	18.9	21.2	3.1	-3.0	1.0
Increase/decrease in liquid assets	5.2	3.7	-7.1	4.4	-5.3	0.4
Liquid assets at end of period	15.0	18.7	11.5	15.9	10.6	11.0

Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
P&L growth analysis						
Sales growth	132.9%	27.8%	-17.4%	33.8%	6.0%	5.0%
EBITDA growth	1128.6%	-136.3%	-14.0%	-71.6%	-147.4%	65.8%
EBIT growth	51.2%	-116.0%	-18.5%	-105.6%	-107.0%	-710.3%
EPS growth	25.7%	-99.7%	-31.0%	2631.5%	-81.7%	-75.2%
Efficiency						
Sales per employee	216.7	273.5	248.3	321.2	334.9	334.9
EBITDA per employee	-27.1	29.3	-25.3	8.8	11.4	13.7
No. employees (average)	317	321	292	302	307	322
Balance sheet analysis						
Avg. working capital / sales	22.1%	16.5%	22.2%	20.3%	22.1%	20.4%
Inventory turnover (sales/inventory)	4.6	4.6	4.2	4.0	4.0	4.0
Accounts receivable turnover	4.8	4.3	3.0	4.0	4.0	4.0
Accounts payable turnover	5.9	6.6	7.7	6.7	6.7	6.7
Cash flow analysis						
Free cash flow	23.2	-24.7	-28.3	1.3	-2.3	-0.6
Free cash flow/sales	33.7%	-28.1%	-39.1%	1.4%	-2.2%	-0.5%
FCF / net profit	neg.	24700.0%	289.2%	neg.	129.1%	84.8%
Capex / sales	1.4%	2.3%	2.8%	2.4%	2.0%	1.7%
Solvency						
Net debt	1.3	3.3	32.8	34.5	39.8	43.4
Net Debt/EBITDA	-0.2	0.4	-4.4	12.9	11.3	9.8
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	7.9%	7.6%	6.9%	6.6%	5.3%	5.2%
Returns						
ROCE	-45.9%	31.3%	-97.1%	-1.9%	3.2%	7.8%
ROE	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Adjusted FCF yield	-68.2%	6.1%	-14.0%	-0.5%	1.0%	2.8%
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	-1.60	-0.01	-1.10	-0.31	-0.20	-0.08
Average number of shares	8.9	8.9	8.9	8.9	8.9	8.9
Valuation ratios						
P/BV	-0.3	-0.4	-0.3	-0.3	-0.3	-0.3
EV/sales	0.4	0.3	0.8	0.6	0.6	0.6
EV/EBITDA	-3.4	2.9	-7.8	22.4	18.6	15.8
EV/EBIT	-2.4	4.6	-5.7	-180.2	92.0	34.5

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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- (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.
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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

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