

**Buy** (old: Buy)

**Price target: EUR 28.50** (old: EUR 28.50)

<b>Price:</b>	EUR 16.46	<b>Next result:</b>	Q2'22 04.08.22
<b>Bloomberg:</b>	SANT GR	<b>Market cap:</b>	EUR 1,077.4 m
<b>Reuters:</b>	SANT1.DE	<b>Enterprise Value:</b>	EUR 1,213.5 m

17-May-22

**Tim Wunderlich, CFA**  
Analyst

tim.wunderlich@ha-ib.de  
Tel.: +49 40 4143885 81

## Approaching the major re-rating catalyst

**IT Service divestment.** Non-binding offers are due by the end of this week. The ensuing buyer due diligence should last another 4-6 weeks, with signing expected for July. Management remains confident in a successful divestment, and is putting its money where its mouth is (see below). Recent interest rate increases should compress the achievable EBITDA multiple by 0.5x, as interested parties are set to face higher financing costs, suggesting S&T will miss out on c. € 30m of proceeds. A 10x multiple should be the lower bound acceptable for management, in our view, with upside to 12x, which would imply proceeds of € 600-720m. Considering the current market cap of € 1.1bn and c. € 90m EBITDA post-transaction, this divestment should be a major re-rating catalyst.

- **Exposure to Russia (5% of sales).** Management confirmed that it has completely „cleaned up“ the situation in Q1, when it set-up € 4m of provisions for restructuring. Most importantly, it has already transferred 50 critical software engineers from Russia to Serbia, which will allow S&T to continue to provide software services to customers like Mettler Toledo. We have largely excluded any Russian contribution from our 2022E estimates.
- **Supply chains & inflation.** S&T expects to work off the entire excess order backlog of € 108m in the course of FY'22E, as it has redesigned products, replacing scarce chips with those exhibiting better availability. We are more conservative, expecting only € 78m of the excess backlog to turn into sales this year, which puts our estimates some 3-4% below guidance. Order cancellations are unheard of for S&T, given that customers have no second source once S&T's embedded systems are designed in. Backlog margins are solid, as S&T has managed to push through price increases for almost all of its products.
- **Director Dealings.** grosso tec AG has bought shares worth more than € 25m since the partial take-over offer ended in early April. grosso tec AG is the investment vehicle of CEO Niederhauser and Mr Grossnigg, whose representative Mrs Badstöber heads S&T's supervisory board. Mr Niederhauser is by now a 3%+ S&T shareholder, highlighting his conviction and aligning his interest with that of other shareholders.

In light of its exposure to the growing IoT market and the pending major re-rating catalyst, S&T is a **BUY with a € 28.50 PT based on DCF.**

Y/E 31.12 (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Sales	990.9	1,122.9	1,254.8	1,342.0	1,460.0	1,591.4	1,702.8
Sales growth	12 %	13 %	12 %	7 %	9 %	9 %	7 %
EBITDA	90.5	111.7	130.0	126.3	145.3	177.4	196.7
EBIT	61.5	61.8	68.6	62.7	80.4	111.2	133.7
Net income	45.0	49.1	55.6	48.3	65.2	87.9	94.3
Net debt	-52.7	91.5	104.1	116.0	111.1	40.4	-20.1
Net gearing	-14.8 %	24.5 %	25.8 %	27.7 %	23.8 %	7.5 %	-3.3 %
Net Debt/EBITDA	0.0	0.8	0.8	0.9	0.8	0.2	0.0
EPS pro forma	0.68	0.74	0.84	0.73	0.99	1.33	1.43
CPS	0.32	0.88	1.67	0.96	0.78	1.73	1.69
DPS	0.16	0.00	0.30	0.22	0.25	0.30	0.32
Dividend yield	1.0 %	0.0 %	1.8 %	1.4 %	1.5 %	1.8 %	2.0 %
Gross profit margin	36.0 %	37.2 %	37.2 %	37.5 %	37.0 %	37.8 %	37.9 %
EBITDA margin	9.1 %	9.9 %	10.4 %	9.4 %	9.9 %	11.2 %	11.6 %
EBIT margin	6.2 %	5.5 %	5.5 %	4.7 %	5.5 %	7.0 %	7.8 %
ROCE	11.9 %	8.8 %	9.9 %	7.1 %	8.9 %	11.7 %	13.2 %
EV/sales	1.0	1.1	1.0	0.9	0.8	0.7	0.6
EV/EBITDA	11.5	10.7	9.3	9.6	8.4	6.4	5.5
EV/EBIT	16.9	19.4	17.6	19.4	15.1	10.3	8.1
PER	23.9	21.9	19.3	22.3	16.5	12.2	11.4
Adjusted FCF yield	6.3 %	7.0 %	7.9 %	7.6 %	9.1 %	11.8 %	13.0 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 16.05.2022



Source: Company data, Hauck Aufhäuser Investment Banking

**High/low 52 weeks:** 23.74 / 11.46  
**Price/Book Ratio:** 2.3  
**Relative performance (TecDAX):**  
 3 months 15.1 %  
 6 months 4.2 %  
 12 months -12.2 %

### Changes in estimates

		Sales	EBIT	EPS
2022	old:	1,460.0	80.4	0.99
	Δ	-	-	-
2023	old:	1,591.4	111.2	1.33
	Δ	-	-	-
2024	old:	1,702.8	133.7	1.43
	Δ	-	-	-

### Key share data:

Number of shares: (in m pcs) 65.0  
 Authorised capital: (in € m) 12.1  
 Book value per share: (in €) 7.1  
 Ø trading volume: (12 months) 155,000

### Major shareholders:

Free Float 63.1 %  
 Ennoconn 26.6 %  
 Amiral Gestion 5.2 %  
 Naneva BV 5.1 %  
 Treasury Shares 3.7 %

### Company description:

Leading IoT solutions provider targeting industrial, medical, avionics, smart energy, and other applications

## Financials

Profit and loss (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
<b>Net sales</b>	<b>990.9</b>	<b>1,122.9</b>	<b>1,254.8</b>	<b>1,342.0</b>	<b>1,460.0</b>	<b>1,591.4</b>	<b>1,702.8</b>
<i>Sales growth</i>	12.3 %	13.3 %	11.7 %	6.9 %	8.8 %	9.0 %	7.0 %
Increase/decrease in finished goods and work-in-process	15.1	15.5	17.6	21.5	16.1	16.7	17.9
<b>Total sales</b>	<b>1,006.0</b>	<b>1,138.4</b>	<b>1,272.4</b>	<b>1,363.4</b>	<b>1,476.1</b>	<b>1,608.1</b>	<b>1,720.7</b>
Other operating income	7.5	8.0	8.8	13.5	8.0	8.0	8.5
Material expenses	644.3	715.4	799.0	851.7	930.0	1,001.0	1,069.4
Personnel expenses	194.6	245.2	273.3	314.2	313.9	337.4	357.6
Other operating expenses	84.0	74.2	78.8	84.7	94.9	100.3	105.6
Total operating expenses	915.4	1,026.7	1,142.4	1,237.1	1,330.8	1,430.7	1,524.0
<b>EBITDA</b>	<b>90.5</b>	<b>111.7</b>	<b>130.0</b>	<b>126.3</b>	<b>145.3</b>	<b>177.4</b>	<b>196.7</b>
Depreciation	29.0	25.9	30.9	34.6	35.9	37.2	37.5
<b>EBITA</b>	<b>61.5</b>	<b>85.8</b>	<b>99.1</b>	<b>91.7</b>	<b>109.4</b>	<b>140.2</b>	<b>159.2</b>
Amortisation of goodwill	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	n/a	24.0	30.5	29.0	29.0	29.0	25.5
Impairment charges	n/a	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>61.5</b>	<b>61.8</b>	<b>68.6</b>	<b>62.7</b>	<b>80.4</b>	<b>111.2</b>	<b>133.7</b>
Interest income	1.0	1.3	1.6	1.6	1.6	1.6	1.6
Interest expenses	6.2	9.0	9.3	10.0	9.5	9.5	9.5
Other financial result	0.0	0.0	-0.2	0.0	0.0	0.0	0.0
Financial result	-5.2	-7.7	-7.9	-8.5	-7.9	-7.9	-7.9
<b>Recurring pretax income from continuing operations</b>	<b>56.3</b>	<b>54.1</b>	<b>60.7</b>	<b>54.2</b>	<b>72.5</b>	<b>103.4</b>	<b>125.8</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>56.3</b>	<b>54.1</b>	<b>60.7</b>	<b>54.2</b>	<b>72.5</b>	<b>103.4</b>	<b>125.8</b>
Taxes	7.9	4.6	6.1	5.3	7.2	15.5	31.4
<b>Net income from continuing operations</b>	<b>48.5</b>	<b>49.5</b>	<b>54.6</b>	<b>49.0</b>	<b>65.2</b>	<b>87.9</b>	<b>94.3</b>
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>48.5</b>	<b>49.5</b>	<b>54.6</b>	<b>49.0</b>	<b>65.2</b>	<b>87.9</b>	<b>94.3</b>
Minority interest	3.5	0.4	-1.0	0.7	0.0	0.0	0.0
<b>Net profit (reported)</b>	<b>45.0</b>	<b>49.1</b>	<b>55.6</b>	<b>48.3</b>	<b>65.2</b>	<b>87.9</b>	<b>94.3</b>
Average number of shares	66.1	66.1	65.0	65.0	65.0	65.0	65.0
<b>EPS reported</b>	<b>0.68</b>	<b>0.74</b>	<b>0.86</b>	<b>0.74</b>	<b>1.00</b>	<b>1.35</b>	<b>1.45</b>

Profit and loss (common size)	2018	2019	2020	2021	2022E	2023E	2024E
<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>	<b>100.0 %</b>
Increase/decrease in finished goods and work-in-process	1.5 %	1.4 %	1.4 %	1.6 %	1.1 %	1.1 %	1.1 %
<b>Total sales</b>	<b>101.5 %</b>	<b>101.4 %</b>	<b>101.4 %</b>	<b>101.6 %</b>	<b>101.1 %</b>	<b>101.1 %</b>	<b>101.1 %</b>
Other operating income	0.8 %	0.7 %	0.7 %	1.0 %	0.6 %	0.5 %	0.5 %
Material expenses	65.0 %	63.7 %	63.7 %	63.5 %	63.7 %	62.9 %	62.8 %
Personnel expenses	19.6 %	21.8 %	21.8 %	23.4 %	21.5 %	21.2 %	21.0 %
Other operating expenses	8.5 %	6.6 %	6.3 %	6.3 %	6.5 %	6.3 %	6.2 %
Total operating expenses	92.4 %	91.4 %	91.0 %	92.2 %	91.2 %	89.9 %	89.5 %
<b>EBITDA</b>	<b>9.1 %</b>	<b>9.9 %</b>	<b>10.4 %</b>	<b>9.4 %</b>	<b>9.9 %</b>	<b>11.2 %</b>	<b>11.6 %</b>
Depreciation	2.9 %	2.3 %	2.5 %	2.6 %	2.5 %	2.3 %	2.2 %
<b>EBITA</b>	<b>6.2 %</b>	<b>7.6 %</b>	<b>7.9 %</b>	<b>6.8 %</b>	<b>7.5 %</b>	<b>8.8 %</b>	<b>9.3 %</b>
Amortisation of goodwill	n/a	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	n/a	2.1 %	2.4 %	2.2 %	2.0 %	1.8 %	1.5 %
Impairment charges	n/a	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>EBIT (inc revaluation net)</b>	<b>6.2 %</b>	<b>5.5 %</b>	<b>5.5 %</b>	<b>4.7 %</b>	<b>5.5 %</b>	<b>7.0 %</b>	<b>7.8 %</b>
Interest income	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %
Interest expenses	0.6 %	0.8 %	0.7 %	0.7 %	0.6 %	0.6 %	0.6 %
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.
<b>Recurring pretax income from continuing operations</b>	<b>5.7 %</b>	<b>4.8 %</b>	<b>4.8 %</b>	<b>4.0 %</b>	<b>5.0 %</b>	<b>6.5 %</b>	<b>7.4 %</b>
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Earnings before taxes</b>	<b>5.7 %</b>	<b>4.8 %</b>	<b>4.8 %</b>	<b>4.0 %</b>	<b>5.0 %</b>	<b>6.5 %</b>	<b>7.4 %</b>
Tax rate	14.0 %	8.4 %	10.0 %	9.7 %	10.0 %	15.0 %	25.0 %
<b>Net income from continuing operations</b>	<b>4.9 %</b>	<b>4.4 %</b>	<b>4.4 %</b>	<b>3.6 %</b>	<b>4.5 %</b>	<b>5.5 %</b>	<b>5.5 %</b>
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Net income</b>	<b>4.9 %</b>	<b>4.4 %</b>	<b>4.4 %</b>	<b>3.6 %</b>	<b>4.5 %</b>	<b>5.5 %</b>	<b>5.5 %</b>
Minority interest	0.4 %	0.0 %	neg.	0.1 %	0.0 %	0.0 %	0.0 %
<b>Net profit (reported)</b>	<b>4.5 %</b>	<b>4.4 %</b>	<b>4.4 %</b>	<b>3.6 %</b>	<b>4.5 %</b>	<b>5.5 %</b>	<b>5.5 %</b>

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
<b>Intangible assets</b>	<b>207.6</b>	<b>294.9</b>	<b>302.3</b>	<b>312.5</b>	<b>315.8</b>	<b>312.2</b>	<b>312.2</b>
Property, plant and equipment	37.1	99.8	135.1	132.5	128.8	126.6	126.6
Financial assets	0.3	22.8	22.1	32.5	32.5	32.5	32.5
<b>FIXED ASSETS</b>	<b>244.9</b>	<b>417.5</b>	<b>459.5</b>	<b>477.5</b>	<b>477.0</b>	<b>471.3</b>	<b>471.3</b>
Inventories	130.8	146.8	159.9	187.3	200.0	206.7	221.1
Accounts receivable	202.7	212.2	204.5	232.5	276.0	300.8	321.9
Other current assets	68.0	102.6	104.2	118.1	121.0	124.0	127.1
Liquid assets	171.8	312.3	281.9	296.5	301.4	372.1	432.6
Deferred taxes	29.8	34.4	36.6	40.2	40.2	40.2	40.2
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>CURRENT ASSETS</b>	<b>603.0</b>	<b>808.2</b>	<b>787.1</b>	<b>874.6</b>	<b>938.6</b>	<b>1,043.8</b>	<b>1,143.0</b>
<b>TOTAL ASSETS</b>	<b>847.9</b>	<b>1,225.7</b>	<b>1,246.6</b>	<b>1,352.1</b>	<b>1,415.6</b>	<b>1,515.1</b>	<b>1,614.3</b>
<b>SHAREHOLDERS EQUITY</b>	<b>356.0</b>	<b>372.7</b>	<b>404.0</b>	<b>418.6</b>	<b>466.7</b>	<b>535.6</b>	<b>607.7</b>
MINORITY INTEREST	11.3	12.4	5.4	4.7	4.7	4.7	4.7
Long-term debt	79.4	341.0	343.2	340.2	340.2	340.2	340.2
Provisions for pensions and similar obligations	14.6	30.0	26.8	25.1	25.1	25.1	25.1
Other provisions	28.0	54.4	40.5	31.4	31.4	31.4	31.4
<b>Non-current liabilities</b>	<b>122.0</b>	<b>425.4</b>	<b>410.5</b>	<b>396.7</b>	<b>396.7</b>	<b>396.7</b>	<b>396.7</b>
short-term liabilities to banks	39.6	62.8	42.8	72.3	72.3	72.3	72.3
Accounts payable	177.0	205.0	210.0	270.0	280.0	305.2	326.6
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)	129.4	134.2	160.6	176.7	182.0	187.5	193.1
Deferred taxes	12.6	13.4	13.3	13.2	13.2	13.2	13.2
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current liabilities</b>	<b>358.6</b>	<b>415.3</b>	<b>426.6</b>	<b>532.2</b>	<b>547.5</b>	<b>578.2</b>	<b>605.2</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>847.9</b>	<b>1,225.7</b>	<b>1,246.6</b>	<b>1,352.1</b>	<b>1,415.6</b>	<b>1,515.1</b>	<b>1,614.3</b>

Balance sheet (common size)	2018	2019	2020	2021	2022E	2023E	2024E
<b>Intangible assets</b>	<b>24.5 %</b>	<b>24.1 %</b>	<b>24.2 %</b>	<b>23.1 %</b>	<b>22.3 %</b>	<b>20.6 %</b>	<b>19.3 %</b>
Property, plant and equipment	4.4 %	8.1 %	10.8 %	9.8 %	9.1 %	8.4 %	7.8 %
Financial assets	0.0 %	1.9 %	1.8 %	2.4 %	2.3 %	2.1 %	2.0 %
<b>FIXED ASSETS</b>	<b>28.9 %</b>	<b>34.1 %</b>	<b>36.9 %</b>	<b>35.3 %</b>	<b>33.7 %</b>	<b>31.1 %</b>	<b>29.2 %</b>
Inventories	15.4 %	12.0 %	12.8 %	13.9 %	14.1 %	13.6 %	13.7 %
Accounts receivable	23.9 %	17.3 %	16.4 %	17.2 %	19.5 %	19.9 %	19.9 %
Other current assets	8.0 %	8.4 %	8.4 %	8.7 %	8.5 %	8.2 %	7.9 %
Liquid assets	20.3 %	25.5 %	22.6 %	21.9 %	21.3 %	24.6 %	26.8 %
Deferred taxes	3.5 %	2.8 %	2.9 %	3.0 %	2.8 %	2.7 %	2.5 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>CURRENT ASSETS</b>	<b>71.1 %</b>	<b>65.9 %</b>	<b>63.1 %</b>	<b>64.7 %</b>	<b>66.3 %</b>	<b>68.9 %</b>	<b>70.8 %</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>100.0 %</b>
<b>SHAREHOLDERS EQUITY</b>	<b>42.0 %</b>	<b>30.4 %</b>	<b>32.4 %</b>	<b>31.0 %</b>	<b>33.0 %</b>	<b>35.3 %</b>	<b>37.6 %</b>
MINORITY INTEREST	1.3 %	1.0 %	0.4 %	0.3 %	0.3 %	0.3 %	0.3 %
Long-term debt	9.4 %	27.8 %	27.5 %	25.2 %	24.0 %	22.5 %	21.1 %
Provisions for pensions and similar obligations	1.7 %	2.4 %	2.2 %	1.9 %	1.8 %	1.7 %	1.6 %
Other provisions	3.3 %	4.4 %	3.2 %	2.3 %	2.2 %	2.1 %	1.9 %
<b>Non-current liabilities</b>	<b>14.4 %</b>	<b>34.7 %</b>	<b>32.9 %</b>	<b>29.3 %</b>	<b>28.0 %</b>	<b>26.2 %</b>	<b>24.6 %</b>
short-term liabilities to banks	4.7 %	5.1 %	3.4 %	5.3 %	5.1 %	4.8 %	4.5 %
Accounts payable	20.9 %	16.7 %	16.8 %	20.0 %	19.8 %	20.1 %	20.2 %
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)	15.3 %	10.9 %	12.9 %	13.1 %	12.9 %	12.4 %	12.0 %
Deferred taxes	1.5 %	1.1 %	1.1 %	1.0 %	0.9 %	0.9 %	0.8 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Current liabilities</b>	<b>42.3 %</b>	<b>33.9 %</b>	<b>34.2 %</b>	<b>39.4 %</b>	<b>38.7 %</b>	<b>38.2 %</b>	<b>37.5 %</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>	<b>100.0 %</b>

Source: Company data, Hauck Aufhäuser Investment Banking

Cash flow statement (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Net profit/loss	48.5	49.5	54.6	49.0	65.2	87.9	94.3
Depreciation of fixed assets (incl. leases)	29.9	49.9	30.9	63.6	35.9	37.2	37.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	30.5	0.0	29.0	29.0	25.5
Others	-17.7	3.7	-8.5	-1.8	0.0	0.0	0.0
Cash flow from operations before changes in w/c	60.7	103.1	107.5	110.8	130.1	154.1	157.3
Increase/decrease in inventory	-4.1	-16.0	-13.1	-27.5	-12.7	-6.7	-14.5
Increase/decrease in accounts receivable	-23.1	-30.0	41.4	-28.1	-43.5	-24.8	-21.1
Increase/decrease in accounts payable	2.1	49.7	5.0	60.0	10.0	25.2	21.4
Increase/decrease in other working capital positions	0.0	-23.5	0.0	-19.9	0.0	0.0	0.0
Increase/decrease in working capital	-25.1	-19.8	33.3	-15.5	-46.1	-6.3	-14.2
<b>Cash flow from operating activities</b>	<b>35.5</b>	<b>83.4</b>	<b>140.8</b>	<b>95.3</b>	<b>84.1</b>	<b>147.7</b>	<b>143.2</b>
CAPEX	25.1	27.1	33.9	47.0	56.9	60.5	63.0
Payments for acquisitions	39.6	27.2	41.0	13.9	7.5	0.0	0.0
Financial investments	-0.5	4.3	3.6	8.2	0.0	0.0	0.0
Income from asset disposals	1.1	2.9	1.3	2.8	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-63.1</b>	<b>-55.7</b>	<b>-77.2</b>	<b>-66.3</b>	<b>-64.4</b>	<b>-60.5</b>	<b>-63.0</b>
Cash flow before financing	-27.6	27.7	63.6	29.0	19.6	87.3	80.2
Increase/decrease in debt position	1.2	128.1	-40.9	28.8	0.0	0.0	0.0
Purchase of own shares	0.0	14.6	12.2	20.6	0.0	0.0	0.0
Capital measures	2.2	0.0	1.4	0.0	0.0	0.0	0.0
Dividends paid	8.3	10.6	0.0	19.2	14.7	16.6	19.7
Others	-15.9	-19.1	-14.1	-9.3	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.3	1.1	-8.1	4.3	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>-20.9</b>	<b>83.8</b>	<b>-65.8</b>	<b>-20.2</b>	<b>-14.7</b>	<b>-16.6</b>	<b>-19.7</b>
Increase/decrease in liquid assets	-48.2	112.6	-10.2	13.0	4.9	70.7	60.5
<b>Liquid assets at end of period</b>	<b>171.8</b>	<b>312.3</b>	<b>281.9</b>	<b>296.5</b>	<b>301.4</b>	<b>372.1</b>	<b>432.6</b>

Source: Company data, Hauck Aufhäuser Investment Banking

Regional split (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Domestic	98.4	102.2	106.7	107.4	116.8	127.3	136.2
yoy change	-9.1 %	3.8 %	4.4 %	0.7 %	8.8 %	9.0 %	7.0 %
Rest of Europe	300.0	336.9	373.9	393.2	442.4	482.2	515.9
yoy change	23.6 %	12.3 %	11.0 %	5.2 %	12.5 %	9.0 %	7.0 %
NAFTA	133.2	152.7	178.2	197.3	200.0	218.0	233.3
yoy change	0.8 %	14.7 %	16.7 %	10.7 %	1.4 %	9.0 %	7.0 %
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	459.4	531.1	596.0	644.1	700.8	763.9	817.3
yoy change	15.2 %	15.6 %	12.2 %	8.1 %	8.8 %	9.0 %	7.0 %
<b>TTL</b>	<b>990.9</b>	<b>1,122.9</b>	<b>1,254.8</b>	<b>1,342.0</b>	<b>1,460.0</b>	<b>1,591.4</b>	<b>1,702.8</b>
yoy change	12.3 %	13.3 %	11.7 %	6.9 %	8.8 %	9.0 %	7.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
<b>P&amp;L growth analysis</b>							
Sales growth	12.3 %	13.3 %	11.7 %	6.9 %	8.8 %	9.0 %	7.0 %
EBITDA growth	33.0 %	23.4 %	43.6 %	13.0 %	11.7 %	40.5 %	35.4 %
EBIT growth	47.3 %	0.4 %	11.5 %	1.5 %	17.2 %	77.5 %	66.3 %
EPS growth	58.9 %	9.2 %	25.7 %	-0.1 %	17.3 %	82.0 %	44.6 %
<b>Efficiency</b>							
Total operating costs / sales	92.4 %	91.4 %	91.0 %	92.2 %	91.2 %	89.9 %	89.5 %
Sales per employee	254.1	259.8	242.1	254.4	236.7	253.9	269.0
EBITDA per employee	23.2	25.9	25.1	23.9	23.6	28.3	31.1
<b>Balance sheet analysis</b>							
Avg. working capital / sales	14.0 %	13.8 %	12.4 %	11.3 %	12.0 %	11.1 %	12.1 %
Inventory turnover (sales/inventory)	7.6	7.7	7.8	7.2	7.3	7.7	7.7
Trade debtors in days of sales	74.6	69.0	59.5	63.3	69.0	69.0	69.0
A/P turnover [(A/P*365)/sales]	65.2	66.6	61.1	73.4	70.0	70.0	70.0
Cash conversion cycle (days)	48.5	39.2	36.6	27.8	37.6	33.1	33.0
<b>Cash flow analysis</b>							
Free cash flow	10.4	56.3	106.9	48.3	27.1	87.3	80.2
Free cash flow/sales	1.1 %	5.0 %	8.5 %	3.6 %	1.9 %	5.5 %	4.7 %
FCF / net profit	23.2 %	114.6 %	192.2 %	100.1 %	41.6 %	99.3 %	85.0 %
Capex / depre	82.3 %	62.9 %	61.2 %	86.7 %	87.7 %	91.3 %	100.0 %
Capex / maintenance capex	n/a	74.6 %	114.5 %	111.3 %	99.0 %	105.8 %	118.9 %
Capex / sales	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Security</b>							
Net debt	-52.7	91.5	104.1	116.0	111.1	40.4	-20.1
Net Debt/EBITDA	0.0	0.8	0.8	0.9	0.8	0.2	0.0
Net debt / equity	neg.	0.2	0.3	0.3	0.2	0.1	neg.
Interest cover	10.0	6.9	7.4	6.2	8.5	11.7	14.1
Dividend payout ratio	23.5 %	0.0 %	35.7 %	30.5 %	25.4 %	22.4 %	22.4 %
<b>Asset utilisation</b>							
Capital employed turnover	1.9	1.3	1.5	1.5	1.6	1.6	1.6
Operating assets turnover	5.1	4.4	4.3	4.8	4.5	4.8	5.0
Plant turnover	26.7	11.3	9.3	10.1	11.3	12.6	13.5
Inventory turnover (sales/inventory)	7.6	7.7	7.8	7.2	7.3	7.7	7.7
<b>Returns</b>							
ROCE	11.9 %	8.8 %	9.9 %	7.1 %	8.9 %	11.7 %	13.2 %
ROE	12.6 %	13.2 %	13.8 %	11.5 %	14.0 %	16.4 %	15.5 %
<b>Other</b>							
Interest paid / avg. debt	5.3 %	3.4 %	3.7 %	2.5 %	2.4 %	2.3 %	2.3 %
No. employees (average)	3900	4322	5184	5275	6168	6268	6331
Number of shares	66.1	66.1	65.0	65.0	65.0	65.0	65.0
DPS	0.2	0.0	0.3	0.2	0.3	0.3	0.3
EPS reported	0.68	0.74	0.86	0.74	1.00	1.35	1.45
<b>Valuation ratios</b>							
P/BV	3.0	2.9	2.7	2.6	2.3	2.0	1.8
EV/sales	1.0	1.1	1.0	0.9	0.8	0.7	0.6
EV/EBITDA	11.5	10.7	9.3	9.6	8.4	6.4	5.5
EV/EBITA	16.9	14.0	12.2	13.3	11.1	8.1	6.8
EV/EBIT	16.9	19.4	17.6	19.4	15.1	10.3	8.1
EV/FCF	99.6	21.3	11.3	25.2	44.8	13.1	13.5
Adjusted FCF yield	6.3 %	7.0 %	7.9 %	7.6 %	9.1 %	11.8 %	13.0 %
Dividend yield	1.0 %	0.0 %	1.8 %	1.4 %	1.5 %	1.8 %	2.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

## Disclosures regarding research publications of Hauck Aufhäuser Lampe Privatbank AG pursuant to section 85 of the German Securities Trading Act (WpHG) and distributed in the UK under the Temporary Permission Regime for EEA firms, subject to the FCA requirements on research recommendation disclosures

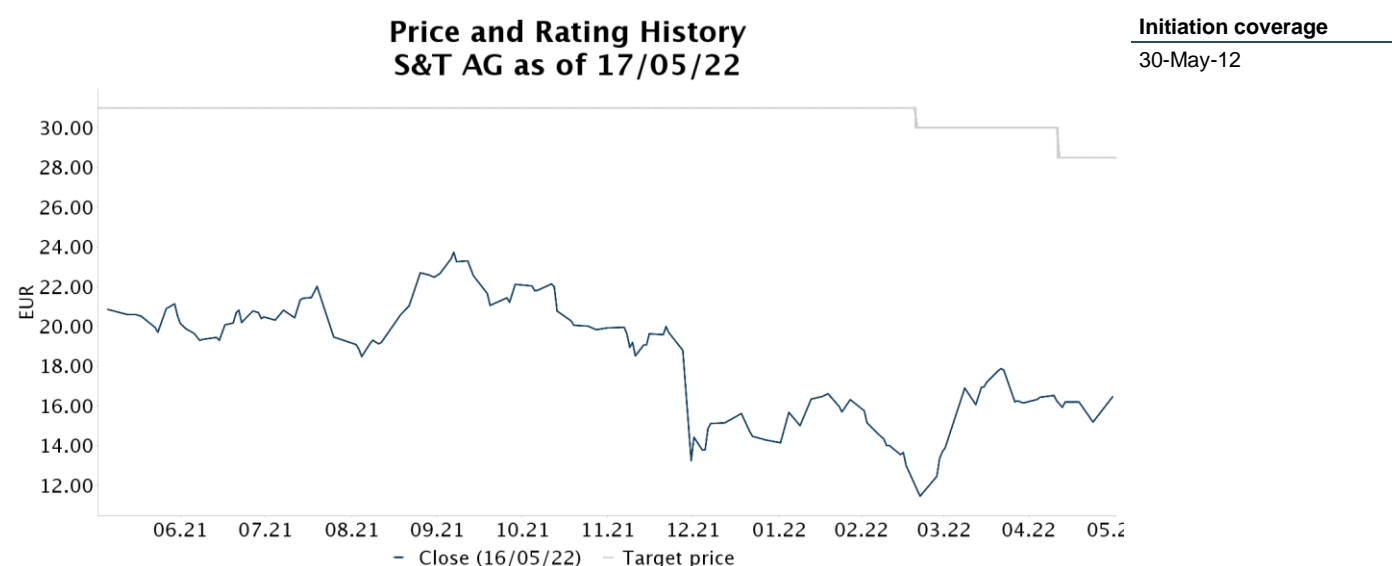
It is essential that any research recommendation is fairly presented and discloses interests of indicates relevant conflicts of interest. Pursuant to section 85 of the German Securities Trading Act (WpHG) a research report has to point out possible conflicts of interest in connection with the analysed company. Further to this, under the FCA's rules on research recommendations, any conflicts of interest in connection with the recommendation must be disclosed. A conflict of interest is presumed to exist in particular if Hauck Aufhäuser Lampe Privatbank AG

- (1) or any other person belonging to the same group with that person (as part of a consortium) within the past twelve months, acquired the financial instruments of the analysed company,
- (2) or any other person belonging to the same group with that person has entered into an agreement on the production of the research report with the analysed company,
- (3) has, within the past twelve months, been party to an agreement on the provision of investment banking services with the analysed company or have received services or a promise of services under the term of such an agreement,
- (4) holds a) 5% or more of the share capital of the analysed company, or b) the analysed company holds 5% or more of the share capital of Hauck Aufhäuser Lampe Privatbank AG or its affiliate(s),
- (5) holds a net long (a) or a net short (b) position of 0.5% of the outstanding share capital of the analysed company or derivatives thereof,
- (6) or any other person belonging to the same group with that person is a market maker or liquidity provider in the financial instruments of the issuer,
- (7) or the analyst has any other significant financial interests relating to the analysed company such as, for example, exercising mandates in the interest of the analysed company or a significant conflict of interest with respect to the issuer,
- (8) The research report has been made available to the company prior to its publication. Thereafter, only factual changes have been made to the report.

### Conflicts of interest that existed at the time when this research report was published:

Company	Disclosure
S&T AG	

### Historical target price and rating changes for S&T AG in the last 12 months



Company	Date	Analyst	Rating	Target price	Close
S&T AG	28.04.2022	Wunderlich, CFA, Tim	Buy	EUR 28,50	EUR 15,93
	05.04.2022	Wunderlich, CFA, Tim	Buy	EUR 30,00	EUR 17,77
	22.03.2022	Wunderlich, CFA, Tim	Buy	EUR 30,00	EUR 13,90
	09.03.2022	Wunderlich, CFA, Tim	Buy	EUR 30,00	EUR 11,46
	15.02.2022	Wunderlich, CFA, Tim	Buy	EUR 31,00	EUR 16,32

01.02.2022	Wunderlich, CFA, Tim	Buy	EUR 31,00	EUR 16,48
26.01.2022	Wunderlich, CFA, Tim	Buy	EUR 31,00	EUR 15,01
18.01.2022	Wunderlich, CFA, Tim	Buy	EUR 31,00	EUR 14,66
11.01.2022	Wunderlich, CFA, Tim	Buy	EUR 31,00	EUR 14,47
10.01.2022	Wunderlich, CFA, Tim	Buy	EUR 31,00	EUR 14,47
03.01.2022	Wunderlich, CFA, Tim	Buy	EUR 31,00	EUR 15,62
24.12.2021	Wunderlich, CFA, Tim	Buy	EUR 31,00	EUR 15,12
23.12.2021	Wunderlich, CFA, Tim	Buy	EUR 31,00	EUR 15,12
22.12.2021	Wunderlich, CFA, Tim	Buy	EUR 31,00	EUR 14,85
20.12.2021	Wunderlich, CFA, Tim	Buy	EUR 31,00	EUR 13,78
17.12.2021	Wunderlich, CFA, Tim	Buy	EUR 31,00	EUR 14,43
10.11.2021	Wunderlich, CFA, Tim	Buy	EUR 31,00	EUR 20,02
26.10.2021	Wunderlich, CFA, Tim	Buy	EUR 31,00	EUR 21,82
12.10.2021	Wunderlich, CFA, Tim	Buy	EUR 31,00	EUR 21,22
10.09.2021	Wunderlich, CFA, Tim	Buy	EUR 31,00	EUR 22,70
07.09.2021	Wunderlich, CFA, Tim	Buy	EUR 31,00	EUR 21,04
07.09.2021	Wunderlich, CFA, Tim	Buy	EUR 31,00	EUR 21,04
07.09.2021	Wunderlich, CFA, Tim	Buy	EUR 31,00	EUR 21,04
07.09.2021	Wunderlich, CFA, Tim	Buy	EUR 31,00	EUR 21,04
07.09.2021	Wunderlich, CFA, Tim	Buy	EUR 31,00	EUR 21,04
07.09.2021	Wunderlich, CFA, Tim	Buy	EUR 31,00	EUR 21,04
07.09.2021	Wunderlich, CFA, Tim	Buy	EUR 31,00	EUR 21,04
07.09.2021	Wunderlich, CFA, Tim	Buy	EUR 31,00	EUR 21,04
07.09.2021	Wunderlich, CFA, Tim	Buy	EUR 31,00	EUR 21,04
07.09.2021	Wunderlich, CFA, Tim	Buy	EUR 31,00	EUR 21,04
07.09.2021	Wunderlich, CFA, Tim	Buy	EUR 31,00	EUR 21,04
06.08.2021	Wunderlich, CFA, Tim	Buy	EUR 31,00	EUR 22,02
03.08.2021	Wunderlich, CFA, Tim	Buy	EUR 31,00	EUR 21,46

**Hauck Aufhäuser Investment Banking distribution of ratings and in proportion to investment banking services**

<b>Buy</b>	80.25 %	96.55 %
<b>Sell</b>	3.09 %	0.00 %
<b>Hold</b>	16.67 %	3.45 %

Date of publication creation: #ATTRIBUTE\_DOC\_RELEASED\_DATE#

Date of publication dissemination: #ATTRIBUTE\_DOC\_DISTRIBUTION\_DATE#



### 1. General Information/Liabilities

This research report has been produced for the information purposes of institutional investors only, and is not in any way a personal recommendation, offer or solicitation to buy or sell the financial instruments mentioned herein. The document is confidential and is made available by Hauck Aufhäuser Lampe Privatbank AG, exclusively to selected recipients [in DE, GB, FR, CH, US, UK, Scandinavia, and Benelux or, in individual cases, also in other countries]. A distribution to private investors in the sense of the German Securities Trading Act (WpHG) is excluded. It is not allowed to pass the research report on to persons other than the intended recipient without the permission of Hauck Aufhäuser Lampe Privatbank AG. Reproduction of this document, in whole or in part, is not permitted without prior permission Hauck Aufhäuser Lampe Privatbank AG. All rights reserved.

Under no circumstances shall Hauck Aufhäuser Lampe Privatbank AG, any of its employees involved in the preparation, have any liability for possible errors or incompleteness of the information included in this research report – neither in relation to indirect or direct nor consequential damages. Liability for damages arising either directly or as a consequence of the use of information, opinions and estimates is also excluded. Past performance of a financial instrument is not necessarily indicative of future performance.

### 2. Responsibilities

This research report was prepared by the research analyst named on the front page (the "Producer"). The Producer is solely responsible for the views and estimates expressed in this report. The report has been prepared independently. The content of the research report was not influenced by the issuer of the analysed financial instrument at any time. It may be possible that parts of the research report were handed out to the issuer for information purposes prior to the publication without any major amendments being made thereafter.

### 3. Organisational Requirements

Hauck Aufhäuser Lampe Privatbank AG took internal organisational and regulative precautions to avoid or accordingly disclose possible conflicts of interest in connection with the preparation and distribution of the research report. All members of Hauck Aufhäuser Lampe Privatbank AG involved in the preparation of the research report are subject to internal compliance regulations. No part of the Producer's compensation is directly or indirectly related to the preparation of this financial analysis. In case a research analyst or a closely related person is confronted with a conflict of interest, the research analyst is restricted from covering this company.

### 4. Information Concerning the Methods of Valuation/Update

The determination of the fair value per share, i.e. the price target, and the resultant rating is done on the basis of the adjusted free cash flow (adj. FCF) method and on the basis of the discounted cash flow – DCF model. Furthermore, a peer group comparison is made.

The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate of 7.5%. The operating cash flow is calculated as EBITDA less maintenance capex and taxes.

Within the framework of the DCF approach, the future free cash flows are calculated initially on the basis of a fictitious capital structure of 100% equity, i.e. interest and repayments on debt capital are not factored in initially. The adjustment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value.

Hauck Aufhäuser Lampe Privatbank AG uses the following three-step rating system for the analysed companies:

Buy: Sustainable upside potential of more than 10% within 12 months  
 Sell: Sustainable downside potential of more than 10% within 12 months.  
 Hold: Upside/downside potential is limited. No immediate catalyst visible.

NB: The ratings of Hauck Aufhäuser Lampe Privatbank AG are not based on a performance that is expected to be "relative" to the market.

The decision on the choice of the financial instruments analysed in this document was solely made by Hauck Aufhäuser Lampe Privatbank AG. The opinions and estimates in this research report are subject to change without notice. It is within the discretion of Hauck Aufhäuser Lampe Privatbank AG whether and when it publishes an update to this research report, but in general updates are created on a regular basis, after 6 months at the latest. A sensitivity analysis is included and published in company's initial studies.

### 5. Major Sources of Information

Part of the information required for this research report was made available by the issuer of the financial instrument. Furthermore, this report is based on publicly available sources (such as, for example, Bloomberg, Reuters, VWD-Trader and the relevant daily press) believed to be reliable. Hauck Aufhäuser Lampe Privatbank AG has checked the information for plausibility but not for accuracy or completeness.

### 6. Competent Supervisory Authority

Hauck Aufhäuser Lampe Privatbank AG are under supervision of the BaFin – German Federal Financial Supervisory Authority Bundesanstalt für Finanzdienstleistungsaufsicht), Graurheindorfer Straße 108, 53117 Bonn and Marie-Curie-Straße 24 – 28, 60439 Frankfurt a.M.

This document is distributed in the UK under the Temporary Permission Regime for EEA firms and in compliance with the applicable FCA requirements.

### 7. Specific Comments for Recipients Outside of Germany

This research report is subject to the law of the Federal Republic of Germany. The distribution of this information to other states in particular to the USA, Canada, Australia and Japan may be restricted or prohibited by the laws applicable within this state.

### 8. Miscellaneous

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:

<https://www.hal-privatbank.com/en/investmentbank/investment-banking>



**Disclosures for U.S. persons only**

This research report is a product of HAUCK AUFHÄUSER LAMPE PRIVATBANK AG, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by HAUCK AUFHÄUSER LAMPE PRIVATBANK AG, only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, HAUCK AUFHÄUSER LAMPE PRIVATBANK AG, has entered into an agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.

---

## Contacts: Hauck Aufhäuser Investment Banking

### HAIB Research

Hauck Aufhäuser Investment Banking  
Mittelweg 16/17  
20148 Hamburg  
Germany

Tel.: +49 (0) 40 414 3885 91  
Fax: +49 (0) 40 414 3885 71  
E-Mail: [research@ha-ib.de](mailto:research@ha-ib.de)  
[www.ha-research.de](http://www.ha-research.de)

**Tim Wunderlich, CFA**  
Head of Transactional Research  
Tel.: +49 40 414 3885 81  
E-Mail: [tim.wunderlich@ha-ib.de](mailto:tim.wunderlich@ha-ib.de)

**Marie-Thérèse Grübner**  
Head of Research  
Tel.: +49 40 450 6342 3097  
E-Mail: [marie-therese.gruebner@ha-ib.de](mailto:marie-therese.gruebner@ha-ib.de)

**Christian Sandherr**  
Head of Equity Advisory  
Tel.: +49 40 414 3885 79  
E-Mail: [christian.sandherr@ha-ib.de](mailto:christian.sandherr@ha-ib.de)

**Alexander Galitsa**  
Analyst  
Tel.: +49 40 414 3885 83  
E-Mail: [alexander.galitsa@ha-ib.de](mailto:alexander.galitsa@ha-ib.de)

**Alina Köhler**  
Analyst  
Tel.: +49 40 450 6342 3095  
E-Mail: [alina.koehler@ha-ib.de](mailto:alina.koehler@ha-ib.de)

**Christian Glowa**  
Analyst  
Tel.: +49 40 414 3885 95  
E-Mail: [christian.glowa@ha-ib.de](mailto:christian.glowa@ha-ib.de)

**Christian Salis**  
Analyst  
Tel.: +49 40 414 3885 96  
E-Mail: [christian.salis@ha-ib.de](mailto:christian.salis@ha-ib.de)

**Frederik Jarchow**  
Analyst  
Tel.: +49 40 414 3885 76  
E-Mail: [frederik.jarchow@ha-ib.de](mailto:frederik.jarchow@ha-ib.de)

**Jonah Emerson**  
Analyst  
Tel.: +49 40 450 6342 3098  
E-Mail: [jonah.emerson@ha-ib.de](mailto:jonah.emerson@ha-ib.de)

**Jorge González Sadornil**  
Analyst  
Tel.: +49 40 414 3885 84  
E-Mail: [jorge.gonzalez@ha-ib.de](mailto:jorge.gonzalez@ha-ib.de)

**Nicole Winkler**  
Analyst  
Tel.: +49 40 414 3885 97  
E-Mail: [nicole.winkler@ha-ib.de](mailto:nicole.winkler@ha-ib.de)

**Philipp Sennewald**  
Analyst  
Tel.: +49 40 450 6342 3091  
E-Mail: [philipp.sennewald@ha-ib.de](mailto:philipp.sennewald@ha-ib.de)

**Simon Bentlage**  
Analyst  
Tel.: +49 40 450 6342 3096  
E-Mail: [simon.bentlage@ha-ib.de](mailto:simon.bentlage@ha-ib.de)

**Simon Jouck**  
Analyst  
Tel.: +49 40 450 6342 3093  
E-Mail: [simon.jouck@ha-ib.de](mailto:simon.jouck@ha-ib.de)

### HAIB Sales

**Alexander Lachmann**  
Equity Sales  
Tel.: +41 43 497 30 23  
E-Mail: [alexander.lachmann@ha-ib.de](mailto:alexander.lachmann@ha-ib.de)

**Carlos Becke**  
Equity Sales  
Tel.: +44 203 84 107 97  
E-Mail: [carlos.becke@ha-ib.de](mailto:carlos.becke@ha-ib.de)

**Christian Bybjerg**  
Equity Sales  
Tel.: +49 414 3885 74  
E-Mail: [christian.bybjerg@ha-ib.de](mailto:christian.bybjerg@ha-ib.de)

**Hugues Madelin**  
Equity Sales  
Tel.: +33 1 78 41 40 62  
E-Mail: [hugues.madelin@ha-ib.de](mailto:hugues.madelin@ha-ib.de)

**Imogen Voorspuy**  
Equity Sales  
Tel.: +44 203 84 107 98  
E-Mail: [imogen.voorspuy@ha-ib.de](mailto:imogen.voorspuy@ha-ib.de)

**James Bonsor**  
Equity Sales  
Tel.: +44 203 84 107 96  
E-Mail: [james.bonsor@ha-ib.de](mailto:james.bonsor@ha-ib.de)

**Markus Scharhag**  
Equity Sales  
Tel.: +49 89 23 93 2813  
E-Mail: [markus.scharhag@ha-ib.de](mailto:markus.scharhag@ha-ib.de)

**Vincent Bischoff**  
Equity Sales  
Tel.: +49 40 414 38 85 88  
E-Mail: [vincent.bischoff@ha-ib.de](mailto:vincent.bischoff@ha-ib.de)

### HAIB Trading

Hauck Aufhäuser Investment Banking  
Privatbank AG  
Mittelweg 16/17  
20148 Hamburg  
Germany

Tel.: +49 40 414 3885 78  
Fax: +49 40 414 3885 71  
E-Mail: [info@hal-privatbank.com](mailto:info@hal-privatbank.com)  
[www.hal-privatbank.com](http://www.hal-privatbank.com)

**Fin Schaffer**  
Trading  
Tel.: +49 40 414 38 85 98  
E-Mail: [fin.schaffer@hal-privatbank.com](mailto:fin.schaffer@hal-privatbank.com)

**Nils Carstens**  
Trading  
Tel.: +49 40 414 38 85 85  
E-Mail: [nils.carstens@ha-ib.de](mailto:nils.carstens@ha-ib.de)

**Tom Warlich**  
Middle-Office  
Tel.: +49 40 414 3885 78  
E-Mail: [tom.warlich@hal-privatbank.com](mailto:tom.warlich@hal-privatbank.com)

**Martin Aruschanjan**  
Middle-Office  
Tel.: +49 40 450 6342 35 87  
E-Mail: [martin.aruschanjan@hal-privatbank.com](mailto:martin.aruschanjan@hal-privatbank.com)