

Buy (old: Buy)

Price target: EUR 6.10 (old: EUR 6.10)

Price:	EUR 4.21	Next result:	Q2 15: tba
Bloomberg:	SANT GR	Market cap:	EUR 182.3 m
Reuters:	SANT1.DE	Enterprise Value:	EUR 181.7 m

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Q1 beats bottom-line expectations; FY guidance confirmed

S&T has released Q1 figures which were in-line regarding sales and **better-than-expected regarding EBITDA and net income** (see next page).

Q1 sales rose by 17% yoy in total and 4% yoy organically to € 92.8m despite the scheduled scaling back of low-margin hardware sales (segment Services DACH declined by 15% yoy to € 20m). The quarter benefitted from:

- The take-over of RTSoft and NES in 2014, adding c. € 10m to Q1 sales, which mostly accrued in the Appliances segment.
- **Strong security appliances demand targeting Internet-of-Things applications** (e.g. protecting internet-connected welding robots). The Appliances segment grew by almost 40% yoy organically (i.e. excluding the impact of RTSoft and NES).
- Healthy IT demand from Poland and Romania driving 5% yoy sales growth of the segment Services EE to € 45.5m.

Q1 EBITDA rose by 22% yoy to € 5.8m, better than expected (eH&A: € 4.9m). This is even more remarkable when considering that S&T incurred c. € 1m start-up losses relating to subsidiaries RTSoft and NES. Bottom-line growth was carried by a favourable product mix shift (security appliances generate 20%+ EBITDA margins) and cost savings in the Services DACH segment (Q1 segment net result +€ 0.3m yoy to € 0.2m) thanks to last year's restructuring. The better-than-expected performance of Appliances explains the outperformance of our expectations.

S&T has healthy visibility that NES' performance will improve in the course of 2015. First, the subsidiaries' sales look set to rise substantially over the coming quarters thanks to smart energy project wins in Poland, Puerto Rico and Switzerland. Second, cost optimisation measures are ongoing (e.g. expensive US engineers are replaced by Russian ones). Further, RTSoft's performance (90% of sales generated in Russia) should also improve on the back of the strengthening Ruble.

S&T confirms its FY '15 guidance of € 465m sales and € 15m net income before minorities - ahead of our conservative estimates (€ 446m sales / € 14.1m net income). Additional smart energy project wins (S&T is on the short list for two major deals) could be a major catalyst and yield substantial upside to the guidance.

Remains a BUY with € 6.10 PT based on FCFY 2016E. – cont. –

Y/E 31.12 (EUR m)	2011	2012	2013	2014	2015E	2016E	2017E
Sales	153.2	339.5	337.9	385.5	446.0	463.1	481.6
Sales growth	90 %	122 %	0 %	14 %	16 %	4 %	4 %
EBITDA	12.3	16.6	20.1	22.9	27.3	29.0	31.1
EBIT	9.5	11.1	14.3	16.6	18.8	20.7	22.6
Net income	6.9	7.7	11.7	13.0	12.9	14.4	16.2
Net debt	27.5	19.4	9.3	1.5	-3.0	-12.5	-24.4
Net gearing	56.0 %	31.4 %	13.5 %	1.7 %	-3.1 %	-11.7 %	-20.5 %
Net Debt/EBITDA	2.2	1.2	0.5	0.1	0.0	0.0	0.0
EPS pro forma	0.29	0.20	0.30	0.30	0.30	0.33	0.38
CPS	-0.09	0.16	0.15	0.35	0.20	0.35	0.36
DPS	0.00	0.00	0.06	0.07	0.10	0.10	0.11
Dividend yield	0.0 %	0.0 %	1.4 %	1.7 %	2.4 %	2.4 %	2.7 %
Gross profit margin	29.9 %	34.4 %	33.1 %	33.2 %	34.8 %	35.1 %	35.2 %
EBITDA margin	8.0 %	4.9 %	5.9 %	5.9 %	6.1 %	6.3 %	6.5 %
EBIT margin	6.2 %	3.3 %	4.2 %	4.3 %	4.2 %	4.5 %	4.7 %
ROCE	10.2 %	8.3 %	10.8 %	12.4 %	13.2 %	13.6 %	13.8 %
EV/sales	0.9	0.6	0.5	0.5	0.4	0.4	0.3
EV/EBITDA	10.8	11.4	8.9	8.1	6.7	5.9	5.2
EV/EBIT	13.9	16.9	12.5	11.2	9.7	8.3	7.1
PER	14.4	21.4	14.1	14.0	14.1	12.6	11.2
Adjusted FCF yield	6.4 %	5.4 %	8.4 %	8.7 %	10.3 %	11.6 %	12.5 %

Source: Company data, Hauck & Aufhäuser Close price as of: 05.05.2015



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 4.31 / 2.54

Price/Book Ratio: 1.9

Relative performance (TecDAX):

3 months	7.5 %
6 months	20.3 %
12 months	22.1 %

Changes in estimates

		Sales	EBIT	EPS
2015	old:	446.0	18.8	0.30
	Δ	-	-	-
2016	old:	463.1	20.7	0.33
	Δ	-	-	-
2017	old:	481.6	22.6	0.38
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs)	43.3
Authorised capital: (in € m)	12.1
Book value per share: (in €)	2.2
Ø trading volume: (12 months)	60,000

Major shareholders:

Free Float	66.3 %
Grosso	18.8 %
CEO Niederhauser	14.9 %

Company description:

S&T combines an IT system house business with a portfolio of security appliances targeting Cloud Computing applications.

EUR	Q1 15	Q1 15 est	Q1 14	yoy	Q4 14	qoq
Sales	92.8	93.1	79.2	17%	131.9	-30%
Appliances	27.6	25.5	12.3	124%	33.1	-17%
Services EE	45.5	45.5	43.5	5%	72.8	-37%
Services DACH	19.8	22.1	23.4	-15%	26.1	-24%
EBITDA	5.8	4.9	4.8	22%	7.7	-25%
EBITDA margin	6.3%	5.3%	6.0%	+ 0.2 pp	5.9%	+ 0.4 pp
Net profit	2.7	2.4	2.4	12%	6.2	-57%
Net margin	2.9%	2.6%	3.0%	- 0.1 pp	4.7%	- 1.8 pp
EPS	0.06	0.06	0.06	2%	0.14	-57%

Source: Company data, Hauck & Aufhäuser

Financials

Profit and loss (EUR m)	2011	2012	2013	2014	2015E	2016E	2017E
Net sales	153.2	339.5	337.9	385.5	446.0	463.1	481.6
<i>Sales growth</i>	89.9 %	121.5 %	-0.5 %	14.1 %	15.7 %	3.8 %	4.0 %
Increase/decrease in finished goods and work-in-process	0.7	0.3	0.9	1.2	0.9	0.9	1.0
Total sales	153.9	339.8	338.8	386.8	446.9	464.0	482.6
Other operating income	5.2	6.4	6.7	5.0	3.8	4.0	4.1
Material expenses	108.0	222.9	226.7	258.3	291.2	301.3	312.7
Personnel expenses	23.4	71.9	66.2	72.4	90.7	95.5	99.1
Other operating expenses	15.6	34.9	32.5	38.2	41.5	42.2	43.8
Total operating expenses	141.7	323.3	318.7	363.9	419.6	435.0	451.5
EBITDA	12.3	16.6	20.1	22.9	27.3	29.0	31.1
Depreciation	1.1	2.7	2.3	2.2	3.9	4.3	4.8
EBITA	11.1	13.8	17.8	20.7	23.4	24.7	26.3
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.6	2.7	3.5	4.1	4.6	4.0	3.7
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	9.5	11.1	14.3	16.6	18.8	20.7	22.6
Interest income	0.3	0.6	0.5	1.6	0.4	0.4	0.5
Interest expenses	1.3	2.0	2.7	3.2	3.3	3.3	3.3
Other financial result	0.0	0.0	0.0	-0.3	-0.2	-0.2	-0.1
Financial result	-1.0	-1.4	-2.2	-1.8	-3.1	-3.0	-2.8
Recurring pretax income from continuing operations	8.5	9.8	12.1	14.8	15.7	17.7	19.8
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	8.5	9.8	12.1	14.8	15.7	17.7	19.8
Taxes	0.3	0.3	0.1	0.8	1.6	1.8	2.0
Net income from continuing operations	8.2	9.4	11.9	14.0	14.1	15.9	17.8
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	8.2	9.4	11.9	14.0	14.1	15.9	17.8
Minority interest	1.3	1.7	0.2	1.0	1.2	1.5	1.6
Net income (net of minority interest)	6.9	7.7	11.7	13.0	12.9	14.4	16.2
Average number of shares	23.5	28.3	39.2	41.2	43.3	43.3	43.3
EPS reported	0.29	0.27	0.30	0.32	0.30	0.33	0.38

Profit and loss (common size)	2011	2012	2013	2014	2015E	2016E	2017E
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	0.5 %	0.1 %	0.3 %	0.3 %	0.2 %	0.2 %	0.2 %
Total sales	100.5 %	100.1 %	100.3 %	100.3 %	100.2 %	100.2 %	100.2 %
Other operating income	3.4 %	1.9 %	2.0 %	1.3 %	0.9 %	0.9 %	0.9 %
Material expenses	70.5 %	65.6 %	67.1 %	67.0 %	65.3 %	65.1 %	64.9 %
Personnel expenses	15.3 %	21.2 %	19.6 %	18.8 %	20.3 %	20.6 %	20.6 %
Other operating expenses	10.2 %	10.3 %	9.6 %	9.9 %	9.3 %	9.1 %	9.1 %
Total operating expenses	92.5 %	95.2 %	94.3 %	94.4 %	94.1 %	93.9 %	93.7 %
EBITDA	8.0 %	4.9 %	5.9 %	5.9 %	6.1 %	6.3 %	6.5 %
Depreciation	0.7 %	0.8 %	0.7 %	0.6 %	0.9 %	0.9 %	1.0 %
EBITA	7.2 %	4.1 %	5.3 %	5.4 %	5.2 %	5.3 %	5.5 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	1.1 %	0.8 %	1.0 %	1.1 %	1.0 %	0.9 %	0.8 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT	6.2 %	3.3 %	4.2 %	4.3 %	4.2 %	4.5 %	4.7 %
Interest income	0.2 %	0.2 %	0.1 %	0.4 %	0.1 %	0.1 %	0.1 %
Interest expenses	0.8 %	0.6 %	0.8 %	0.8 %	0.7 %	0.7 %	0.7 %
Other financial result	0.0 %	0.0 %	0.0 %	-0.1 %	0.0 %	0.0 %	0.0 %
Financial result	-0.7 %	-0.4 %	-0.7 %	-0.5 %	-0.7 %	-0.7 %	-0.6 %
Recurring pretax income from continuing operations	5.5 %	2.9 %	3.6 %	3.8 %	3.5 %	3.8 %	4.1 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	5.5 %	2.9 %	3.6 %	3.8 %	3.5 %	3.8 %	4.1 %
Tax rate	3.4 %	3.4 %	1.1 %	5.2 %	10.0 %	10.0 %	10.0 %
Net income from continuing operations	5.3 %	2.8 %	3.5 %	3.6 %	3.2 %	3.4 %	3.7 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	5.3 %	2.8 %	3.5 %	3.6 %	3.2 %	3.4 %	3.7 %
Minority interest	0.8 %	0.5 %	0.1 %	0.3 %	0.3 %	0.3 %	0.3 %
Net income (net of minority interest)	4.5 %	2.3 %	3.5 %	3.4 %	2.9 %	3.1 %	3.4 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2011	2012	2013	2014	2015E	2016E	2017E
Intangible assets	40.9	39.7	44.8	57.1	58.1	59.9	59.0
Property, plant and equipment	11.1	9.9	9.0	11.4	9.8	7.8	7.8
Financial assets	4.4	3.8	2.8	3.8	3.8	3.8	3.8
FIXED ASSETS	56.4	53.4	56.5	72.3	71.6	71.4	70.6
Inventories	20.6	23.4	22.7	30.0	34.7	36.0	37.5
Accounts receivable	85.0	81.9	71.6	95.7	110.0	114.2	118.8
Other current assets	25.9	15.4	15.2	22.0	22.6	23.1	23.7
Liquid assets	29.9	29.9	42.9	39.5	43.9	53.5	65.3
Deferred taxes	9.2	9.9	11.1	13.6	13.6	13.6	13.6
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	170.6	160.5	163.6	200.8	224.7	240.4	258.9
TOTAL ASSETS	227.0	214.0	220.1	273.1	296.4	311.8	329.5
SHAREHOLDERS EQUITY	49.2	61.8	69.2	86.9	96.6	106.8	118.8
MINORITY INTEREST	5.4	2.2	2.1	2.8	2.8	2.8	2.8
Long-term debt	23.3	11.5	23.9	26.1	26.1	26.1	26.1
Provisions for pensions and similar obligations	5.4	3.0	2.9	2.3	2.3	2.4	2.4
Other provisions	18.4	17.2	3.9	4.6	4.7	4.8	5.0
Non-current liabilities	47.0	31.7	30.7	33.0	33.2	33.3	33.5
short-term liabilities to banks	34.2	37.8	28.4	14.8	14.8	14.8	14.8
Accounts payable	60.6	53.7	46.6	74.2	85.8	89.1	92.6
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)	29.4	25.6	41.8	59.9	61.7	63.6	65.5
Deferred taxes	1.4	1.2	1.4	1.5	1.5	1.5	1.5
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	125.5	118.3	118.1	150.3	163.8	168.9	174.4
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	227.0	214.0	220.1	273.1	296.4	311.8	329.5

Balance sheet (common size)	2011	2012	2013	2014	2015E	2016E	2017E
Intangible assets	18.0 %	18.6 %	20.3 %	20.9 %	19.6 %	19.2 %	17.9 %
Property, plant and equipment	4.9 %	4.6 %	4.1 %	4.2 %	3.3 %	2.5 %	2.4 %
Financial assets	2.0 %	1.8 %	1.3 %	1.4 %	1.3 %	1.2 %	1.1 %
FIXED ASSETS	24.9 %	25.0 %	25.7 %	26.5 %	24.2 %	22.9 %	21.4 %
Inventories	9.1 %	10.9 %	10.3 %	11.0 %	11.7 %	11.6 %	11.4 %
Accounts receivable	37.5 %	38.3 %	32.6 %	35.0 %	37.1 %	36.6 %	36.0 %
Other current assets	11.4 %	7.2 %	6.9 %	8.1 %	7.6 %	7.4 %	7.2 %
Liquid assets	13.2 %	14.0 %	19.5 %	14.5 %	14.8 %	17.1 %	19.8 %
Deferred taxes	4.0 %	4.6 %	5.1 %	5.0 %	4.6 %	4.3 %	4.1 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	75.1 %	75.0 %	74.3 %	73.5 %	75.8 %	77.1 %	78.6 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	21.7 %	28.9 %	31.4 %	31.8 %	32.6 %	34.3 %	36.1 %
MINORITY INTEREST	2.4 %	1.0 %	0.9 %	1.0 %	0.9 %	0.9 %	0.8 %
Long-term debt	10.2 %	5.4 %	10.9 %	9.6 %	8.8 %	8.4 %	7.9 %
Provisions for pensions and similar obligations	2.4 %	1.4 %	1.3 %	0.8 %	0.8 %	0.8 %	0.7 %
Other provisions	8.1 %	8.0 %	1.8 %	1.7 %	1.6 %	1.6 %	1.5 %
Non-current liabilities	20.7 %	14.8 %	14.0 %	12.1 %	11.2 %	10.7 %	10.2 %
short-term liabilities to banks	15.1 %	17.7 %	12.9 %	5.4 %	5.0 %	4.7 %	4.5 %
Accounts payable	26.7 %	25.1 %	21.2 %	27.2 %	28.9 %	28.6 %	28.1 %
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)	12.9 %	11.9 %	19.0 %	21.9 %	20.8 %	20.4 %	19.9 %
Deferred taxes	0.6 %	0.6 %	0.6 %	0.5 %	0.5 %	0.5 %	0.4 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	55.3 %	55.3 %	53.7 %	55.1 %	55.3 %	54.2 %	52.9 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Source: Company data, Hauck & Aufhäuser

Cash flow statement (EUR m)	2011	2012	2013	2014	2015E	2016E	2017E
Net profit/loss	8.2	9.4	11.9	14.0	14.1	15.9	17.8
Depreciation of fixed assets (incl. leases)	1.1	2.7	2.3	2.2	3.9	4.3	4.8
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.6	2.7	3.5	4.1	4.6	4.0	3.7
Others	-8.1	2.3	-10.6	4.1	0.0	0.0	0.0
Cash flow from operations before changes in w/c	2.8	17.2	7.2	24.4	22.7	24.3	26.3
Increase/decrease in inventory	-0.1	-2.8	0.7	-7.4	-4.7	-1.3	-1.4
Increase/decrease in accounts receivable	-17.6	3.1	10.3	-24.0	-14.3	-4.2	-4.6
Increase/decrease in accounts payable	15.3	-6.9	-7.1	27.6	11.6	3.3	3.6
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-2.3	-6.6	3.9	-3.8	-7.4	-2.3	-2.4
Cash flow from operating activities	0.5	10.6	11.1	20.6	15.3	22.0	23.9
CAPEX	2.8	3.2	5.8	5.8	7.8	8.1	7.7
Payments for acquisitions	11.6	0.2	-4.6	5.5	0.0	0.0	0.0
Financial investments	2.6	-0.6	0.2	1.7	0.0	0.0	0.0
Income from asset disposals	0.2	0.5	1.4	0.4	0.0	0.0	0.0
Cash flow from investing activities	-16.8	-2.2	0.0	-12.6	-7.8	-8.1	-7.7
Cash flow before financing	-16.3	8.4	11.1	8.0	7.5	13.9	16.2
Increase/decrease in debt position	11.9	-13.2	1.9	3.1	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	1.3	0.0	0.0	0.0	0.0
Capital measures	2.4	1.7	-0.1	10.5	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	2.4	3.0	4.3	4.3
Others	-0.1	-0.3	-2.1	1.3	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.1	0.5	-0.5	-1.1	0.0	0.0	0.0
Cash flow from financing activities	14.3	-11.8	-1.6	12.5	-3.0	-4.3	-4.3
Increase/decrease in liquid assets	-2.0	-2.9	9.1	19.5	4.4	9.6	11.8
Liquid assets at end of period	29.9	29.9	42.9	39.5	43.9	53.5	65.3

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2011	2012	2013	2014	2015E	2016E	2017E
Domestic	43.2	70.0	68.4	65.1	62.4	60.2	62.6
yoy change	51.2 %	62.2 %	-2.4 %	-4.8 %	-4.0 %	-3.6 %	4.0 %
Rest of Europe	110.1	269.5	269.6	320.5	383.6	402.9	419.0
yoy change	111.0 %	144.8 %	0.0 %	18.9 %	19.7 %	5.0 %	4.0 %
NAFTA	n/a	n/a	n/a	n/a	n/a	n/a	n/a
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Asia Pacific	n/a	n/a	n/a	n/a	n/a	n/a	n/a
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rest of world	n/a	n/a	n/a	n/a	n/a	n/a	n/a
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TTL	153.2	339.5	337.9	385.5	446.0	463.1	481.6
yoy change	89.9 %	121.5 %	-0.5 %	14.1 %	15.7 %	3.8 %	4.0 %

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2011	2012	2013	2014	2015E	2016E	2017E
P&L growth analysis							
Sales growth	89.9 %	121.5 %	-0.5 %	14.1 %	15.7 %	3.8 %	4.0 %
EBITDA growth	169.3 %	35.1 %	21.3 %	14.0 %	19.3 %	6.4 %	7.2 %
EBIT growth	194.2 %	17.4 %	28.2 %	16.2 %	13.2 %	10.3 %	9.1 %
EPS growth	53.2 %	-6.6 %	9.3 %	5.4 %	-5.3 %	11.6 %	12.6 %
Efficiency							
Total operating costs / sales	92.5 %	95.2 %	94.3 %	94.4 %	94.1 %	93.9 %	93.7 %
Sales per employee	161.1	203.6	211.9	203.5	200.0	205.6	211.7
EBITDA per employee	12.9	9.9	12.6	12.1	12.2	12.9	13.7
Balance sheet analysis							
Avg. working capital / sales	18.2 %	14.2 %	14.7 %	12.9 %	12.4 %	13.0 %	13.0 %
Inventory turnover (sales/inventory)	7.4	14.5	14.9	12.8	12.8	12.8	12.8
Trade debtors in days of sales	202.6	88.1	77.4	90.6	90.0	90.0	90.0
A/P turnover [(A/P*365)/sales]	144.3	57.7	50.3	70.2	70.2	70.2	70.2
Cash conversion cycle (days)	67.5	38.5	38.9	28.2	26.0	25.8	25.6
Cash flow analysis							
Free cash flow	-2.3	7.5	5.3	14.8	7.5	13.9	16.2
Free cash flow/sales	-1.5 %	2.2 %	1.6 %	3.8 %	1.7 %	3.0 %	3.4 %
FCF / net profit	-34.0 %	96.4 %	45.3 %	114.1 %	57.7 %	96.3 %	99.6 %
Capex / depre	196.1 %	46.9 %	103.4 %	119.1 %	91.8 %	97.6 %	90.7 %
Capex / maintenance capex	52.0 %	n/a	78.4 %	37.3 %	34.3 %	34.1 %	56.7 %
Capex / sales	3.5 %	n/a	n/a	n/a	n/a	n/a	n/a
Security							
Net debt	27.5	19.4	9.3	1.5	-3.0	-12.5	-24.4
Net Debt/EBITDA	2.2	1.2	0.5	0.1	0.0	0.0	0.0
Net debt / equity	0.6	0.3	0.1	0.0	0.0	-0.1	-0.2
Interest cover	7.5	5.6	5.3	5.2	5.7	6.3	6.9
Dividend payout ratio	0.0 %	0.0 %	20.1 %	23.3 %	33.5 %	30.0 %	30.0 %
Asset utilisation							
Capital employed turnover	1.1	2.5	2.6	2.8	3.0	2.9	2.8
Operating assets turnover	2.7	5.5	6.0	6.1	6.5	6.7	6.7
Plant turnover	13.8	34.2	37.6	33.7	45.6	59.5	61.7
Inventory turnover (sales/inventory)	7.4	14.5	14.9	12.8	12.8	12.8	12.8
Returns							
ROCE	10.2 %	8.3 %	10.8 %	12.4 %	13.2 %	13.6 %	13.8 %
ROE	14.0 %	12.5 %	17.0 %	14.9 %	13.4 %	13.5 %	13.7 %
Other							
Interest paid / avg. debt	3.6 %	3.7 %	5.3 %	6.8 %	8.0 %	8.0 %	8.0 %
No. employees (average)	952	1668	1595	1895	2230	2252	2275
Number of shares	23.5	28.3	39.2	41.2	43.3	43.3	43.3
DPS	0.0	0.0	0.1	0.1	0.1	0.1	0.1
EPS reported	0.29	0.27	0.30	0.32	0.30	0.33	0.38
Valuation ratios							
P/BV	2.0	2.7	2.4	2.1	1.9	1.7	1.5
EV/sales	0.9	0.6	0.5	0.5	0.4	0.4	0.3
EV/EBITDA	10.8	11.4	8.9	8.1	6.7	5.9	5.2
EV/EBITA	11.9	13.6	10.0	9.0	7.8	7.0	6.1
EV/EBIT	13.9	16.9	12.5	11.2	9.7	8.3	7.1
EV/FCF	-56.3	25.2	33.5	12.6	24.3	12.4	9.9
Adjusted FCF yield	6.4 %	5.4 %	8.4 %	8.7 %	10.3 %	11.6 %	12.5 %
Dividend yield	0.0 %	0.0 %	1.4 %	1.7 %	2.4 %	2.4 %	2.7 %

Source: Company data, Hauck & Aufhäuser

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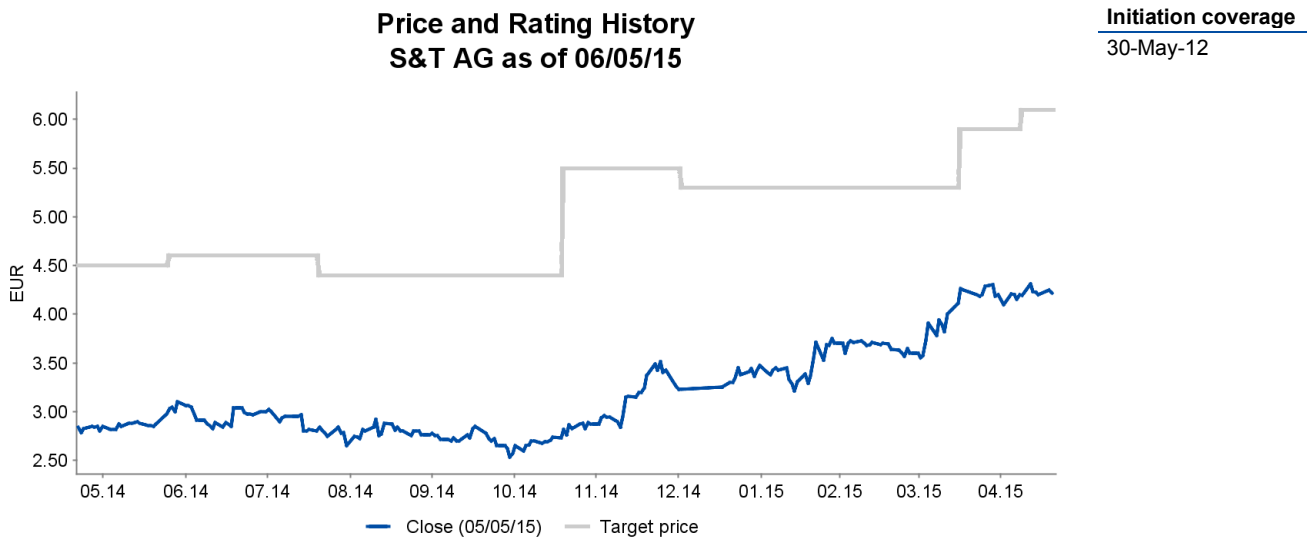
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