

Singulus Technologies AG

Technology - Germany



Hold (old: Hold)

28.06.2024

EUR 1.60 (old: EUR 1.60)

Recovery of order intake should support growth in FY24e

Topic: After a temperate demand from customers in the last fiscal year, FY24e looks more encouraging. With several promising projects in the pipeline, signaled by a strong order intake of € 33m in the first quarter (vs. € 43m in **entire FY23**), we expect better results for FY24e.

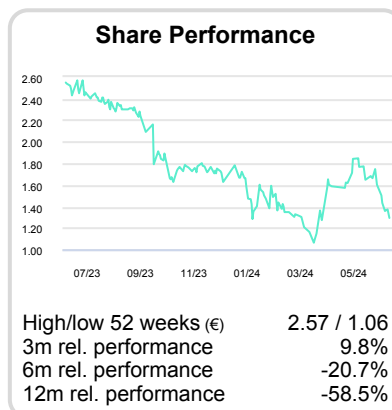
Solar: In FY24e, Solar should again be the most important segment for Singulus (eNuW: € 50m; +28% yoy) thanks to a strong demand from CNBM and potential follow-up orders from Enel. Last year, Singulus already delivered five machines for Enel's 3Sun Gigafactory in Sicilia. Currently, Enel is building another heterojunction solar panel facility in Oklahoma for c. \$ 1bn supported by the IRA, which could lead to new orders in FY24e.

Hydrogen: In the field of hydrogen (part of the Semiconductor segment), Singulus is working in cooperation with Bosch on the development of coating systems for the sputtering of bipolar plates in fuel cells and electrolyzers. The first machine (eNuW: Mid. single digit € m amount) should be delivered by the end of this year. While hydrogen will play a subordinated role in the short to midterm, it could become a material portion of Singulus' revenue in the long run.

Proposal for bond extension failed: At the second bondholder meeting on May 21, 69% of the present bondholders voted in favor of the company's proposal to extend the **€ 12m bearer bonds maturing on July 22, 2026** for another three years. As 75% of the votes would have been required for approval, the proposal failed. Solvency remains a key issue for Singulus, which is highly dependent on its largest shareholder and customer CNBM, which provides direct and indirect financing for € 30m of the company's outstanding debt.

Operating breakeven plausible: Supported by a strong order intake of € 33m in Q1 (+136% yoy) it looks plausible for Singulus to achieve breakeven in operating income for FY24e (eNuW: € 0.2m) after five years of negative EBIT (adjusted for the € 12.1m extraordinary income in FY22 from a property sale). Based on our estimates, the company has to reach close to € 100m in revenue (eNuW FY24e: € 97m) to cover its costs, which seems in reach after a good start into the year.

We reiterate HOLD with an unchanged PT of € 1.60 based on DCF.



Market data

Share price (in €)	1.29
Market cap (in € m)	10.9
Number of shares (in m pcs)	8.9
Enterprise value (in € m)	65.8
Ø trading volume (6 months)	7,500

Identifier

Bloomberg	SNG GR
Reuters	SNGG
WKN	A1681X
ISIN	DE000A1681X5

Key shareholders

Triumph Group	16.8%
Universal	9.8%
Clemens Jakopitsch	6.2%
Free Float	67.3%

Estimates changes

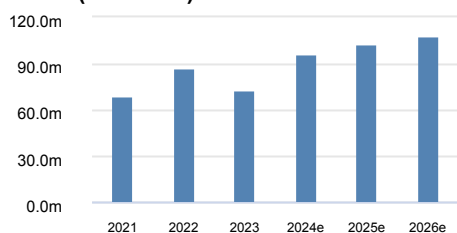
	2024e	2025e	2026e
Sales	0%	0%	0%
EBIT	0%	0%	0%
EPS	0%	0%	0%

Comment on changes

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	3.2	4.5	5.0
Net debt (if net cash=0)	1.3	3.3	32.8	42.2	46.8	50.4
FCF	23.2	-24.7	-28.3	-6.4	-1.6	-0.6
Net Debt/EBITDA	-0.2	0.4	-4.4	13.4	10.3	10.2
EPS pro forma	-1.60	-0.01	-1.10	-0.25	-0.09	-0.02
EBITDA margin	-12.5%	10.7%	-10.2%	3.3%	4.4%	4.6%
ROCE	-45.9%	31.3%	-97.1%	0.9%	7.7%	9.5%
EV/sales	0.4	0.3	0.8	0.7	0.7	0.7
EV/EBITDA	-3.2	2.7	-7.5	20.9	15.6	15.2
PER	-0.8	-108.5	-1.1	-4.8	-14.3	-79.3
Adjusted FCF yield	-74.2%	6.4%	-14.4%	0.2%	2.3%	3.3%

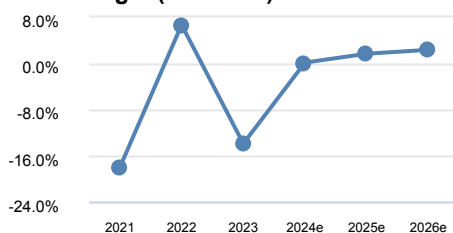
Source: Company data, NuWays, Close price as of 26.06.2024

Sales (2021-26e)



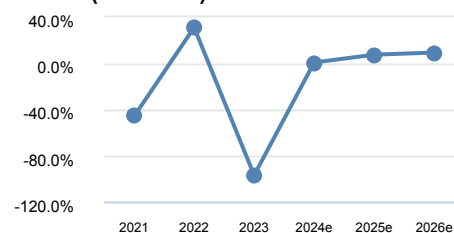
Source: NuWays Research

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.

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	69.4	73.0	76.7
Gross profit	18.1	25.2	16.2	27.6	29.8	31.3
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	3.2	4.5	5.0
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	0.2	1.7	2.6
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	-2.2	-0.8	-0.1
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-13.2	3.9	-11.5	-2.2	-0.8	-0.1
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	-2.2	-0.8	-0.1
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	-2.2	-0.8	-0.1
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-14.2	-0.1	-9.8	-2.2	-0.8	-0.1
Average number of shares	8.9	8.9	8.9	8.9	8.9	8.9
EPS reported	-1.60	-0.01	-1.10	-0.25	-0.09	-0.02

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%	71.5%	71.0%	71.0%
Gross profit	26.3%	28.7%	22.3%	28.5%	29.0%	29.0%
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%	3.3%	4.4%	4.6%
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%	0.2%	1.7%	2.4%
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%	-2.3%	-0.7%	-0.1%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-19.2%	4.4%	-15.9%	-2.3%	-0.7%	-0.1%
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%	-2.3%	-0.7%	-0.1%
Net income	-20.7%	-0.1%	-13.5%	-2.3%	-0.7%	-0.1%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	-20.7%	-0.1%	-13.5%	-2.3%	-0.7%	-0.1%

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	17.3	18.3	19.2
Accounts receivable	17.9	22.8	25.3	32.3	34.3	36.0
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	8.2	3.6	4.0
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	58.1	56.4	59.4
TOTAL ASSETS	83.3	77.8	71.8	79.5	77.1	79.5
SHAREHOLDERS EQUITY	-39.7	-33.6	-44.6	-46.8	-47.6	-47.7
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	79.5	77.1	79.5
Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	13.9%	15.0%	16.4%	14.8%	15.3%	14.8%
Property, plant and equipment	12.0%	8.6%	9.9%	8.1%	7.4%	6.4%
Financial assets	18.1%	4.9%	4.5%	4.0%	4.2%	4.0%
FIXED ASSETS	44.1%	28.5%	30.8%	26.9%	26.8%	25.3%
Inventories	16.2%	18.0%	17.7%	21.8%	23.7%	24.1%
Accounts receivable	21.5%	29.3%	35.2%	40.7%	44.5%	45.3%
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%	10.3%	4.6%	5.0%
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%	73.1%	73.2%	74.7%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SHAREHOLDERS EQUITY	-47.7%	-43.2%	-62.1%	-58.9%	-61.7%	-60.0%
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%	16.1%	17.1%	17.6%
Other provisions and accrued liabilities	9.1%	13.0%	11.7%	10.1%	9.7%	8.9%
Short-term liabilities to banks	0.0%	12.9%	40.8%	44.0%	45.4%	44.0%
Accounts payable	20.3%	12.7%	12.4%	18.2%	19.9%	20.2%
Advance payments received on orders	6.7%	10.3%	8.1%	8.1%	8.4%	8.1%
Other liabilities (incl. from lease and rental contracts)	70.8%	57.5%	46.4%	38.6%	38.1%	33.3%
Deferred taxes	2.3%	6.2%	4.0%	3.4%	1.9%	1.9%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	97.8%	80.5%	66.9%	65.0%	66.3%	61.7%
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	-2.2	-0.8	-0.1
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	-7.1	-2.3	-1.2
Increase/decrease in inventory	-5.1	-0.5	0.9	-4.6	-0.9	-0.9
Increase/decrease in accounts receivable	-7.1	-4.9	-1.2	-7.0	-1.9	-1.7
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	-5.5	-2.0	-1.9
Cash flow from operating activities	24.1	-22.7	-26.3	-4.1	0.5	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	-6.4	-1.6	-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	-3.3	-4.6	0.4
Liquid assets at end of period	15.0	18.7	11.5	8.2	3.6	4.0

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%	-66.5%	-161.3%	57.4%
EBIT growth	51.2%	-116.0%	-18.5%	-97.4%	-117.2%	1569.8%
EPS growth	25.7%	-99.7%	-31.0%	2146.5%	-92.2%	-93.9%
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	10.4	14.8	15.4
No. employees (average)	317	321	292	302	307	322
Balance sheet analysis						
Avg. working capital / sales	22.1%	16.5%	22.2%	24.6%	26.3%	28.4%
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	3.0	3.0	3.0
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	-6.4	-1.6	-0.6
Free cash flow/sales	33.7%	-28.1%	-39.1%	-6.6%	-1.6%	-0.6%
FCF / net profit	neg.	24700.0%	289.2%	284.9%	216.3%	436.1%
Capex / sales	1.4%	2.3%	2.8%	2.4%	2.0%	1.7%
Solvency						
Net debt	1.3	3.3	32.8	42.2	46.8	50.4
Net Debt/EBITDA	-0.2	0.4	-4.4	13.4	10.3	10.2
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%	0.9%	7.7%	9.5%
ROE	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Adjusted FCF yield	-74.2%	6.4%	-14.4%	0.2%	2.3%	3.3%
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	-0.25	-0.09	-0.02
Average number of shares	8.9	8.9	8.9	8.9	8.9	8.9
Valuation ratios						
P/BV	-0.3	-0.3	-0.2	-0.2	-0.2	-0.2
EV/sales	0.4	0.3	0.8	0.7	0.7	0.7
EV/EBITDA	-3.2	2.7	-7.5	20.9	15.6	15.2
EV/EBIT	-2.2	4.3	-5.5	428.9	40.8	29.4

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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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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- (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
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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The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate of 7.5%. The operating cash flow is calculated as EBITDA less maintenance capex and taxes.

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ment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value.

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According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under: www.nuways-ag.com

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