

Nynomic AG

Germany - High-tech Engineering



HAUCK
AUFHÄUSER
INVESTMENT BANKING

Buy (old: Buy)

Price target: EUR 50.00 (old: EUR 50.00)

Price: EUR 33.05 **Next result:** Q4 31.03.23
Bloomberg: M7U GR **Market cap:** EUR 195.0 m
Reuters: M7UG.DE **Enterprise Value:** EUR 199.2 m

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Q3: Strong performance during challenging times; chg.

Q3 order intake increased by roughly 30% yoy to € 41.7m, implying a strong book-to-bill ratio of 1.4x; the order backlog grew to € 92m. While we expect unbroken demand across all segments, Clean Tech should have been the key contributor with particularly pronounced demand from industrial and semiconductor customers, in our view.

Q3 sales grew by 20% yoy to € 29.6m, which was ahead of our expectations (€ 26m). Consolidation effects from MGG stood at roughly € 0.7m (eHAIB), implying organic yoy sales growth of 17.5% despite challenging supply chains and a generally weakening macroeconomic environment. **Q3 EBIT increased in-line with sales by 21% yoy to € 3.5m** (eHAIB € 3.1m). While this seems somewhat uninspiring at first glance, the ability to keep margins stable despite significantly higher purchasing efforts (headcount 2x yoy), higher raw material prices and labor cost inflation is a good indicator of pricing power.

Management confirmed its FY guidance of at least € 110m sales and a yoy EBIT margin improvement (largely in-line with eHAIB) thanks to (1) the solid 9M performance with € 84m sales and a 12.5% EBIT margin, (2) the strong order backlog and (3) some seasonal effects. Our new estimates imply a Q4 with € 28.9m sales (+7% yoy) and an EBIT margin of 14%.

Good news flow expected. Nynomic should be able to win first large customers for TactiScan (first portable and reusable drug screening device), secure the next big customer for NIRONE and continue its bolt-on M&A strategy, which should support our expected strong sales growth for 2023E.

What's more, the **planned legalization of cannabis in Germany poses an additional growth driver** for Nynomic. Once the law will pass, which is expected for 2024, Germany will allow the possession, purchase and self-cultivation with certain limitations. With PURPL, Nynomic offers a pocket-sized cannabis-potency measurement system, which delivers lab-grade results instantly. Given the affordability of such (~\$1.7k), it should find broad usage along the value chain. Shortly after market entry in the US, PURPL generated sales in the low single-digit millions range.

Action: We trim margin expectations due to increased purchasing efforts on the back of challenging supply chains, which should persist well into 2023E, in our view.

We reiterate BUY with an unchanged € 50 PT based on DCF. *-continued-*

Y/E 31.12 (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Sales	67.1	64.9	78.6	105.2	112.7	128.3	141.6
Sales growth	11 %	-3 %	21 %	34 %	7 %	14 %	10 %
EBITDA	13.2	9.5	11.4	17.1	18.4	21.6	25.5
EBIT	10.1	6.4	8.0	13.0	14.3	17.4	21.2
Net income	6.8	4.4	4.4	7.8	8.7	10.7	13.5
Net debt	9.6	20.2	17.3	10.8	4.1	-8.2	-24.3
Net gearing	47.0 %	64.4 %	35.9 %	16.4 %	5.4 %	-9.0 %	-22.7 %
Net Debt/EBITDA	0.7	2.1	1.5	0.6	0.2	0.0	0.0
EPS pro forma	1.35	0.87	0.83	1.33	1.47	1.82	2.28
CPS	-0.19	0.09	0.55	1.85	1.18	2.17	2.79
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Gross profit margin	64.2 %	62.8 %	59.9 %	57.7 %	59.4 %	58.8 %	59.1 %
EBITDA margin	19.7 %	14.7 %	14.6 %	16.3 %	16.4 %	16.8 %	18.0 %
EBIT margin	15.0 %	9.9 %	10.1 %	12.4 %	12.7 %	13.6 %	15.0 %
ROCE	20.6 %	10.7 %	10.1 %	13.1 %	12.7 %	13.9 %	15.1 %
EV/sales	2.6	2.9	2.4	2.0	1.8	1.5	1.2
EV/EBITDA	13.3	19.8	16.8	12.0	10.8	8.7	6.7
EV/EBIT	17.4	29.4	24.2	15.8	13.9	10.7	8.0
PER	24.4	38.1	40.0	24.9	22.5	18.1	14.5
Adjusted FCF yield	4.0 %	2.7 %	2.6 %	4.4 %	4.9 %	6.4 %	8.6 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 03.11.2022



Source: Company data, Hauck Aufhäuser Investment Banking

High/low 52 weeks: 49.20 / 25.60
Price/Book Ratio: 2.6
Relative performance (SDAX):
 3 months 20.1 %
 6 months 17.2 %
 12 months 1.6 %

Changes in estimates

		Sales	EBIT	EPS
2022	old:	112.7	14.9	1.55
	Δ	-	-4.4%	-5.2%
2023	old:	128.3	19.1	2.02
	Δ	-	-8.9%	-10.0%
2024	old:	141.6	22.3	2.41
	Δ	-	-4.7%	-5.2%

Key share data:

Number of shares: (in m pcs) 5.9
 Authorised capital: (in € m) 2.0
 Book value per share: (in €) 13.0
 Ø trading volume: (12 months) 6,200

Major shareholders:

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

Company description:

Nynomic is a supplier of optical metrology solutions based on spectroscopy, allowing for contactless determination of material specifications and surfaces.

<i>EUR</i>	Q3 2022	Q3 2022 est	Q3 2021	yoy	Q2 2022	qoq	9M 2022	9M 2022 est	9M 2021	yoy
Sales	29.6	26.0	24.6	20%	26.0	14%	83.8	80.2	78.3	7%
EBIT	3.5	3.1	2.9	21%	2.9	21%	10.5	10.1	9.7	8%
EBIT margin	11.8%	11.9%	11.8%	+ 0 pp	11.2%	+ 1 pp	12.5%	12.6%	12.4%	+ 0.1 pp
Oder backlog	91.6	84.0	78.3	17%	79.5	15%	91.6	84.0	78.3	17%

Source: Company data, Hauck Aufhäuser Investment Banking

Financials

Profit and loss (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Net sales	67.1	64.9	78.6	105.2	112.7	128.3	141.6
Sales growth	10.5 %	-3.3 %	21.1 %	33.9 %	7.1 %	13.9 %	10.4 %
Increase/decrease in finished goods and work-in-process	0.7	0.7	2.8	0.5	3.0	0.8	0.8
Total sales	67.7	65.5	81.3	105.7	115.7	129.1	142.4
Other operating income	3.7	0.8	0.6	1.1	1.1	1.3	1.4
Material expenses	24.2	24.4	32.6	44.7	47.0	53.2	58.3
Personnel expenses	23.4	25.4	28.5	32.6	37.9	41.2	44.8
Other operating expenses	10.5	7.0	9.5	12.3	13.5	14.4	15.3
Total operating expenses	54.5	56.0	69.9	88.6	97.2	107.5	116.9
EBITDA	13.2	9.5	11.4	17.1	18.4	21.6	25.5
Depreciation	0.8	2.4	2.7	3.3	3.3	3.4	3.5
EBITA	12.5	7.2	8.8	13.8	15.1	18.2	22.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	2.4	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	0.0
EBIT (inc revaluation net)	10.1	6.4	8.0	13.0	14.3	17.4	21.2
Interest income	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.3	0.7	0.7	1.2	1.1	1.1	1.1
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.3	-0.7	-0.7	-1.2	-1.1	-1.1	-1.1
Recurring pretax income from continuing operations	9.8	5.8	7.3	11.8	13.2	16.3	20.1
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	9.8	5.8	7.3	11.8	13.2	16.3	20.1
Taxes	2.3	1.5	2.1	3.2	3.7	4.7	5.8
Net income from continuing operations	7.6	4.3	5.2	8.6	9.5	11.5	14.3
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	7.6	4.3	5.2	8.6	9.5	11.5	14.3
Minority interest	0.7	-0.1	0.8	0.8	0.8	0.8	0.8
Net profit (reported)	6.8	4.4	4.4	7.8	8.7	10.7	13.5
Average number of shares	5.0	5.1	5.3	5.9	5.9	5.9	5.9
EPS reported	1.35	0.87	0.83	1.33	1.47	1.82	2.28

Profit and loss (common size)	2018	2019	2020	2021	2022E	2023E	2024E
Net sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Increase/decrease in finished goods and work-in-process	1.0 %	1.0 %	3.6 %	0.5 %	2.7 %	0.6 %	0.6 %
Total sales	101.0 %	101.0 %	103.6 %	100.5 %	102.7 %	100.6 %	100.6 %
Other operating income	5.5 %	1.2 %	0.8 %	1.0 %	1.0 %	1.0 %	1.0 %
Material expenses	36.1 %	37.6 %	41.5 %	42.5 %	41.7 %	41.5 %	41.2 %
Personnel expenses	34.9 %	39.1 %	36.2 %	31.0 %	33.6 %	32.1 %	31.6 %
Other operating expenses	15.7 %	10.8 %	12.1 %	11.7 %	12.0 %	11.2 %	10.8 %
Total operating expenses	81.2 %	86.3 %	89.0 %	84.2 %	86.3 %	83.8 %	82.6 %
EBITDA	19.7 %	14.7 %	14.6 %	16.3 %	16.4 %	16.8 %	18.0 %
Depreciation	1.1 %	3.7 %	3.4 %	3.1 %	3.0 %	2.6 %	2.5 %
EBITA	18.6 %	11.1 %	11.2 %	13.1 %	13.4 %	14.2 %	15.6 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	3.6 %	1.2 %	1.0 %	0.8 %	0.7 %	0.6 %	0.6 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	15.0 %	9.9 %	10.1 %	12.4 %	12.7 %	13.6 %	15.0 %
Interest income	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest expenses	0.5 %	1.1 %	0.9 %	1.1 %	1.0 %	0.9 %	0.8 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	14.6 %	8.9 %	9.3 %	11.3 %	11.7 %	12.7 %	14.2 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	14.6 %	8.9 %	9.3 %	11.3 %	11.7 %	12.7 %	14.2 %
Tax rate	23.0 %	25.3 %	29.0 %	27.0 %	28.0 %	29.0 %	29.0 %
Net income from continuing operations	11.3 %	6.6 %	6.6 %	8.2 %	8.4 %	9.0 %	10.1 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	11.3 %	6.6 %	6.6 %	8.2 %	8.4 %	9.0 %	10.1 %
Minority interest	1.1 %	neg.	1.0 %	0.8 %	0.7 %	0.6 %	0.6 %
Net profit (reported)	10.2 %	6.8 %	5.6 %	7.5 %	7.7 %	8.4 %	9.5 %

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Intangible assets	22.4	35.1	36.2	38.7	38.7	38.7	38.7
Property, plant and equipment	2.3	8.2	14.7	16.7	17.0	17.4	17.8
Financial assets	0.0	0.0	0.5	0.5	0.5	0.5	0.5
FIXED ASSETS	24.7	43.3	51.5	56.0	56.2	56.7	57.0
Inventories	10.4	11.6	15.1	18.5	22.5	23.3	22.8
Accounts receivable	10.1	9.5	12.3	15.9	16.4	18.3	19.4
Other current assets	2.3	4.0	1.9	1.9	1.9	1.9	1.9
Liquid assets	11.1	10.6	22.1	26.7	33.3	45.6	61.7
Deferred taxes	0.5	0.2	0.2	0.2	0.2	0.2	0.2
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	34.4	35.9	51.6	63.1	74.3	89.3	106.1
TOTAL ASSETS	59.1	79.2	103.0	119.1	130.5	146.0	163.1
SHAREHOLDERS EQUITY	20.5	31.4	48.1	65.5	76.4	91.0	107.2
MINORITY INTEREST	2.3	1.5	2.9	2.9	2.9	2.9	2.9
Long-term debt	0.0	27.1	34.5	32.5	32.5	32.5	32.5
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	10.7	1.8	1.5	1.5	1.5	1.5	1.5
Non-current liabilities	10.7	28.9	36.0	34.0	34.0	34.0	34.0
short-term liabilities to banks	20.7	3.8	4.9	4.9	4.9	4.9	4.9
Accounts payable	1.9	3.6	4.9	6.6	7.1	8.1	8.9
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	2.8	9.9	5.1	5.1	5.1	5.1	5.1
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	0.0	0.2	1.1	0.0	0.0	0.0	0.0
Current liabilities	25.5	17.5	16.1	16.6	17.2	18.1	19.0
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	59.1	79.2	103.0	119.0	130.5	146.0	163.1

Balance sheet (common size)	2018	2019	2020	2021	2022E	2023E	2024E
Intangible assets	37.9 %	44.3 %	35.1 %	32.5 %	29.7 %	26.5 %	23.7 %
Property, plant and equipment	3.9 %	10.3 %	14.3 %	14.1 %	13.0 %	12.0 %	10.9 %
Financial assets	0.0 %	0.0 %	0.5 %	0.4 %	0.4 %	0.4 %	0.3 %
FIXED ASSETS	41.8 %	54.7 %	50.0 %	47.0 %	43.1 %	38.8 %	35.0 %
Inventories	17.6 %	14.7 %	14.6 %	15.5 %	17.3 %	16.0 %	14.0 %
Accounts receivable	17.0 %	12.0 %	11.9 %	13.3 %	12.5 %	12.5 %	11.9 %
Other current assets	3.9 %	5.0 %	1.8 %	1.6 %	1.4 %	1.3 %	1.2 %
Liquid assets	18.8 %	13.4 %	21.5 %	22.4 %	25.5 %	31.3 %	37.9 %
Deferred taxes	0.8 %	0.3 %	0.2 %	0.2 %	0.2 %	0.1 %	0.1 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	58.2 %	45.4 %	50.0 %	53.0 %	56.9 %	61.2 %	65.0 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	34.8 %	39.6 %	46.7 %	55.1 %	58.6 %	62.3 %	65.8 %
MINORITY INTEREST	3.9 %	1.8 %	2.8 %	2.4 %	2.2 %	2.0 %	1.8 %
Long-term debt	0.0 %	34.2 %	33.5 %	27.3 %	24.9 %	22.3 %	19.9 %
Provisions for pensions and similar obligations	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other provisions	18.1 %	2.3 %	1.4 %	1.2 %	1.1 %	1.0 %	0.9 %
Non-current liabilities	18.1 %	36.4 %	34.9 %	28.6 %	26.1 %	23.3 %	20.8 %
short-term liabilities to banks	35.1 %	4.8 %	4.8 %	4.1 %	3.8 %	3.4 %	3.0 %
Accounts payable	3.2 %	4.5 %	4.8 %	5.5 %	5.4 %	5.5 %	5.5 %
Advance payments received on orders	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other liabilities (incl. from lease and rental contracts)	4.7 %	12.5 %	5.0 %	4.3 %	3.9 %	3.5 %	3.2 %
Deferred taxes	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred income	0.1 %	0.2 %	1.1 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	43.1 %	22.1 %	15.6 %	14.0 %	13.1 %	12.4 %	11.6 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

Cash flow statement (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Net profit/loss	7.6	4.3	5.2	8.6	9.5	11.5	14.3
Depreciation of fixed assets (incl. leases)	0.8	2.4	2.7	3.3	3.3	3.4	3.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	2.4	0.8	0.8	0.8	0.8	0.8	0.8
Others	-0.5	-2.7	1.6	5.5	3.5	5.0	5.0
Cash flow from operations before changes in w/c	10.2	4.7	10.3	18.2	17.1	20.7	23.6
Increase/decrease in inventory	-2.0	-1.2	-3.4	-3.4	-4.0	-0.8	0.5
Increase/decrease in accounts receivable	-3.8	0.6	-2.8	-3.6	-0.5	-1.9	-1.1
Increase/decrease in accounts payable	-0.5	1.7	1.3	1.7	0.5	1.0	0.8
Increase/decrease in other working capital positions	-1.7	-2.3	1.1	2.1	-2.0	-2.0	-3.0
Increase/decrease in working capital	-8.0	-1.2	-3.9	-3.2	-6.0	-3.7	-2.8
Cash flow from operating activities	2.2	3.6	6.4	15.0	11.1	17.0	20.8
CAPEX	1.8	2.1	1.9	4.1	4.4	4.7	4.7
Payments for acquisitions	24.4	4.5	5.1	4.5	0.0	0.0	0.0
Financial investments	-0.8	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Cash flow from investing activities	-25.4	-6.6	-6.9	-8.6	-4.4	-4.7	-4.7
Cash flow before financing	-23.2	-3.0	-0.5	6.4	6.7	12.4	16.1
Increase/decrease in debt position	16.3	4.7	1.3	-2.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	13.4	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	-2.0	-2.9	-2.4	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.3	0.9	-0.2	0.0	0.0	0.0	0.0
Cash flow from financing activities	14.3	1.7	12.3	-2.0	0.0	0.0	0.0
Increase/decrease in liquid assets	-8.6	-0.4	11.6	4.4	6.7	12.4	16.1
Liquid assets at end of period	10.9	10.6	22.1	26.6	33.3	45.6	61.7

Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
P&L growth analysis							
Sales growth	10.5 %	-3.3 %	21.1 %	33.9 %	7.1 %	13.9 %	10.4 %
EBITDA growth	67.3 %	-6.2 %	-13.7 %	79.3 %	61.3 %	26.0 %	38.4 %
EBIT growth	47.5 %	-29.6 %	221.5 %	437.1 %	328.8 %	-100.0 %	-100.0 %
EPS growth	77.3 %	-10.3 %	-39.0 %	53.3 %	78.1 %	37.0 %	55.2 %
Efficiency							
Total operating costs / sales	81.2 %	86.3 %	89.0 %	84.2 %	86.3 %	83.8 %	82.6 %
Sales per employee	84.3	75.6	83.7	99.2	101.2	102.4	107.8
EBITDA per employee	16.6	11.1	12.2	16.2	16.6	17.2	19.4
Balance sheet analysis							
Avg. working capital / sales	23.0 %	27.8 %	25.4 %	24.1 %	25.8 %	25.5 %	23.6 %
Inventory turnover (sales/inventory)	6.4	5.6	5.2	5.6	5.0	5.5	6.2
Trade debtors in days of sales	54.7	53.4	57.1	55.0	53.0	52.0	50.0
A/P turnover [(A/P*365)/sales]	10.4	20.3	22.8	22.8	23.0	23.0	23.0
Cash conversion cycle (days)	183.0	173.2	170.8	152.3	172.9	156.5	137.2
Cash flow analysis							
Free cash flow	0.4	1.5	4.5	10.9	6.7	12.4	16.1
Free cash flow/sales	0.6 %	2.3 %	5.8 %	10.4 %	6.0 %	9.6 %	11.4 %
FCF / net profit	6.1 %	34.1 %	103.3 %	139.2 %	77.5 %	115.0 %	119.5 %
Capex / depre	33.0 %	66.1 %	53.8 %	100.0 %	105.7 %	111.2 %	108.5 %
Capex / maintenance capex	34.9 %	43.7 %	32.9 %	80.5 %	86.4 %	92.1 %	89.8 %
Capex / sales	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Security							
Net debt	9.6	20.2	17.3	10.8	4.1	-8.2	-24.3
Net Debt/EBITDA	0.7	2.1	1.5	0.6	0.2	0.0	0.0
Net debt / equity	0.5	0.6	0.4	0.2	0.1	neg.	neg.
Interest cover	31.4	9.2	47.1	29.2	30.4	0.0	0.0
Dividend payout ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Asset utilisation							
Capital employed turnover	1.2	1.0	0.9	1.0	1.0	1.0	1.0
Operating assets turnover	3.2	2.5	2.1	2.4	2.3	2.5	2.8
Plant turnover	28.8	7.9	5.3	6.3	6.6	7.4	8.0
Inventory turnover (sales/inventory)	6.4	5.6	5.2	5.6	5.0	5.5	6.2
Returns							
ROCE	20.6 %	10.7 %	10.1 %	13.1 %	12.7 %	13.9 %	15.1 %
ROE	33.1 %	14.1 %	9.1 %	12.0 %	11.4 %	11.8 %	12.6 %
Other							
Interest paid / avg. debt	2.5 %	4.1 %	2.3 %	3.5 %	2.9 %	3.0 %	3.0 %
No. employees (average)	796	858	939	1060	1113	1253	1314
Number of shares	5.0	5.1	5.3	5.9	5.9	5.9	5.9
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	1.35	0.87	0.83	1.33	1.47	1.82	2.28
Valuation ratios							
P/BV	8.1	5.4	3.6	3.0	2.6	2.1	1.8
EV/sales	2.6	2.9	2.4	2.0	1.8	1.5	1.2
EV/EBITDA	13.3	19.8	16.8	12.0	10.8	8.7	6.7
EV/EBITA	14.1	26.3	22.0	14.9	13.2	10.3	7.8
EV/EBIT	17.4	29.4	24.2	15.8	13.9	10.7	8.0
EV/FCF	425.9	125.3	42.6	18.8	29.6	15.1	10.6
Adjusted FCF yield	4.0 %	2.7 %	2.6 %	4.4 %	4.9 %	6.4 %	8.6 %
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

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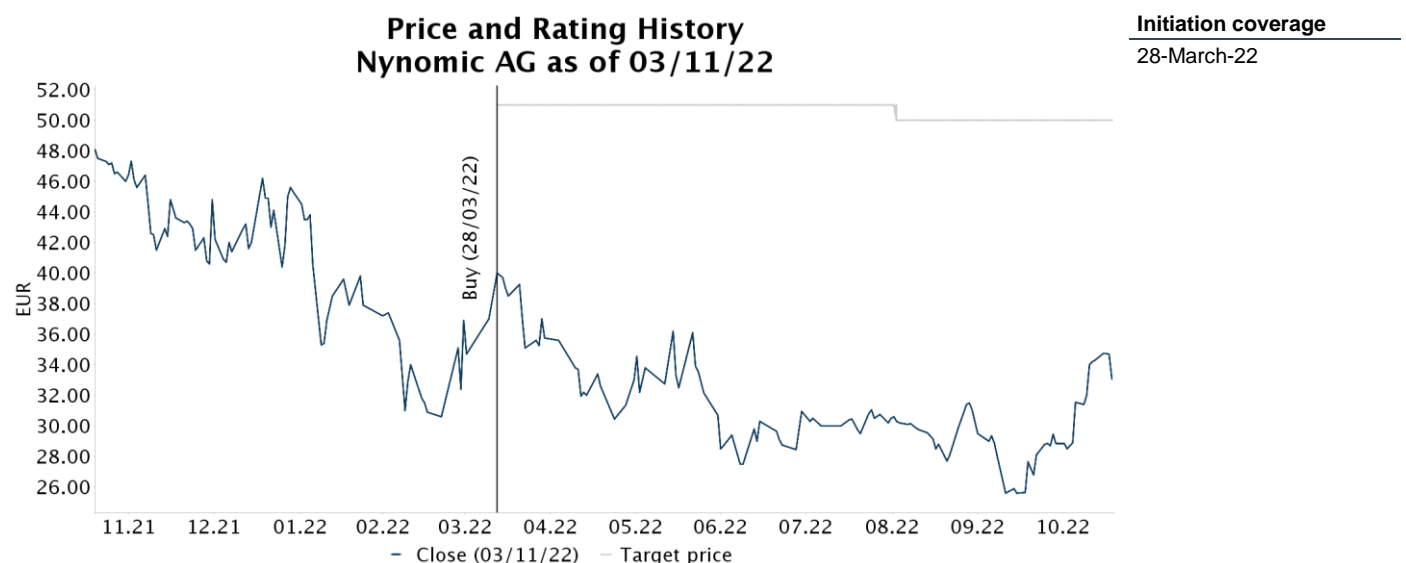
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Company	Disclosure
Nynomic AG	2, 8

Historical target price and rating changes for Nynomic AG in the last 12 months



Company	Date	Analyst	Rating	Target price	Close
Nynomic AG	22.08.2022	Sandherr, Christian	Buy	EUR 50.00	EUR 30.10
	16.05.2022	Sandherr, Christian	Buy	EUR 51.00	EUR 33.00
	28.03.2022	Sandherr, Christian	Buy	EUR 51.00	EUR 40.00
	28.03.2022	Sandherr, Christian	Buy	EUR 51.00	EUR 40.00

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Sell	5.36 %	0.00 %
Hold	19.64 %	3.23 %

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