

Buy (old: Buy)

04.08.2023

EUR 57.00 (old: EUR 50.00)

Raised mid-term guidance // strong growth ahead; chg.

Nynomic updated its mid-term guidance (3-5 year horizon) to € 200m sales with an EBIT margin of 16-19% (old: 2025-26e with € 150m sales and at least 15% EBIT margin) thanks to promising negotiations with existing and new customers as well as plenty underlying structural growth trends; eNuW: sales target reached by 2027e with a 17.5% margin. The implied 9.6% to 16.7% sales CAGR (depending on the time horizon; 12.3% at mid-point) should mainly stem from:

- **Life Science:** Through its subsidiary Spectral Engines, Nynomic offers a variety of hand-held sensor solutions including (1) counterfeit detection for pharmaceutical drugs, (2) PURPL - an on-site and instant measurement for THC, CBD, water activity and moisture of cannabis and (3) TactiScan for non-contact and non-destructive drug screening. The latter should also turn into a notable margin driver, thanks to a recurring revenue component (for access to drug database, machine learning and real time exchange with crime labs).
- **Agriculture 4.0:** Nynomic supplies various smart farming solutions including sensors for the quantitative detection of ingredients in corn and slurry and the selective fertilization of crops. Mind you, six weeks ago, Nynomic announced the single largest plant phenotyping order worth € 5-6m (multi-sensor system designed specifically to maximize throughput and analyze samples of biological specimen in a wide range of sizes). Here, we expect the company to generate similar orders from additional customers during the next 12 months.
- Within **Clean Tech**, Nynomic provides solutions for variety of strongly growing industries including semiconductor equipment and multi-sensor and camera calibration for LiDAR systems.

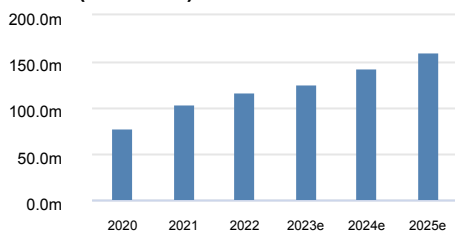
Upcoming newsflow: During the next few weeks, Nynomic should publish good Q2 figures with sales up 14% yoy and an EBIT margin returning to double-digits. Due to call-offs of delayed orders, a strong backlog (Q1: € 91m) and continued unbroken demand, H2 looks set to come in particularly strong with sales up 19% yoy and a margin of roughly 16%.

Nynomic looks poised for attractive sales and margin growth during the mid-term, which is not adequately reflected by the current valuation of 9x EV/EBIT 2024e. We hence **reiterate our BUY rating with an increased € 57 PT** (old: € 50) based on DCF on the back of raised assumptions for the coming years.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	78.6	105.1	116.8	126.3	142.7	160.3
Sales growth	21.1%	33.8%	11.2%	8.1%	13.0%	12.3%
EBITDA	11.4	17.0	19.2	21.1	25.2	30.0
Net debt (if net cash=0)	17.3	6.0	2.7	-25.7	-39.2	-55.9
FCF	4.5	16.4	7.1	9.4	13.6	16.7
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	1.72	2.18
EBITDA margin	14.6%	16.2%	16.4%	16.7%	17.6%	18.7%
ROCE	10.1%	13.6%	14.7%	13.9%	14.5%	15.9%
EV/sales	2.6	2.0	1.8	1.6	1.3	1.1
EV/EBITDA	17.9	12.2	11.0	9.6	7.6	5.8
PER	42.8	25.7	28.0	26.4	20.5	16.2
Adjusted FCF yield	2.5%	4.1%	3.8%	4.6%	6.2%	8.5%

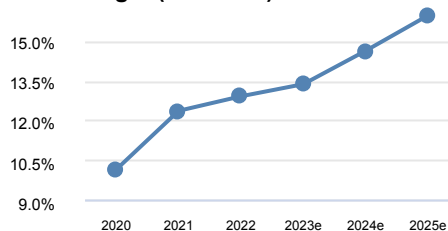
Source: Company data, NuWays, Close price as of 03.08.2023

Sales (2020-25e)



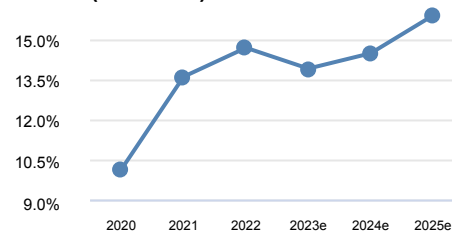
Source: NuWays Research

EBIT margin (2020-25e)



Source: NuWays Research

ROCE (2020-25e)



Source: NuWays Research

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.

Share Performance



High/low 52 weeks (€)	39.10 / 25.60
3m rel. performance	8.6%
6m rel. performance	0.4%
12m rel. performance	15.9%

Market data

Share price (in €)	35.40
Market cap (in € m)	229.1
Number of shares (in m pcs)	6.5
Enterprise value (in € m)	203.5
Ø trading volume (6 months)	6,200

Identifier

Bloomberg	M7U GR
Reuters	M7UG
WKN	A0MSN1
ISIN	DE000A0MSN11

Key shareholders

Management & Supervisory Board	21.4%
Berenberg Asset Mgmt.	4.2%
Paladin Asset Mgmt.	3.5%
Free Float	70.9%

Estimates changes

	2023e	2024e	2025e
Sales	0%	4%	6%
EBIT	0%	4%	13%
EPS	0%	5%	15%

Comment on changes

- Increased sales and EBIT margin estimates during the short- to mid-term due to several promising negotiations
- Increased terminal year EBIT margin from 16% to 17.5%

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	142.7	160.3
Sales growth	21.1%	33.8%	11.2%	8.1%	13.0%	12.3%
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	143.2	160.8
Other operating income	0.6	1.1	0.9	1.3	1.4	1.6
Material expenses	32.6	46.5	51.2	52.4	58.8	65.6
Personnel expenses	28.5	33.5	36.9	40.7	45.0	49.6
Other operating expenses	9.5	11.5	13.6	14.1	15.7	17.3
Total operating expenses	69.9	90.4	100.7	106.0	118.0	130.8
EBITDA	11.4	17.0	19.2	21.1	25.2	30.0
Depreciation	2.7	3.2	3.3	3.4	3.5	3.5
EBITA	8.8	13.8	15.9	17.7	21.7	26.4
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	20.9	25.6
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	20.0	24.8
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	20.0	24.8
Income tax expense	2.1	2.9	4.4	4.6	5.8	7.2
Net income from continuing operations	5.2	9.5	9.9	11.4	14.2	17.6
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	14.2	17.6
Minority interest	0.8	1.7	2.5	2.7	3.0	3.4
Net profit (reported)	4.4	7.9	7.4	8.7	11.2	14.2
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	1.72	2.18

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	21.1%	33.8%	11.2%	8.1%	13.0%	12.3%
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%	40.9%
Personnel expenses	36.2%	31.8%	31.6%	32.2%	31.5%	30.9%
Other operating expenses	12.1%	11.0%	11.6%	11.2%	11.0%	10.8%
Total operating expenses	89.0%	86.0%	86.3%	83.9%	82.7%	81.6%
EBITDA	14.6%	16.2%	16.4%	16.7%	17.6%	18.7%
Depreciation	3.4%	3.1%	2.8%	2.7%	2.4%	2.2%
EBITA	11.2%	13.1%	13.6%	14.0%	15.2%	16.5%
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%	14.6%	16.0%
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%	0.5%
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	9.3%	11.8%	12.3%	12.7%	14.0%	15.4%
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%	14.0%	15.4%
Tax rate	29.0%	23.1%	30.9%	29.0%	29.0%	29.0%
Net income from continuing operations	6.6%	9.1%	8.5%	9.0%	10.0%	11.0%
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%	10.0%	11.0%
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%	8.8%

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	19.7	20.1
Financial assets	0.5	0.4	0.6	0.6	0.6	0.6
FIXED ASSETS	51.5	59.9	66.5	66.8	67.2	67.6
Inventories	15.1	18.8	23.8	25.3	25.9	29.1
Accounts receivable	12.3	11.8	16.4	18.0	19.5	22.0
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	54.9	68.5	85.2
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	119.1	141.4
TOTAL ASSETS	103.0	120.3	138.4	170.1	186.3	209.1

SHAREHOLDERS EQUITY	48.1	62.4	70.6	101.1	116.3	134.9
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	9.0	13.2
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	30.9	35.1
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	103.0	120.3	138.4	170.1	186.3	209.1

Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	35.1%	35.0%	33.9%	27.6%	25.2%	22.4%
Property, plant and equipment	14.3%	14.4%	13.7%	11.3%	10.6%	9.6%
Financial assets	0.5%	0.4%	0.4%	0.4%	0.3%	0.3%
FIXED ASSETS	50.0%	49.8%	48.0%	39.3%	36.1%	32.4%
Inventories	14.6%	15.6%	17.2%	14.8%	13.9%	13.9%
Accounts receivable	11.9%	9.8%	11.9%	10.6%	10.5%	10.5%
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%	32.3%	36.8%	40.7%
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%	63.9%	67.6%
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%	64.5%
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%	4.8%	6.3%
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%	8.2%
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%	16.6%	16.8%
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	14.2	17.6
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	9.7	14.0	17.1
Increase/decrease in inventory	-3.4	-3.8	-5.0	-1.5	-0.7	-3.2
Increase/decrease in accounts receivable	-2.8	0.5	-4.6	-1.6	-1.6	-2.4
Increase/decrease in accounts payable	1.3	-0.1	1.8	1.3	1.0	4.2
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	-6.7	-5.2	-5.4
Cash flow from operating activities	6.4	17.8	9.7	13.9	18.3	21.5
CAPEX	1.9	1.4	2.6	4.5	4.7	4.8
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	-4.7	-4.8
Cash flow before financing	-0.5	12.5	7.1	9.4	13.6	16.7
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	28.3	13.6	16.7
Liquid assets at end of period	22.1	26.7	26.6	54.9	68.5	85.2

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	21.1%	33.8%	11.2%	8.1%	13.0%	12.3%
EBITDA growth	-13.7%	78.1%	67.8%	24.1%	31.1%	42.0%
EBIT growth	296.9%	594.2%	513.5%	252.3%	-100.0%	-100.0%
EPS growth	-39.0%	58.5%	52.9%	-2.6%	36.4%	63.0%
Efficiency						
Sales per employee	83.7	99.2	103.7	101.3	107.3	114.1
EBITDA per employee	12.2	16.0	17.0	16.9	18.9	21.3
No. employees (average)	939	1,060	1,126	1,246	1,329	1,405
Balance sheet analysis						
Avg. working capital / sales	25.4%	22.3%	22.0%	23.5%	21.8%	20.2%
Inventory turnover (sales/inventory)	5.2	5.6	4.9	5.0	5.5	5.5
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	9.4	13.6	16.7
Free cash flow/sales	5.8%	15.6%	6.1%	7.5%	9.5%	10.4%
FCF / net profit	87.2%	171.9%	71.5%	82.7%	95.4%	95.0%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	17.3	6.0	2.7	-25.7	-39.2	-55.9
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%	14.5%	15.9%
ROE	9.1%	12.6%	10.5%	8.6%	9.6%	10.5%
Adjusted FCF yield	2.5%	4.1%	3.8%	4.6%	6.2%	8.5%
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	1.72	2.18
Average number of shares	5.3	5.7	5.9	6.5	6.5	6.5
Valuation ratios						
P/BV	3.9	3.2	2.9	2.3	2.0	1.7
EV/sales	2.6	2.0	1.8	1.6	1.3	1.1
EV/EBITDA	17.9	12.2	11.0	9.6	7.6	5.8
EV/EBIT	25.7	16.0	14.0	12.1	9.1	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)

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- (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.
- (4) The analysed company holds 5% or more of the share capital of NuWays AG.
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Conflicts of interest that existed at the time when this research report was published:

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: 04/08/2023 07:52 AM

Date of publication dissemination: 04/08/2023 07:53 AM

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