

Buy (old: Buy)

16.06.2023

EUR 50.00 (old: EUR 50.00)

Largest single plant phenotyping order received

Topic: Nynomic announced to have received the so far largest single order for its plant phenotyping solutions, underpinning the prospects of its Green Tech segment. Upcoming positive newsflow should further support the re-rating of the stock.

In detail, a leading North American university ordered a multi-sensor system designed specifically to maximize throughput and analyze samples of biological specimen in a wide range of sizes. With this, the university is able to 100x its phenotyping capacity. The estimated **order volume of € 5-6m with an EBIT margin of ~15%** (be delivered during H2 '23, eNuW) is seen to be a game changer for the Nynomic's portfolio company LemnaTec (FY22: ~ € 9m sales and slightly loss-making, eNuW). During the next 12 months, this is likely to trigger additional orders from other universities and corporate R&D departments looking to maximize their phenotyping capacity. Hence, plant phenotyping looks set to become the third large pillar within the Green Tech segment next to crop quality determination and selective fertilization, underpinning our view that "smart farming" is one of Nynomic's structural mid-term growth drivers.

Plenty of positive newsflow in the cards. Most importantly, Nynomic is seen to report strongly sequentially improving operations throughout the remainder of the year. Following a weak Q1 (only due to postponements and delayed call-offs from various semiconductor and engineering customers), one should expect a good Q2 (eNuW: +14% yoy) as well as a particularly strong H2 (eNuW: +19% yoy) thanks to call-offs of the delayed orders, a strong order backlog (€91m) and unbroken demand.

Further, with the recently resolved capital increase, **Nynomic should be able to invest up to € 70m** (incl. debt) **into several smaller or a larger acquisition.** Mind you, the company built a strong track-record of buying either market leaders within their respective niches or companies with significant growth potential at attractive prices. We expect at least one transaction during the rest of the year.

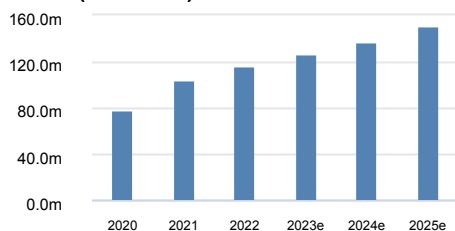
Additional positive newsflow should be stemming from the **roll out of TactiScan**, first deliveries from its **NIR real-time analysis for FETTE's tablet press** and a potential second large NIRONE customer.

We continue to regard Nynomic as well positioned to benefit from the appealing prospects of several structurally growing markets. With shares trading at 12x EV/EBIT 2023e, valuation continues to look attractive. We hence **reiterate our BUY rating with an unchanged € 50 PT** based on DCF.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	78.6	105.1	116.8	126.3	137.5	150.6
Sales growth	21.1%	33.8%	11.2%	8.1%	8.9%	9.5%
EBITDA	11.4	17.0	19.2	21.1	24.3	26.9
Net debt (if net cash=0)	17.3	6.0	2.7	-28.0	-42.9	-58.8
FCF	4.5	16.4	7.1	11.7	14.9	15.9
Net Debt/EBITDA	1.5	0.4	0.1	0.0	0.0	0.0
EPS pro forma	0.83	1.37	1.26	1.34	1.65	1.89
EBITDA margin	14.6%	16.2%	16.4%	16.7%	17.6%	17.9%
ROCE	10.1%	13.6%	14.7%	13.9%	13.9%	14.2%
EV/sales	2.6	2.0	1.8	1.6	1.4	1.2
EV/EBITDA	18.2	12.5	11.2	9.7	7.9	6.5
PER	43.6	26.2	28.5	26.9	21.9	19.0
Adjusted FCF yield	2.4%	4.0%	3.7%	4.5%	5.9%	7.3%

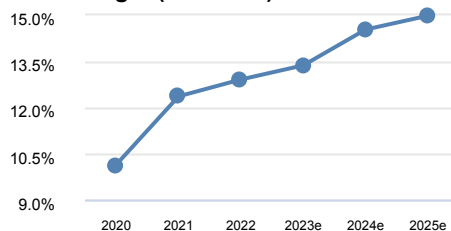
Source: Company data, NuWays, Close price as of 15.06.2023

Sales (2020-25e)



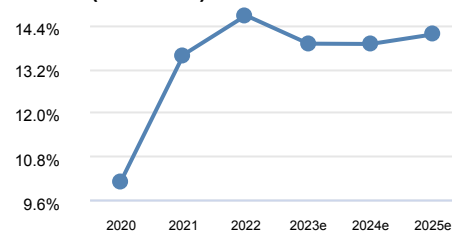
Source: NuWays Research

EBIT margin (2020-25e)



Source: NuWays Research

ROCE (2020-25e)



Source: NuWays Research

Share Performance



High/low 52 weeks (€)	39.10 / 25.60
3m rel. performance	-4.7%
6m rel. performance	-15.7%
12m rel. performance	13.0%

Market data

Share price (in €)	36.00
Market cap (in € m)	233.7
Number of shares (in m pcs)	6.5
Enterprise value (in € m)	205.7
Ø trading volume (6 months)	6,200

Identifier

Bloomberg	M7U GR
Reuters	M7UG
WKN	A0MSN1
ISIN	DE000A0MSN11

Key shareholders

Management & Supervisory Board	23.5%
Paladin Asset Management	5.3%
Free Float	71.2%

Estimates changes

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

Comment on changes

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.

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	126.3	137.5	150.6
Sales growth	21.1%	33.8%	11.2%	8.1%	8.9%	9.5%
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	127.1	138.0	151.1
Other operating income	0.6	1.1	0.9	1.3	1.4	1.5
Material expenses	32.6	46.5	51.2	52.4	56.7	61.7
Personnel expenses	28.5	33.5	36.9	40.7	43.4	47.4
Other operating expenses	9.5	11.5	13.6	14.1	15.1	16.6
Total operating expenses	69.9	90.4	100.7	106.0	113.8	124.2
EBITDA	11.4	17.0	19.2	21.1	24.3	26.9
Depreciation	2.7	3.2	3.3	3.4	3.5	3.5
EBITA	8.8	13.8	15.9	17.7	20.8	23.4
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	16.9	20.0	22.6
Interest income	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.7	0.7	0.7	0.9	0.9	0.9
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.7	-0.6	-0.7	-0.9	-0.9	-0.9
Recurring pretax income from continuing operations	7.3	12.4	14.4	16.0	19.1	21.7
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	7.3	12.4	14.4	16.0	19.1	21.7
Income tax expense	2.1	2.9	4.4	4.6	5.6	6.3
Net income from continuing operations	5.2	9.5	9.9	11.4	13.6	15.4
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	11.4	13.6	15.4
Minority interest	0.8	1.7	2.5	2.7	2.9	3.1
Net profit (reported)	4.4	7.9	7.4	8.7	10.7	12.3
Average number of shares	5.3	5.7	5.9	6.5	6.5	6.5
EPS reported	0.83	1.37	1.26	1.34	1.65	1.89

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%
Sales growth	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Increase/decrease in finished goods and work-in-process	3.6%	2.2%	2.7%	0.6%	0.4%	0.3%
Total sales	103.6%	102.2%	102.7%	100.6%	100.4%	100.3%
Other operating income	0.8%	1.1%	0.8%	1.0%	1.0%	1.0%
Material expenses	41.5%	44.3%	43.9%	41.5%	41.2%	41.0%
Personnel expenses	36.2%	31.8%	31.6%	32.2%	31.5%	31.5%
Other operating expenses	12.1%	11.0%	11.6%	11.2%	11.0%	11.0%
Total operating expenses	89.0%	86.0%	86.3%	83.9%	82.7%	82.5%
EBITDA	14.6%	16.2%	16.4%	16.7%	17.6%	17.9%
Depreciation	3.4%	3.1%	2.8%	2.7%	2.5%	2.3%
EBITA	11.2%	13.1%	13.6%	14.0%	15.1%	15.5%
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%	0.6%	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%	13.4%	14.5%	15.0%
Interest income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest expenses	0.9%	0.6%	0.6%	0.7%	0.6%	0.6%
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%	12.7%	13.9%	14.4%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	9.3%	11.8%	12.3%	12.7%	13.9%	14.4%
Income tax expense	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net income from continuing operations	6.6%	9.1%	8.5%	9.0%	9.9%	10.2%
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%	9.0%	9.9%	10.2%
Minority interest	1.0%	1.6%	2.1%	2.1%	2.1%	2.1%
Net profit (reported)	5.6%	7.5%	6.4%	6.9%	7.8%	8.2%

Source: Company data, NuWays

Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	36.2	42.1	46.9	46.9	46.9	46.9
Property, plant and equipment	14.7	17.3	19.0	19.3	19.6	19.9
Financial assets	0.5	0.4	0.6	0.6	0.6	0.6
FIXED ASSETS	51.5	59.9	66.5	66.8	67.1	67.4
Inventories	15.1	18.8	23.8	23.0	22.2	24.3
Accounts receivable	12.3	11.8	16.4	18.0	18.8	20.6
Other assets and short-term financial assets	1.9	1.6	2.4	2.4	2.4	2.4
Liquid assets	22.1	26.7	26.6	57.2	72.1	88.0
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	103.3	118.3	138.1
TOTAL ASSETS	103.0	120.3	138.4	170.1	185.4	205.5

SHAREHOLDERS EQUITY	48.1	62.4	70.6	101.1	115.7	132.1
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	8.0	8.7	12.4
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	29.9	30.6	34.3
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	103.0	120.3	138.4	170.1	185.4	205.5

Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	35.1%	35.0%	33.9%	27.6%	25.3%	22.8%
Property, plant and equipment	14.3%	14.4%	13.7%	11.3%	10.6%	9.7%
Financial assets	0.5%	0.4%	0.4%	0.4%	0.3%	0.3%
FIXED ASSETS	50.0%	49.8%	48.0%	39.3%	36.2%	32.8%
Inventories	14.6%	15.6%	17.2%	13.5%	12.0%	11.8%
Accounts receivable	11.9%	9.8%	11.9%	10.6%	10.2%	10.0%
Other assets and short-term financial assets	1.8%	1.4%	1.7%	1.4%	1.3%	1.2%
Liquid assets	21.5%	22.2%	19.2%	33.6%	38.9%	42.8%
Deferred taxes	0.2%	1.2%	2.0%	1.6%	1.5%	1.3%
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%	60.7%	63.8%	67.2%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	46.7%	51.9%	51.0%	59.4%	62.4%	64.3%
MINORITY INTEREST	2.8%	3.4%	4.6%	3.8%	3.4%	3.1%
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%	2.5%	2.3%	2.1%
Accounts payable	4.8%	4.0%	4.8%	4.7%	4.7%	6.0%
Advance payments received on orders	0.0%	1.5%	3.5%	2.8%	2.6%	2.3%
Other liabilities (incl. from lease and rental contracts)	5.0%	9.3%	12.4%	10.1%	9.2%	8.3%
Deferred taxes	0.0%	2.5%	2.5%	2.0%	1.9%	1.7%
Deferred income	1.1%	0.1%	0.1%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	9.8%	14.8%	20.6%	17.6%	16.5%	16.7%
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)	2020	2021	2022	2023e	2024e	2025e
Net profit/loss	5.2	9.5	9.9	11.4	13.6	15.4
Depreciation of fixed assets (incl. leases)	2.7	3.2	3.3	3.4	3.5	3.5
Amortisation of goodwill & intangible assets	0.8	0.8	0.8	0.8	0.8	0.8
Others	-2.4	-1.4	-1.2	0.0	0.0	0.0
Cash flow from operating activities	2.9	13.8	5.6	12.0	15.2	16.2
Increase/decrease in inventory	-3.4	-3.8	-5.0	0.8	0.8	-2.1
Increase/decrease in accounts receivable	-2.8	0.5	-4.6	-1.6	-0.9	-1.8
Increase/decrease in accounts payable	1.3	-0.1	1.8	1.3	0.7	3.7
Increase/decrease in other working capital positions	1.1	2.1	-0.0	-5.0	-4.0	-4.0
Increase/decrease in working capital	-3.9	-1.2	-7.9	-4.4	-3.4	-4.2
Cash flow from operating activities	6.4	17.8	9.7	16.2	19.5	20.6
CAPEX	1.9	1.4	2.6	4.5	4.6	4.7
Payments for acquisitions	5.1	3.9	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	0.1	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-6.9	-5.3	-2.6	-4.5	-4.6	-4.7
Cash flow before financing	-0.5	12.5	7.1	11.7	14.9	15.9
Increase/decrease in debt position	1.3	-8.4	-6.8	0.0	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	18.9	0.0	0.0
Increase/decrease in liquid assets	11.6	3.9	-0.2	30.6	14.9	15.9
Liquid assets at end of period	22.1	26.7	26.6	57.2	72.1	88.0

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	21.1%	33.8%	11.2%	8.1%	8.9%	9.5%
EBITDA growth	-13.7%	78.1%	67.8%	24.1%	26.5%	27.5%
EBIT growth	202.2%	405.3%	317.2%	-100.0%	-100.0%	-100.0%
EPS growth	-39.0%	58.5%	52.9%	-2.6%	30.4%	41.4%
Efficiency						
Sales per employee	83.7	99.2	103.7	101.3	104.6	109.2
EBITDA per employee	12.2	16.0	17.0	16.9	18.5	19.5
No. employees (average)	939	1,060	1,126	1,246	1,315	1,379
Balance sheet analysis						
Avg. working capital / sales	25.4%	22.3%	22.0%	22.6%	20.3%	18.4%
Inventory turnover (sales/inventory)	5.2	5.6	4.9	5.5	6.2	6.2
Accounts receivable turnover	57.1	40.9	51.3	52.0	50.0	50.0
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	11.7	14.9	15.9
Free cash flow/sales	5.8%	15.6%	6.1%	9.3%	10.8%	10.6%
FCF / net profit	87.2%	171.9%	71.5%	102.9%	109.7%	103.1%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	17.3	6.0	2.7	-28.0	-42.9	-58.8
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%	2.8%	3.0%	3.0%
Returns						
ROCE	10.1%	13.6%	14.7%	13.9%	13.9%	14.2%
ROE	9.1%	12.6%	10.5%	8.6%	9.2%	9.3%
Adjusted FCF yield	2.4%	4.0%	3.7%	4.5%	5.9%	7.3%
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	0.83	1.37	1.26	1.34	1.65	1.89
Average number of shares	5.3	5.7	5.9	6.5	6.5	6.5
Valuation ratios						
P/BV	4.0	3.3	3.0	2.3	2.0	1.8
EV/sales	2.6	2.0	1.8	1.6	1.4	1.2
EV/EBITDA	18.2	12.5	11.2	9.7	7.9	6.5
EV/EBIT	26.1	16.3	14.3	12.2	9.5	n.a.

Source: Company data, NuWays

Disclosures

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Company	Disclosures
Nynomic AG	2,8

Historical target price and rating changes for Nynomic AG

Company	Date	Analyst	Rating	Target Price	Close
Nynomic AG	01.12.2022	Sandherr, Christian	Buy	EUR 50.00	EUR 37.45

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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:

Date of publication creation: 16/06/2023 08:07 AM

Date of publication dissemination: 16/06/2023 08:07 AM

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