

**Buy** (old: Buy)

21.08.2024

**EUR 50.00** (old: EUR 52.00)

## Q2 prelims: Improving margins despite weak top-line; chg.

**Topic:** While Q2 sales was burdened by the challenging macro environment, Nynomic managed to improve its profitability. Following a transitional FY24, the company should return to growth in FY25.

While Q2 sales grew 7.4% qoq to € 24.7m, **the yoy comparison reveals a notable decline of 21%** (H1 sales are down 9.7% yoy) due to a high comparable base (Q2 '23 grew 20% yoy due to catch up effect from order postponements). In addition, revenue growth was burdened by a general order reluctance across the group's segments as visible in the weak order momentum during last year's H2, which was down roughly 47% at € 38m, burdened growth. Importantly, the tide has begun turning with order intake in Q1 up 25% and Q2 up 15% yoy. The order backlog at the end of H1 stands at almost € 60m.

**Favourable margin development.** Despite the weak sales development, the EBIT margin in Q2 improved by 60bps yoy to 10.5% (H1 '24 +10bps), which should predominantly be an improving product mix and an increased focus on higher margin projects.

**Improving momentum in H2.** Similar to last year, 2024 is also seen to be back-end loaded (eNuW: H2 with 60% of FY24 sales). This is also reflected by the confirmed FY24 guidance of single-digit yoy sales growth and a margin improvement. Yet, we now see growth rather at the lower end (eNuW: 2%), implying 11.5% yoy growth for the second half of the year (driven by a significant demand increase within Clean Tech) with an EBIT margin of 16.1% (-50bps yoy).

**Accelerating growth from FY25 onwards.** During the mid-term, we expect Nynomic to return to double-digit organic growth rates supported by recent product launches, re-vitalized demand from several end markets (e.g. medical and pharmaceutical applications) and several other products gaining traction (e.g. TactiScan). With this, **EBIT margins are also seen to strongly improve** (FY26e: 15.7%).

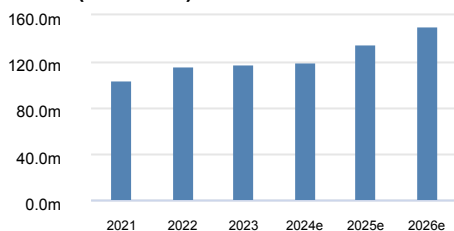
**Valuation remains attractive** following the recent share price weakness. Taking into account our reduced estimates, Nynomic trades on 9/6.5x EV/EBIT (FY24/25e), which we regard as justified in light of the underlying growth prospects during the next few years.

**We reiterate our BUY rating but trim our price target to € 50** (old: € 52), based on DCF.

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	105.1	116.8	118.0	120.4	134.9	151.5
Sales growth	33.8%	11.2%	1.0%	2.0%	12.0%	n.a.
EBITDA	17.0	19.2	20.2	20.4	24.4	28.4
Net debt (if net cash=0)	6.0	2.7	0.4	-13.1	-25.3	-41.4
FCF	16.4	7.1	-5.5	13.4	12.3	16.1
Net Debt/EBITDA	0.4	0.1	0.0	0.0	0.0	0.0
EPS pro forma	1.37	1.26	1.42	1.24	1.62	1.99
EBITDA margin	16.2%	16.4%	17.1%	16.9%	18.1%	18.7%
ROCE	13.6%	14.7%	13.3%	12.0%	13.6%	14.5%
EV/sales	1.3	1.2	1.3	1.2	1.0	0.7
EV/EBITDA	8.3	7.4	7.6	6.9	5.3	4.0
PER	17.1	18.6	16.6	19.0	14.5	11.8
Adjusted FCF yield	6.0%	5.6%	6.7%	6.2%	8.8%	12.4%

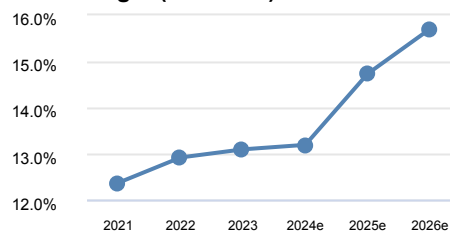
Source: Company data, NuWays, Close price as of 16.08.2024

### Sales (2021-26e)



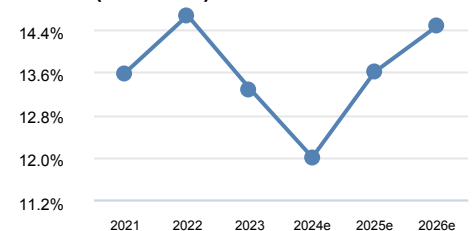
Source: NuWays Research

### EBIT margin (2021-26e)



Source: NuWays Research

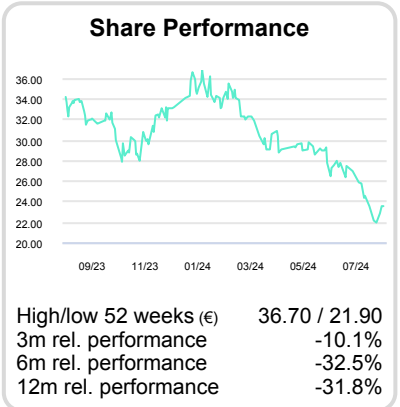
### ROCE (2021-26e)



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.



### Market data

Share price (in €)	23.50
Market cap (in € m)	154.1
Number of shares (in m pcs)	6.6
Enterprise value (in € m)	141.0
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 Management	4.2%
Paladin Asset Management	3.5%
Free Float	70.9%

### Estimates changes

	2024e	2025e	2026e
Sales	-9%	-9%	-9%
EBIT	-12%	-11%	-11%
EPS	-14%	-13%	-12%

### Comment on changes

- We reduce our growth assumptions to reflect to currently weak macro environment impacting the group's segments.

### Guidance

- Sales: single-digit yoy growth
- EBIT margin: yoy improvement

## Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026e
<b>Net sales</b>	<b>105.1</b>	<b>116.8</b>	<b>118.0</b>	<b>120.4</b>	<b>134.9</b>	<b>151.5</b>
<i>Sales growth</i>	33.8%	11.2%	1.0%	2.0%	12.0%	n.a.
Increase/decrease in finished goods and work-in-process	2.3	3.1	3.1	0.5	0.5	0.5
<b>Total sales</b>	<b>107.4</b>	<b>119.9</b>	<b>121.1</b>	<b>120.9</b>	<b>135.4</b>	<b>152.0</b>
Other operating income	1.1	0.9	1.2	0.7	0.8	0.9
Material expenses	46.5	51.2	45.7	47.2	52.5	58.5
Personnel expenses	33.5	36.9	40.2	39.6	43.5	48.6
Other operating expenses	11.5	13.6	16.2	14.4	15.8	17.5
<b>Total operating expenses</b>	<b>90.4</b>	<b>100.7</b>	<b>100.9</b>	<b>100.5</b>	<b>111.0</b>	<b>123.6</b>
<b>EBITDA</b>	<b>17.0</b>	<b>19.2</b>	<b>20.2</b>	<b>20.4</b>	<b>24.4</b>	<b>28.4</b>
Depreciation	3.2	3.3	4.0	3.7	3.7	3.8
<b>EBITA</b>	<b>13.8</b>	<b>15.9</b>	<b>16.2</b>	<b>16.7</b>	<b>20.7</b>	<b>24.6</b>
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
<b>EBIT (inc revaluation net)</b>	<b>13.0</b>	<b>15.1</b>	<b>15.4</b>	<b>15.9</b>	<b>19.9</b>	<b>23.8</b>
Interest income	0.0	0.0	0.2	0.2	0.2	0.2
Interest expenses	0.7	0.7	1.1	0.7	0.7	0.7
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.6	-0.7	-0.9	-0.5	-0.5	-0.5
<b>Recurring pretax income from continuing operations</b>	<b>12.4</b>	<b>14.4</b>	<b>14.6</b>	<b>15.4</b>	<b>19.4</b>	<b>23.3</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>12.4</b>	<b>14.4</b>	<b>14.6</b>	<b>15.4</b>	<b>19.4</b>	<b>23.3</b>
Income tax expense	2.9	4.4	4.0	4.3	5.4	6.5
<b>Net income from continuing operations</b>	<b>9.5</b>	<b>9.9</b>	<b>10.5</b>	<b>11.1</b>	<b>14.0</b>	<b>16.9</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>9.5</b>	<b>9.9</b>	<b>10.5</b>	<b>11.1</b>	<b>14.0</b>	<b>16.9</b>
Minority interest	1.7	2.5	1.2	3.0	3.4	3.8
<b>Net profit (reported)</b>	<b>7.9</b>	<b>7.4</b>	<b>9.3</b>	<b>8.1</b>	<b>10.6</b>	<b>13.1</b>
Average number of shares	5.7	5.9	6.6	6.6	6.6	6.6
<b>EPS reported</b>	<b>1.37</b>	<b>1.26</b>	<b>1.42</b>	<b>1.24</b>	<b>1.62</b>	<b>1.99</b>

Profit and loss (common size)	2021	2022	2023	2024e	2025e	2026e
<b>Net sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<i>Sales growth</i>	33.8%	11.2%	1.0%	2.0%	12.0%	n.a.
Increase/decrease in finished goods and work-in-process	2.2%	2.7%	2.6%	0.4%	0.4%	0.3%
<b>Total sales</b>	<b>102.2%</b>	<b>102.7%</b>	<b>102.6%</b>	<b>100.4%</b>	<b>100.4%</b>	<b>100.3%</b>
Other operating income	1.1%	0.8%	1.0%	0.6%	0.6%	0.6%
Material expenses	44.3%	43.9%	38.7%	39.2%	38.9%	38.6%
Personnel expenses	31.8%	31.6%	34.1%	32.9%	32.2%	32.0%
Other operating expenses	11.0%	11.6%	13.7%	12.0%	11.8%	11.5%
<b>Total operating expenses</b>	<b>86.0%</b>	<b>86.3%</b>	<b>85.5%</b>	<b>83.5%</b>	<b>82.3%</b>	<b>81.6%</b>
<b>EBITDA</b>	<b>16.2%</b>	<b>16.4%</b>	<b>17.1%</b>	<b>16.9%</b>	<b>18.1%</b>	<b>18.7%</b>
Depreciation	3.1%	2.8%	3.4%	3.1%	2.7%	2.5%
<b>EBITA</b>	<b>13.1%</b>	<b>13.6%</b>	<b>13.8%</b>	<b>13.9%</b>	<b>15.3%</b>	<b>16.2%</b>
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.8%	0.7%	0.7%	0.7%	0.6%	0.5%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBIT (inc revaluation net)</b>	<b>12.4%</b>	<b>12.9%</b>	<b>13.1%</b>	<b>13.2%</b>	<b>14.7%</b>	<b>15.7%</b>
Interest income	0.0%	0.0%	0.2%	0.2%	0.1%	0.1%
Interest expenses	0.6%	0.6%	0.9%	0.6%	0.5%	0.4%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
<b>Recurring pretax income from continuing operations</b>	<b>11.8%</b>	<b>12.3%</b>	<b>12.3%</b>	<b>12.8%</b>	<b>14.4%</b>	<b>15.4%</b>
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Earnings before taxes</b>	<b>11.8%</b>	<b>12.3%</b>	<b>12.3%</b>	<b>12.8%</b>	<b>14.4%</b>	<b>15.4%</b>
Tax rate	23.1%	30.9%	27.7%	27.7%	27.7%	27.7%
<b>Net income from continuing operations</b>	<b>9.1%</b>	<b>8.5%</b>	<b>8.9%</b>	<b>9.3%</b>	<b>10.4%</b>	<b>11.1%</b>
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net income</b>	<b>9.1%</b>	<b>8.5%</b>	<b>8.9%</b>	<b>9.3%</b>	<b>10.4%</b>	<b>11.1%</b>
Minority interest	1.6%	2.1%	1.0%	2.5%	2.5%	2.5%
<b>Net profit (reported)</b>	<b>7.5%</b>	<b>6.4%</b>	<b>7.9%</b>	<b>6.7%</b>	<b>7.9%</b>	<b>8.6%</b>

Source: Company data, NuWays

Balance sheet (EUR m)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	42.1	46.9	48.2	48.2	48.2	48.2
Property, plant and equipment	17.3	19.0	20.5	20.6	21.0	21.5
Financial assets	0.4	0.6	5.6	5.6	5.6	5.6
<b>FIXED ASSETS</b>	<b>59.9</b>	<b>66.5</b>	<b>74.4</b>	<b>74.4</b>	<b>74.9</b>	<b>75.3</b>
Inventories	18.8	23.8	28.6	26.0	29.1	32.7
Accounts receivable	11.8	16.4	22.0	22.5	25.2	28.3
Other assets and short-term financial assets	1.6	2.4	1.5	1.5	1.5	1.5
Liquid assets	26.7	26.6	21.9	35.3	47.6	63.6
Deferred taxes	1.4	2.7	3.2	3.2	3.2	3.2
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
<b>CURRENT ASSETS</b>	<b>60.4</b>	<b>72.0</b>	<b>77.1</b>	<b>88.5</b>	<b>106.5</b>	<b>129.3</b>
<b>TOTAL ASSETS</b>	<b>120.3</b>	<b>138.4</b>	<b>151.5</b>	<b>162.9</b>	<b>181.4</b>	<b>204.7</b>

<b>SHAREHOLDERS EQUITY</b>	<b>62.4</b>	<b>70.6</b>	<b>98.9</b>	<b>111.2</b>	<b>126.2</b>	<b>148.1</b>
MINORITY INTEREST	4.1	6.4	5.1	5.1	5.1	5.1
Long-term liabilities to banks	16.9	12.4	4.8	4.8	4.8	4.8
Bonds (long-term)	0.0	0.0	0.0	0.0	0.0	0.0
other interest-bearing liabilities	11.6	12.6	13.0	13.0	13.0	13.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	0.0	0.0	0.0	0.0	0.0	0.0
<b>NON-CURRENT LIABILITIES</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
Short-term liabilities to banks	4.2	4.3	4.5	4.5	4.5	4.5
Accounts payable	4.8	6.6	8.3	7.6	11.1	12.5
Advance payments received on orders	1.8	4.8	2.6	2.6	2.6	2.6
Accrued taxes	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	11.2	17.1	12.4	12.4	12.4	12.4
Deferred taxes	3.1	3.5	1.9	1.9	1.9	1.9
Deferred income	0.1	0.2	0.2	0.0	0.0	0.0
<b>CURRENT LIABILITIES</b>	<b>17.8</b>	<b>28.5</b>	<b>23.3</b>	<b>22.6</b>	<b>26.0</b>	<b>27.4</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>120.3</b>	<b>138.4</b>	<b>151.5</b>	<b>162.9</b>	<b>181.4</b>	<b>204.7</b>

Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	35.0%	33.9%	31.8%	29.6%	26.6%	23.6%
Property, plant and equipment	14.4%	13.7%	13.5%	12.6%	11.6%	10.5%
Financial assets	0.4%	0.4%	3.7%	3.5%	3.1%	2.8%
<b>FIXED ASSETS</b>	<b>49.8%</b>	<b>48.0%</b>	<b>49.1%</b>	<b>45.7%</b>	<b>41.3%</b>	<b>36.8%</b>
Inventories	15.6%	17.2%	18.8%	16.0%	16.0%	16.0%
Accounts receivable	9.8%	11.9%	14.5%	13.8%	13.9%	13.8%
Other assets and short-term financial assets	1.4%	1.7%	1.0%	0.9%	0.8%	0.7%
Liquid assets	22.2%	19.2%	14.4%	21.7%	26.2%	31.1%
Deferred taxes	1.2%	2.0%	2.1%	2.0%	1.8%	1.6%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>CURRENT ASSETS</b>	<b>50.2%</b>	<b>52.0%</b>	<b>50.9%</b>	<b>54.3%</b>	<b>58.7%</b>	<b>63.2%</b>
<b>TOTAL ASSETS</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

<b>SHAREHOLDERS EQUITY</b>	<b>51.9%</b>	<b>51.0%</b>	<b>65.2%</b>	<b>68.2%</b>	<b>69.6%</b>	<b>72.3%</b>
MINORITY INTEREST	3.4%	4.6%	3.4%	3.1%	2.8%	2.5%
Long-term liabilities to banks	14.0%	9.0%	3.2%	2.9%	2.6%	2.3%
Bonds (long-term)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
other interest-bearing liabilities	9.7%	9.1%	8.6%	8.0%	7.1%	6.3%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>NON-CURRENT LIABILITIES</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
Short-term liabilities to banks	3.5%	3.1%	3.0%	2.8%	2.5%	2.2%
Accounts payable	4.0%	4.8%	5.5%	4.7%	6.1%	6.1%
Advance payments received on orders	1.5%	3.5%	1.7%	1.6%	1.4%	1.3%
Accrued taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	9.3%	12.4%	8.2%	7.6%	6.8%	6.0%
Deferred taxes	2.5%	2.5%	1.2%	1.1%	1.0%	0.9%
Deferred income	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%
<b>CURRENT LIABILITIES</b>	<b>14.8%</b>	<b>20.6%</b>	<b>15.4%</b>	<b>13.8%</b>	<b>14.4%</b>	<b>13.4%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Company data, NuWays

Cash flow statement (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net profit/loss	9.5	9.9	10.5	11.1	14.0	16.9
Depreciation of fixed assets (incl. leases)	3.2	3.3	4.0	3.7	3.7	3.8
Amortisation of goodwill & intangible assets	0.8	0.8	0.8	0.8	0.8	0.8
Other costs affecting income / expenses	5.5	3.5	5.0	5.0	5.0	5.0
Cash flow from operating activities	13.8	5.6	-1.6	13.5	12.7	16.5
Increase/decrease in inventory	-3.8	-5.0	-4.8	2.6	-3.1	-3.6
Increase/decrease in accounts receivable	0.5	-4.6	-5.6	-0.4	-2.7	-3.1
Increase/decrease in accounts payable	-0.1	1.8	1.7	-0.8	3.5	1.4
Increase/decrease in other working capital positions	2.1	-0.0	-8.5	-4.0	-4.0	0.0
Increase/decrease in working capital	-1.2	-7.9	-17.1	-2.6	-6.3	-5.3
<b>Cash flow from operating activities</b>	<b>17.8</b>	<b>9.7</b>	<b>3.2</b>	<b>18.0</b>	<b>17.2</b>	<b>21.1</b>
CAPEX	1.4	2.6	8.7	4.6	4.9	5.0
Payments for acquisitions	3.9	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	5.1	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.3	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-5.3</b>	<b>-2.6</b>	<b>-13.5</b>	<b>-4.6</b>	<b>-4.9</b>	<b>-5.0</b>
Cash flow before financing	12.5	7.1	-10.4	13.4	12.3	16.1
Increase/decrease in debt position	-8.4	-6.8	-10.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.6	0.4	19.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	-1.4	-1.2	-3.1	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.6	0.3	-0.2	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>-9.2</b>	<b>-7.6</b>	<b>5.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Increase/decrease in liquid assets	3.9	-0.2	-4.7	13.4	12.3	16.1
<b>Liquid assets at end of period</b>	<b>26.7</b>	<b>26.6</b>	<b>21.9</b>	<b>35.3</b>	<b>47.6</b>	<b>63.6</b>

Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
<b>P&amp;L growth analysis</b>						
Sales growth	33.8%	11.2%	1.0%	2.0%	12.0%	n.a.
EBITDA growth	78.1%	67.8%	19.0%	6.2%	20.5%	39.4%
EBIT growth	454.7%	393.9%	218.2%	191.9%	-100.0%	-100.0%
EPS growth	58.5%	52.9%	3.3%	-1.9%	14.4%	61.0%
<b>Efficiency</b>						
Sales per employee	99.2	103.7	96.6	95.2	102.9	111.1
EBITDA per employee	16.0	17.0	16.6	16.1	18.6	20.8
No. employees (average)	1,060	1,126	1,222	1,265	1,311	1,364
<b>Balance sheet analysis</b>						
Avg. working capital / sales	22.3%	22.0%	29.0%	32.4%	29.2%	27.8%
Inventory turnover (sales/inventory)	5.6	4.9	4.1	4.6	4.6	4.6
Accounts receivable turnover	40.9	51.3	68.1	68.1	68.1	68.1
Accounts payable turnover	22.8	23.0	23.0	23.0	30.0	30.0
<b>Cash flow analysis</b>						
Free cash flow	16.4	7.1	-5.5	13.4	12.3	16.1
Free cash flow/sales	15.6%	6.1%	-4.7%	11.2%	9.1%	10.6%
FCF / net profit	171.9%	71.5%	neg.	120.6%	87.4%	95.2%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Solvency</b>						
Net debt	6.0	2.7	0.4	-13.1	-25.3	-41.4
Net Debt/EBITDA	0.4	0.1	0.0	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	2.0%	2.1%	3.9%	2.6%	3.0%	3.0%
<b>Returns</b>						
ROCE	13.6%	14.7%	13.3%	12.0%	13.6%	14.5%
ROE	12.6%	10.5%	9.4%	7.3%	8.4%	8.8%
Adjusted FCF yield	6.0%	5.6%	6.7%	6.2%	8.8%	12.4%
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	1.37	1.26	1.42	1.24	1.62	1.99
Average number of shares	5.7	5.9	6.6	6.6	6.6	6.6
<b>Valuation ratios</b>						
P/BV	2.2	2.0	1.6	1.4	1.2	1.0
EV/sales	1.3	1.2	1.3	1.2	1.0	0.7
EV/EBITDA	8.3	7.4	7.6	6.9	5.3	4.0
EV/EBIT	10.8	9.4	10.0	8.9	6.5	4.7

Source: Company data, NuWays

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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	27.03.2024	Sandherr, Christian	Buy	EUR 52.00	EUR 31.80
	09.11.2023	Sandherr, Christian	Buy	EUR 54.00	EUR 29.80

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