

Sell (old: Sell)

09.08.2024

EUR 44.00 (old: EUR 44.00)

Approaching deal closing, all eyes on Belgium

Topic: With yesterday's Q2 results, management reiterated its view, that the KKR-takeover should close "this summer". In detail:

Current status: Currently, the only remaining condition is the FDI approval of Belgium, regarding OHB subsidiary Antwerp Space N.V. All other offer conditions have already been met. However, the long-stop date (30th September 2024), on which all offer conditions must be met, is a mere 7 weeks ahead.

What is taking so long? According to management, the main reason behind the late FDI approval of Belgium should be that the authorities have started to **look into case after Germany has given its FDI approval** on 29th May '24. Given the usual 60-100 days it takes, the approval should come soon.

Fulfillment of offer conditions expected before long-stop date: Management nevertheless feels comfortable to announce the closing before the long-stop date while keeping close contact to KKR and Belgian authorities. Given that all other countries gave a positive FDI approval and the fact that US-based KKR will remain a minority shareholder, there should not be any national security or other strategic risks related to this deal for Belgium, in our view.

But what if not? In the event of a negative or no FDI approval of Belgium, the takeover document states, that KKR would need to waive the offer condition before the end of the acceptance period (already over per 3rd Nov. 2023). Consequently, the takeover offer would lapse and the tendered shares will be returned to the original shareholders. Nevertheless, OHB would likely still delist in this case in our view, given that KKR and Fuchs Family still own >75% (ex shares held for tender). Just the squeeze-out (SO) threshold of 95% would be further away.

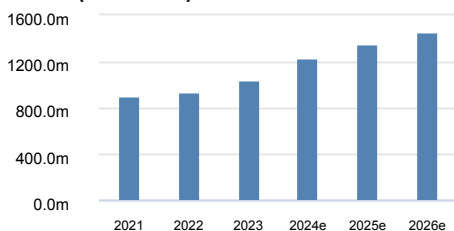
All in all, there are **no major reasons speaking against an FDI approval of Belgium**, which is holding back the transfer of tendered shares to KKR. Given the comprehensible reason for the delay, we expect Belgium's FDI approval and the consequent closing of the transaction before the long-stop date.

Against this backdrop, we stick to our **SELL rating** for those investors who have not tendered their shares in order to mitigate the risk of owning a highly illiquid or delisted stock that seeks a SO thereafter.

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	905.0	944.5	1,047.8	1,227.4	1,362.4	1,457.8
Sales growth	2.8%	4.4%	10.9%	17.1%	11.0%	7.0%
EBIT (inc revaluation net)	47.0	63.2	125.0	85.9	99.5	118.1
Net debt (if net cash=0)	144.9	247.4	259.7	164.3	112.3	32.3
FCF	-39.9	-11.4	-85.6	106.8	59.3	88.5
Net Debt/EBITDA	1.7	2.5	1.6	1.3	0.8	0.2
EPS pro forma	1.58	1.97	3.72	2.34	2.74	3.30
EBIT margin	5.2%	6.7%	11.9%	7.0%	7.3%	8.1%
ROCE	8.7%	10.1%	17.2%	10.9%	12.7%	14.9%
EV/sales	1.1	1.1	1.1	0.8	0.7	0.6
EV/EBIT	21.4	16.1	8.8	11.7	9.6	7.4
PER	27.6	22.2	11.7	18.6	15.9	13.2
Adjusted FCF yield	7.5%	8.9%	13.4%	8.2%	9.4%	12.1%

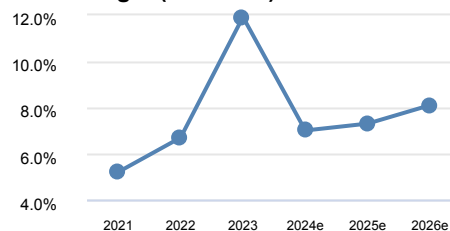
Source: Company data, NuWays, Close price as of 05.08.2024

Sales (2021-26e)



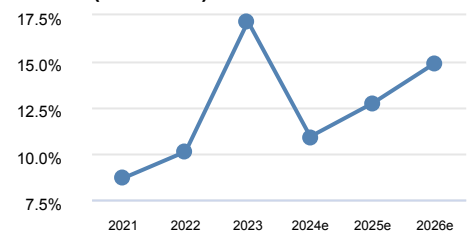
Source: NuWays Research

EBIT margin (2021-26e)



Source: NuWays Research

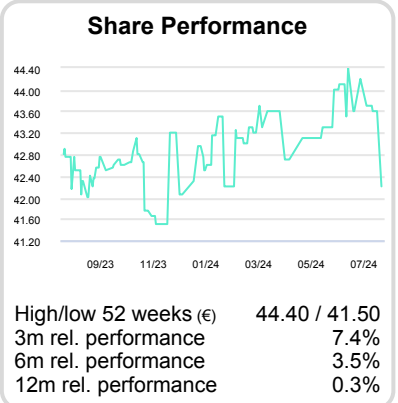
ROCE (2021-26e)



Source: NuWays Research

Company description

OHB is a leading manufacturer of space systems, namely satellites for all kinds of purposes. Also, OHB supplies launcher components and tanks for rockets and aircraft, manufactures ground systems, antennas & telescopes and provides satellite data, cybersecurity and encryption services.



Market data

Share price (in €)	42.20
Market cap (in € m)	837.8
Number of shares (in m pcs)	19.2
Enterprise value (in € m)	1008.0
Ø trading volume (6 months)	1,772

Identifier

Bloomberg	OHB GR
Reuters	OHB.DE
WKN	593612
ISIN	DE0005936124

Key shareholders

Fuchs Family Pool	65.4%
Treasury Shares	0.3%
KKR	9.9%
SYQUANT CAPITAL	4.1%
Free Float (tendered)	15.3%
Free Float (untendered)	4.9%

Estimates changes

	2024e	2025e	2026e
Sales	0%	0%	0%
EBIT	0%	0%	0%
EPS	-9%	-9%	-9%

Comment on changes

Guidance

- FY 2023 Total Sales: € 1,176m
- FY 2023 EBITDA: € 109m
- FY 2023 EBIT: € 70m

Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net sales	905.0	944.5	1,047.8	1,227.4	1,362.4	1,457.8
<i>Sales growth</i>	2.8%	4.4%	10.9%	17.1%	11.0%	7.0%
Increase/decrease in finished goods and work-in-process	11.5	56.8	135.0	12.3	13.6	14.6
Total sales	916.5	1,001.3	1,182.8	1,239.7	1,376.0	1,472.4
Other operating income	0.0	0.0	0.0	0.0	0.0	0.0
Material expenses	534.5	588.4	628.6	738.9	820.2	865.9
Personnel expenses	249.9	257.8	283.1	306.9	340.6	376.1
Other operating expenses	48.6	55.7	109.0	71.2	79.0	71.4
Total operating expenses	832.9	902.0	1,020.7	1,116.9	1,239.8	1,313.5
EBITDA	83.6	99.3	162.1	122.7	136.2	158.9
Depreciation	36.6	36.1	37.1	36.8	36.8	40.8
EBITA	47.0	63.2	125.0	85.9	99.5	118.1
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	47.0	63.2	125.0	85.9	99.5	118.1
Interest income	1.3	1.8	3.7	2.0	2.1	2.1
Interest expenses	6.4	9.7	20.1	13.5	14.0	14.0
Investment income	-0.4	-5.3	-4.5	3.0	3.0	3.0
Financial result	-5.4	-13.2	-20.9	-8.5	-8.9	-8.9
Recurring pretax income from continuing operations	41.6	50.0	104.1	77.4	90.6	109.2
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	41.6	50.0	104.1	77.4	90.6	109.2
Income tax expense	13.8	15.8	18.0	23.2	27.2	32.8
Net income from continuing operations	27.7	34.1	86.1	54.2	63.4	76.4
Income from discontinued operations (net of tax)	0.0	1.9	0.2	0.0	0.0	0.0
Net income	27.7	32.2	85.9	54.2	63.4	76.4
Minority interest	0.3	-0.0	14.6	9.2	10.8	13.0
Net profit (reported)	27.5	32.2	71.3	45.0	52.6	63.4
Average number of shares	17.4	17.4	19.2	19.2	19.2	19.2
EPS reported	1.58	1.86	3.71	2.34	2.74	3.30

Profit and loss (common size)	2021	2022	2023	2024e	2025e	2026e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Sales growth</i>	2.8%	4.4%	10.9%	17.1%	11.0%	7.0%
Increase/decrease in finished goods and work-in-process	1.3%	6.0%	12.9%	1.0%	1.0%	1.0%
Total sales	101.3%	106.0%	112.9%	101.0%	101.0%	101.0%
Other operating income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Material expenses	59.1%	62.3%	60.0%	60.2%	60.2%	59.4%
Personnel expenses	27.6%	27.3%	27.0%	25.0%	25.0%	25.8%
Other operating expenses	5.4%	5.9%	10.4%	5.8%	5.8%	4.9%
Total operating expenses	92.0%	95.5%	97.4%	91.0%	91.0%	90.1%
EBITDA	9.2%	10.5%	15.5%	10.0%	10.0%	10.9%
Depreciation	4.0%	3.8%	3.5%	3.0%	2.7%	2.8%
EBITA	5.2%	6.7%	11.9%	7.0%	7.3%	8.1%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	5.2%	6.7%	11.9%	7.0%	7.3%	8.1%
Interest income	0.1%	0.2%	0.4%	0.2%	0.2%	0.1%
Interest expenses	0.7%	1.0%	1.9%	1.1%	1.0%	1.0%
Investment income	-0.0%	-0.6%	-0.4%	0.2%	0.2%	0.2%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	4.6%	5.3%	9.9%	6.3%	6.6%	7.5%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	4.6%	5.3%	9.9%	6.3%	6.6%	7.5%
Tax rate	33.3%	31.7%	17.3%	30.0%	30.0%	30.0%
Net income from continuing operations	3.1%	3.6%	8.2%	4.4%	4.7%	5.2%
Income from discontinued operations (net of tax)	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%
Net income	3.1%	3.4%	8.2%	4.4%	4.7%	5.2%
Minority interest	0.0%	-0.0%	1.4%	0.8%	0.8%	0.9%
Net profit (reported)	3.0%	3.4%	6.8%	3.7%	3.9%	4.4%

Source: Company data, NuWays

Balance sheet (EUR m)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	185.0	182.3	184.1	184.1	184.1	184.1
Property, plant and equipment	104.7	107.2	105.5	103.7	102.9	98.1
Financial assets	63.6	82.7	171.9	171.9	171.9	171.9
FIXED ASSETS	353.3	372.3	461.5	459.7	458.9	454.1
Inventories	32.0	25.7	31.4	36.7	40.8	43.6
Accounts receivable	435.7	508.5	656.6	638.9	709.2	758.8
Other assets and short-term financial assets	18.5	50.5	28.6	28.6	28.6	28.6
Liquid assets	96.6	106.1	141.1	239.5	294.5	374.5
Deferred taxes	24.8	17.7	21.9	21.9	21.9	21.9
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	607.6	708.5	879.6	965.6	1,095.0	1,227.5
TOTAL ASSETS	960.8	1,080.7	1,341.1	1,425.3	1,553.8	1,681.5

SHAREHOLDERS EQUITY	234.5	268.8	409.5	451.5	505.7	569.5
MINORITY INTEREST	18.1	24.7	29.0	38.2	49.0	62.0
Provisions for pensions and similar obligations	104.3	71.6	77.0	77.0	77.0	77.0
Other provisions and accrued liabilities	35.6	34.2	41.2	48.3	53.6	57.3
Short-term liabilities to banks	145.9	133.4	216.6	209.6	202.6	195.6
Long-term liabilities to banks	10.5	74.2	71.7	81.7	91.7	98.7
Accounts payable	211.1	252.7	302.5	319.5	373.3	419.4
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	53.8	55.8	71.1	71.1	71.1	71.1
Deferred taxes	52.3	62.8	74.0	74.0	74.0	74.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	264.9	308.5	373.5	390.5	444.3	490.4
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	960.8	1,080.7	1,341.1	1,425.3	1,553.9	1,681.5

Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	19.2%	16.9%	13.7%	12.9%	11.8%	10.9%
Property, plant and equipment	10.9%	9.9%	7.9%	7.3%	6.6%	5.8%
Financial assets	6.6%	7.7%	12.8%	12.1%	11.1%	10.2%
FIXED ASSETS	36.8%	34.4%	34.4%	32.3%	29.5%	27.0%
Inventories	3.3%	2.4%	2.3%	2.6%	2.6%	2.6%
Accounts receivable	45.3%	47.0%	49.0%	44.8%	45.6%	45.1%
Other assets and short-term financial assets	1.9%	4.7%	2.1%	2.0%	1.8%	1.7%
Liquid assets	10.1%	9.8%	10.5%	16.8%	19.0%	22.3%
Deferred taxes	2.6%	1.6%	1.6%	1.5%	1.4%	1.3%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT ASSETS	63.2%	65.6%	65.6%	67.7%	70.5%	73.0%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	24.4%	24.9%	30.5%	31.7%	32.5%	33.9%
MINORITY INTEREST	1.9%	2.3%	2.2%	2.7%	3.2%	3.7%
Provisions for pensions and similar obligations	10.9%	6.6%	5.7%	5.4%	5.0%	4.6%
Other provisions and accrued liabilities	3.7%	3.2%	3.1%	3.4%	3.4%	3.4%
Short-term liabilities to banks	15.2%	12.3%	16.2%	14.7%	13.0%	11.6%
Long-term liabilities to banks	1.1%	6.9%	5.3%	5.7%	5.9%	5.9%
Accounts payable	22.0%	23.4%	22.6%	22.4%	24.0%	24.9%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	5.6%	5.2%	5.3%	5.0%	4.6%	4.2%
Deferred taxes	5.4%	5.8%	5.5%	5.2%	4.8%	4.4%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	27.6%	28.5%	27.9%	27.4%	28.6%	29.2%
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	39.7	48.8	107.0	62.7	72.3	85.3
Depreciation of fixed assets (incl. leases)	36.6	36.1	37.1	36.8	36.8	40.8
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Other costs affecting income / expenses	0.5	-2.9	-147.7	0.0	0.0	0.0
Cash flow from operating activities	-24.3	-2.3	-76.8	125.1	76.8	104.3
Increase/decrease in inventory	61.9	6.4	-5.7	-5.4	-4.0	-2.9
Increase/decrease in accounts receivable	-108.7	-107.5	-148.1	17.7	-70.3	-49.6
Increase/decrease in accounts payable	21.8	16.5	49.8	17.0	53.8	46.1
Increase/decrease in other working capital positions	-65.5	14.8	21.9	0.0	0.0	0.0
Increase/decrease in working capital	-90.5	-69.8	-82.1	29.3	-20.5	-6.4
Cash flow from operating activities	-17.3	9.1	-61.8	141.8	95.3	124.5
CAPEX	22.6	20.5	23.8	35.0	36.0	36.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	-0.2	0.0	0.0	0.0
Income from asset disposals	24.5	-2.8	4.0	0.0	0.0	0.0
Cash flow from investing activities	1.9	-23.3	-19.6	-35.0	-36.0	-36.0
Cash flow before financing	-23.0	-22.5	-91.8	95.3	52.0	80.0
Increase/decrease in debt position	34.5	39.1	68.5	3.0	3.0	0.0
Purchase of own shares	3.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	74.3	0.0	0.0	0.0
Dividends paid	7.5	8.3	10.4	11.5	7.3	8.5
Others	-5.3	-7.7	-15.7	0.0	0.0	0.0
Effects of exchange rate changes on cash	1.3	0.0	0.3	0.0	0.0	0.0
Cash flow from financing activities	18.8	23.1	116.7	-8.5	-4.3	-8.5
Increase/decrease in liquid assets	4.7	9.0	35.6	98.3	55.0	80.0
Liquid assets at end of period	96.6	105.6	141.1	239.5	294.5	374.5

Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
P&L growth analysis						
Sales growth	2.8%	4.4%	10.9%	17.1%	11.0%	7.0%
EBITDA growth	8.6%	18.7%	63.3%	-24.3%	11.0%	16.6%
EBIT growth	12.9%	34.4%	97.8%	-31.3%	15.8%	18.7%
EPS growth	31.8%	17.6%	99.8%	-36.9%	17.0%	20.6%
Efficiency						
Sales per employee	302.1	313.0	340.9	399.3	443.2	474.2
EBITDA per employee	27.9	32.9	52.7	39.9	44.3	51.7
No. employees (average)	2,996	3,018	3,074	3,074	3,074	3,074
Balance sheet analysis						
Avg. working capital / sales	22.4%	28.5%	31.8%	26.0%	28.0%	25.4%
Inventory turnover (sales/inventory)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Accounts receivable turnover	175.7	196.5	228.7	190.0	190.0	190.0
Accounts payable turnover	85.1	97.6	105.4	95.0	100.0	105.0
Cash flow analysis						
Free cash flow	-39.9	-11.4	-85.6	106.8	59.3	88.5
Free cash flow/sales	-4.4%	-1.2%	-8.2%	8.7%	4.4%	6.1%
FCF / net profit	neg.	neg.	neg.	170.4%	82.0%	103.7%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	144.9	247.4	259.7	164.3	112.3	32.3
Net Debt/EBITDA	1.7	2.5	1.6	1.3	0.8	0.2
Dividend payout ratio	30.4%	32.3%	16.2%	16.2%	16.2%	16.2%
Interest paid / avg. debt	3.2%	4.2%	7.0%	4.3%	4.2%	4.2%
Returns						
ROCE	8.7%	10.1%	17.2%	10.9%	12.7%	14.9%
ROE	11.7%	12.0%	17.4%	10.0%	10.4%	11.1%
Adjusted FCF yield	7.5%	8.9%	13.4%	8.2%	9.4%	12.1%
Dividend yield	1.1%	1.4%	1.4%	0.9%	1.0%	1.2%
DPS	0.5	0.6	0.6	0.4	0.4	0.5
EPS reported	1.58	1.86	3.71	2.34	2.74	3.30
Average number of shares	17.4	17.4	19.2	19.2	19.2	19.2
Valuation ratios						
P/BV	3.2	2.8	2.0	1.9	1.7	1.5
EV/sales	1.1	1.1	1.1	0.8	0.7	0.6
EV/EBITDA	12.1	10.3	6.8	8.2	7.0	5.5
EV/EBIT	21.4	16.1	8.8	11.7	9.6	7.4

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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Company	Disclosures
OHB SE	2,8

Historical target price and rating changes for OHB SE

Company	Date	Analyst	Rating	Target Price	Close
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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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