

# Blue Cap AG

Outperform → | Target Price : € 26.5

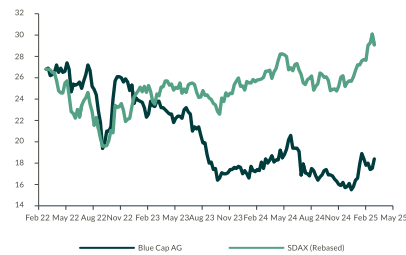
Price (28/03/2025) : € 18.40 | Upside : 44%

Révision 12/24e 12/25e  
EPS ns ns

## Preliminary 2024 results – Significant improvement in profitability

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Sources : ODDO BHF Securities, SIX

### Share data

B7E GR   B7E.DE	
Market Cap (€m)	83
Enterprise value (€m)	104
Extrema 12 months (€)	15.30 - 20.80
Free Float (%)	33.6

Performance (%)	1m	3m	12m
Absolute	3.4	16.5	0.0
Perf. rel. Country Index	6.2	9.0	-5.4
Perf. rel. SDAX	-1.8	2.3	-8.5

P&L	12/25e	12/26e	12/27e
Sales (€m)	218	225	233
EBITDA (€m)	24.8	26.4	28.1
Current EBIT (€m)	11.3	12.4	13.6
Attr. net profit (€m)	3.9	4.9	6.0
Adjusted EPS (€)	0.88	1.12	1.35
Dividend (€)	0.70	0.75	0.80

P/E (x)	20.9	16.5	13.6
P/B (x)	0.8	0.8	0.8
Dividend Yield (%)	3.8	4.1	4.3
FCF yield (%)	19.5	20.9	22.4
EV/Sales (x)	0.48	0.41	0.34
EV/EBITDA (x)	4.2	3.5	2.8
EV/Current EBIT (x)	9.3	7.5	5.8
Gearing (%)	24	12	0
Net Debt/EBITDA (x)	1.0	0.5	0.0

### Next Events

30/04/2025	FY Results
27/06/2025	Annual General Meeting

### 2024 adjusted EBITDA margin above estimate

Blue Cap reported 2024 preliminary figures for revenue and profitability which were at the upper end of the guidance for adj. EBITDA margin (10.3%, +30bp vs. ODDO BHF, guidance 9.5% to 10.5%) or within guidance for revenue (€ 206.6m, -1.8% vs. ODDO BHF, guidance € 200m to € 220m). The increase in earnings was mainly driven by the strong performance in the Plastics segment which was offset by postponed projects at other portfolio companies and the slowdown in demand due to the economic situation. These effects were particularly noticeable in the Business Services segment where revenue and earnings declined y-o-y. Please note that key figures for the 2023 financial year were adjusted for the investments Neschen and nokra, which were sold in 2024, to ensure comparability. Continuing operations (FY 2024 prelims) were adjusted for the Neschen and nokra investments sold in 2024.

### FY 2024 preliminary results

€ m	2024	2023	y-o-y	ODDO BHF	Δ
Revenue	206.6	219.9	-6.1%	210.5	-1.8%
Adj. EBITDA margin	10.3%	8.6%	+170bp	10.0%	+30bp

Sources: ODDO BHF Securities, company

### Investment portfolio – plastics segment drives overall performance

In the Plastics segment, revenue increased by 17.1% y-o-y to € 111.8m and adj. EBITDA by 68.1% to € 19.5m, leading to an adj. EBITDA margin of 17.2% (+490bp y-o-y). The main driver of this positive development was con-pearl, which benefited from a strong order backlog in the USA. H+E also performed very stably against the backdrop of the difficult situation in the automotive industry. The Adhesives & Coatings segment (which incl. Planatol) was affected by the absence of the expected recovery in the industry, which was felt in almost all business areas. As a result, revenue fell by 5.2% y-o-y to € 31.0m. However, adj. EBITDA improved by 9.1% y-o-y to € 1.2m (adj. EBITDA margin +30bp to 3.7%) due to implemented measures to increase gross profit in combination with strict cost discipline. The Business Services segment (incl. HY-LINE and Transline) performed significantly below the previous year. The difficult economic situation led to a significant underutilization of capacity at both companies and thus to a noticeable decline in both revenue (-30.2% y-o-y to € 63.1m) and adj. EBITDA margin (-510bp to 2.1%). Post an extensive turnaround programme, the minority shareholding Inheco was able to significantly improve all relevant key figures vs 2023.

### 2025 guidance – revenue and earnings constant at previous year's level

Given the persistently tense economic situation and the major geopolitical uncertainties, the company expects revenue and earnings to remain constant vs 2024. Accordingly, Blue Cap forecasts revenue of € 200m - 220m (ODDO BHF € 217.8m) and an adj. EBITDA margin of 10.0 - 11.0% (ODDO BHF 10.5%). FactSet consensus is not available. Given its high-margin and resilient portfolio and good liquidity position (ODDO BHF € 51.6m in cash funds in 2024e vs reported € 27.9m in 2023), we believe that Blue Cap can further develop its portfolio operationally and through acquisitions and thus create the basis for further value generation in the coming years. We confirm our target price (€ 26.5) and Outperform rating.

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Blue Cap AG Holding companies   Germany	Outperform								Price 18.40 €
	Upside 44.02%								TP 26.5 €
	12/20	12/21	12/22	12/23	12/24e	12/25e	12/26e	12/27e	
<b>PER SHARE DATA (€)</b>									
Adjusted EPS	4.15	1.24	2.78	-4.02	4.21	0.88	1.12	1.35	
<b>Reported EPS</b>	<b>4.15</b>	<b>1.24</b>	<b>2.78</b>	<b>-4.02</b>	<b>4.21</b>	<b>0.88</b>	<b>1.12</b>	<b>1.35</b>	
Growth in adjusted EPS	ns	-70.1%	ns	ns	ns	-79.1%	26.8%	20.8%	
Net dividend per share	1.00	0.85	0.90	0.65	0.75	0.70	0.75	0.80	
FCF to equity per share	1.61	1.64	1.99	3.08	-0.07	3.58	3.85	4.13	
Book value per share	20.08	22.42	23.58	18.91	22.59	22.81	23.22	23.83	
Number of shares market cap (m)	4.00	4.40	4.40	4.49	4.49	4.49	4.49	4.49	
Number of diluted shares (m)	4.00	4.40	4.40	4.49	4.49	4.49	4.49	4.49	
<b>VALUATION (€m)</b>									
12m highest price (€)	20.70	34.60	32.20	25.40	20.80	19.00			
12m lowest price (€)	10.00	18.05	18.50	14.70	15.70	15.30			
(*) Reference price (€)	17.42	26.70	25.99	21.10	17.63	18.40	18.40	18.40	
Capitalization	69.6	117	114	94.6	79.1	82.5	82.5	82.5	
Restated Net debt	39.8	63.9	73.4	59.0	35.3	25.2	13.2	0.1	
Minorities (fair value)	0.1	5.2	5.7	3.5	3.5	3.5	3.5	3.5	
Financial fixed assets (fair value)	26.1	33.4	26.6	12.1	12.1	12.1	12.1	12.1	
Provisions	9.0	9.0	6.1	5.4	5.4	5.4	5.4	5.4	
<b>Enterprise Value</b>	<b>92.4</b>	<b>162</b>	<b>173</b>	<b>150</b>	<b>111</b>	<b>104</b>	<b>92.5</b>	<b>79.2</b>	
P/E (x)	4.2	21.5	9.4	ns	4.2	20.9	16.5	13.6	
P/CF (x)	5.6	3.5	6.7	21.9	7.7	3.6	3.4	3.3	
Net Yield	5.7%	3.2%	3.5%	3.1%	4.3%	3.8%	4.1%	4.3%	
FCF yield	9.2%	6.1%	7.6%	14.6%	ns	19.5%	20.9%	22.4%	
P/B incl. GW (x)	0.87	1.19	1.10	1.12	0.78	0.81	0.79	0.77	
P/B excl. GW (x)	0.87	1.19	1.10	1.12	0.78	0.81	0.79	0.77	
EV/Sales (x)	0.40	0.61	0.59	0.55	0.53	0.48	0.41	0.34	
EV/EBITDA (x)	2.7	6.4	4.3	9.9	2.3	4.2	3.5	2.8	
EV/Current EBIT (x)	4.3	25.7	8.6	ns	3.2	9.3	7.5	5.8	
(*) historical average price									
<b>PROFIT AND LOSS (€m)</b>									
Sales	233	267	291	273	210	218	225	233	
EBITDA	34.5	25.4	40.0	15.2	49.1	24.8	26.4	28.1	
Depreciations	-13.0	-19.1	-19.9	-20.0	-14.9	-13.5	-14.0	-14.5	
<b>Current EBIT</b>	<b>21.5</b>	<b>6.3</b>	<b>20.0</b>	<b>-4.8</b>	<b>34.2</b>	<b>11.3</b>	<b>12.4</b>	<b>13.6</b>	
Published EBIT	21.4	7.8	16.7	-13.5	31.7	8.8	9.9	11.1	
Net financial income	-3.8	-2.7	-1.9	-4.6	-3.6	-2.9	-2.5	-2.1	
Corporate Tax	-1.0	-0.4	-4.6	-2.4	-8.4	-1.8	-2.2	-2.7	
Net income of equity-accounted companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Profit/loss of discontinued activities (after tax)	0.0	0.0	0.3	0.2	0.0	0.0	0.0	0.0	
Minority interests	0.1	0.4	1.8	2.5	-1.0	-0.2	-0.3	-0.3	
Attributable net profit	16.6	5.2	12.2	-17.8	18.7	3.9	4.9	6.0	
<b>Adjusted attributable net profit</b>	<b>16.6</b>	<b>5.2</b>	<b>12.2</b>	<b>-17.8</b>	<b>18.7</b>	<b>3.9</b>	<b>4.9</b>	<b>6.0</b>	
<b>BALANCE SHEET (€m)</b>									
Goodwill	0.0	10.4	28.6	23.6	23.6	23.6	23.6	23.6	
Other intangible assets	2.3	23.6	39.5	33.5	29.4	25.7	21.8	17.8	
Tangible fixed assets	82.1	85.0	82.6	61.9	62.7	64.0	65.2	66.1	
WCR	49.3	68.9	70.7	55.4	59.2	59.2	59.2	59.2	
Financial assets	19.4	21.8	20.7	15.2	7.3	0.5	-6.9	-14.4	
Ordinary shareholders equity	80.2	93.1	104	83.8	100	101	103	106	
Minority interests	0.1	5.2	5.7	3.5	3.5	3.5	3.5	3.5	
Shareholders equity	80.3	98.2	109	87.3	104	104	106	109	
Non-current provisions	33.0	47.6	59.3	43.3	43.3	43.3	43.3	43.3	
<b>Net debt</b>	<b>39.8</b>	<b>63.9</b>	<b>73.4</b>	<b>59.0</b>	<b>35.3</b>	<b>25.2</b>	<b>13.2</b>	<b>-0.1</b>	
<b>CASH FLOW STATEMENT (€m)</b>									
EBITDA	34.5	25.4	40.0	15.2	49.1	24.8	26.4	28.1	
Change in WCR	0.3	-19.6	-1.9	15.4	-3.8	0.0	0.0	0.0	
Interests & taxes	1.5	0.6	4.8	3.8	3.1	2.4	2.0	1.6	
Others	-23.6	6.0	-27.8	-14.7	-42.1	-4.7	-4.7	-4.8	
Operating Cash flow	12.6	12.4	15.2	19.6	6.3	22.5	23.7	24.9	
CAPEX	-6.2	-5.6	-6.4	-6.0	-6.6	-6.6	-6.6	-6.6	
<b>Free cash-flow</b>	<b>6.4</b>	<b>6.8</b>	<b>8.7</b>	<b>13.6</b>	<b>-0.3</b>	<b>15.9</b>	<b>17.1</b>	<b>18.3</b>	
Acquisitions / disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Dividends	-3.0	-4.0	-3.7	-2.0	-2.9	-3.4	-3.1	-3.4	
Net capital increase	0.2	10.8	0.0	0.0	0.0	0.0	0.0	0.0	
Others	-4.6	-10.7	-9.2	-12.2	-4.9	-4.4	-3.9	-3.4	
Change in net cash	9.1	-24.2	-9.5	14.4	23.7	10.2	11.9	13.3	
<b>GROWTH MARGINS PRODUCTIVITY</b>									
Sales growth	3.2%	14.7%	8.9%	-6.2%	-23.0%	3.5%	3.5%	3.5%	
<b>Lfi sales growth</b>									
Current EBIT growth	ns	-70.7%	ns	ns	ns	-67.1%	10.1%	9.7%	
Growth in adjusted EPS	ns	-70.1%	ns	ns	ns	-79.1%	26.8%	20.8%	
Net margin	7.1%	1.9%	4.2%	-6.5%	8.9%	1.8%	2.2%	2.6%	
<b>EBITDA margin</b>	<b>14.8%</b>	<b>9.5%</b>	<b>13.7%</b>	<b>5.6%</b>	<b>23.3%</b>	<b>11.4%</b>	<b>11.7%</b>	<b>12.0%</b>	
<b>Current EBIT margin</b>	<b>9.2%</b>	<b>2.4%</b>	<b>6.9%</b>	<b>-1.7%</b>	<b>16.2%</b>	<b>5.2%</b>	<b>5.5%</b>	<b>5.8%</b>	
CAPEX / Sales	-2.7%	-2.3%	-2.2%	-2.2%	-3.1%	-3.0%	-2.9%	-2.8%	
WCR / Sales	21.2%	25.8%	24.3%	20.3%	28.1%	27.2%	26.2%	25.4%	
Tax Rate	5.4%	7.1%	24.2%	-19.9%	27.5%	21.0%	22.4%	23.5%	
Normative tax rate	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	
Asset Turnover	1.7	1.7	1.4	1.4	1.2	1.3	1.3	1.4	
<b>ROCE post-tax (normative tax rate)</b>	<b>10.7%</b>	<b>2.7%</b>	<b>6.8%</b>	<b>-1.7%</b>	<b>13.7%</b>	<b>4.5%</b>	<b>5.1%</b>	<b>5.7%</b>	
ROCE post-tax hors GW (normative tax rate)	10.7%	2.8%	7.6%	-1.9%	15.8%	5.3%	5.9%	6.6%	
ROE	22.5%	5.9%	12.4%	-19.0%	20.3%	3.9%	4.8%	5.7%	
<b>DEBT RATIOS</b>									
Gearing	50%	65%	67%	68%	34%	24%	12%	0%	
Net Debt / Market Cap	0.57	0.54	0.64	0.62	0.45	0.30	0.16	0.00	
<b>Net debt / EBITDA</b>	<b>1.15</b>	<b>2.52</b>	<b>1.84</b>	<b>3.89</b>	<b>0.72</b>	<b>1.02</b>	<b>0.50</b>	<b>0.00</b>	
EBITDA / net financial charges	13.7	11.5	27.6	3.6	16.1	10.8	14.1	18.4	

Sources: ODDO BHF Securities, SIX



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Our target prices are established on a 12-month timeframe and we use three valuation methods to determine them. First, the discounting of available cash flows using the discounting parameters set by the Group and indicated on ODDO BHF' website. Second, the sum-of-the-parts method based on the most pertinent financial aggregate depending on the sector of activity. Third, we also use the peer comparison method which facilitates an evaluation of the company relative to similar businesses, either because they operate in identical sectors (and are therefore in competition with one another) or because they benefit from comparable financial dynamics. A mixture of these valuation methods may be used in specific instances to more accurately reflect the specific characteristics of each company covered, thereby fine-tuning its evaluation.

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Outperform: performance expected to exceed that of the benchmark index, sectoral (large caps) or other (small and mid caps).

Neutral: performance expected to be comparable to that of the benchmark index, sectoral (large caps) or other (small and mid caps).

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Recommendation and target price changes history over the last 12 months for the company analysed in this report

Date	Reco	Price Target (EUR)	Price (EUR)	Analyst
10/02/25	Outperform	26.50	18.10	Klaus Breitenbach

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### Recommendation split

		Outperform	Neutral	Underperform
Our whole coverage	(775)	52%	39%	9%
Liquidity providers coverage	(119)	49%	41%	10%
Research service coverage	(69)	59%	32%	9%
Investment banking services	(43)	70%	28%	2%

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