

Buy (old: Buy)

Price target: EUR 30.00 (old: EUR 30.00)

Price:	EUR 17.21	Next result:	FY'21 05.05.22
Bloomberg:	SANT GR	Market cap:	EUR 1,156.7 m
Reuters:	SANT1.DE	Enterprise Value:	EUR 1,297.7 m

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Feedback from discussion with management

- **S&T by now has twenty parties interested in the IT Services segment.** Fireside chats with potential buyers are set to start soon. We expect the company to know already by the end of April whether a divestment is likely to happen and at what price. Buyer due diligence should then take another two months. **Management remains highly confident that a divestment will happen.**
- The IT Service segment is set to generate **€ 60m+ in EBITDA this year.** Even a conservative 10x multiple would result in **€ 600m of proceeds.** At the current share price of c. € 17.50, the remaining re-focused IoT business would then have an EV of approx. € 650m with € 90m EBITDA, implying an EV / EBITDA multiple of only c. 7x for FY'22E. **This highlights the value opportunity for investors.**
- The Moldovan entity (€ 1.5m EBITDA per year) remains the key weakness of the investment case, considering anti-corruption investigations into the previous owners and people associated with them. **We expect this issue to be solved soon,** with or without an IT Service divestment. S&T already has one potential buyer lined up for this entity and will be looking for more interested parties over the coming month. **It targets a complete divestment in May.** While the proceeds should be immaterial (eHAIB: € 4-8m), it would be an incremental positive given the current governance concerns. The same is true for the Belarusian business, which S&T plans to shutter in Q2.
- **Current trading. Order intake has remained strong in the first couple of months of 2022.** We expect S&T to report positive yoy sales growth in Q1 but weaker EBITDA in light of one-off expenses associated with the forensic report and the vendor due diligence. **"Problem child" IoT Americas is on track to rebound this year.** S&T has cut costs by € 4-5m p.a. and introduced aggressive price increases. Already in Q1, the Americas should return to positive yoy sales growth (vs. -22% yoy in Q4'21).
- CEO Niederhauser is demonstrating conviction pairing up with Mr Grossnigg ("grosso tec AG") to buy up to 8.3% of the shares outstanding for € 15.30 per share, which would be equal to approx. € 84m. With the stock price firmly above € 17.00, we doubt many shareholders will tender their shares. As a result, **we expect grosso tec AG to either raise the offer price or start buying shares outright in the market.** The offer period ends on April 5 at 17:00 CET.

Reiterate BUY with a € 30.00 PT based on DCF. Slight model changes reflect housekeeping. 2024E introduced.

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	1,506.0	1,641.5	1,756.4
Sales growth	12 %	13 %	12 %	7 %	12 %	9 %	7 %
EBITDA	90.5	111.7	130.0	126.3	158.1	185.8	206.4
EBIT	61.5	61.8	68.6	62.7	93.2	119.6	141.4
Net income	45.0	49.1	55.6	48.3	76.8	95.0	100.1
Net debt	-52.7	91.5	104.1	116.0	102.0	34.7	-29.5
EPS pro forma	0.68	0.74	0.84	0.73	1.16	1.44	1.52
CPS	0.32	0.88	1.67	0.96	0.95	1.76	1.79
DPS	0.16	0.00	0.30	0.22	0.30	0.32	0.34
Dividend yield	0.9 %	0.0 %	1.7 %	1.3 %	1.7 %	1.8 %	1.9 %
Gross profit margin	36.0 %	37.2 %	37.2 %	37.5 %	37.4 %	37.9 %	38.1 %
EBITDA margin	9.1 %	9.9 %	10.4 %	9.4 %	10.5 %	11.3 %	11.8 %
EBIT margin	6.2 %	5.5 %	5.5 %	4.7 %	6.2 %	7.3 %	8.0 %
ROCE	11.9 %	8.8 %	9.9 %	7.1 %	10.3 %	12.5 %	13.8 %
EV/sales	1.1	1.1	1.0	1.0	0.9	0.7	0.7
EV/EBITDA	12.4	11.4	9.9	10.3	8.1	6.5	5.6
EV/EBIT	18.2	20.7	18.8	20.7	13.8	10.2	8.1
PER	25.7	23.6	20.8	23.9	15.0	12.2	11.5
Adjusted FCF yield	5.8 %	6.6 %	7.4 %	7.1 %	9.5 %	11.7 %	12.8 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 04.04.2022

Please refer to important disclosures at the end of the report



Source: Company data, Hauck Aufhäuser Investment Banking

High/low 52 weeks: 23.80 / 11.46

Price/Book Ratio: 2.7

Relative performance (TecDAX):

3 months	26.0 %
6 months	-11.8 %
12 months	-19.4 %

Changes in estimates

		Sales	EBIT	EPS
2022	old:	1,506.0	92.5	1.17
	Δ	-	0.8%	-0.8%
2023	old:	1,641.5	119.8	1.46
	Δ	-	-0.2%	-1.4%
2024	old:			
	Δ			

Key share data:

Number of shares: (in m pcs)	65.0
Authorised capital: (in € m)	12.1
Book value per share: (in €)	6.3
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
Net sales	990.9	1,122.9	1,254.8	1,342.0	1,506.0	1,641.5	1,756.4
<i>Sales growth</i>	12.3 %	13.3 %	11.7 %	6.9 %	12.2 %	9.0 %	7.0 %
Increase/decrease in finished goods and work-in-process	15.1	15.5	17.6	21.5	16.6	17.2	18.4
Total sales	1,006.0	1,138.4	1,272.4	1,363.4	1,522.6	1,658.8	1,774.9
Other operating income	7.5	8.0	8.8	13.5	8.3	8.2	8.8
Material expenses	644.3	715.4	799.0	851.7	952.5	1,029.7	1,099.5
Personnel expenses	194.6	245.2	273.3	314.2	322.3	348.0	368.9
Other operating expenses	84.0	74.2	78.8	84.7	97.9	103.4	108.9
Total operating expenses	915.4	1,026.7	1,142.4	1,237.1	1,364.4	1,473.0	1,568.5
EBITDA	90.5	111.7	130.0	126.3	158.1	185.8	206.4
Depreciation	29.0	25.9	30.9	34.6	35.9	37.2	38.6
EBITA	61.5	85.8	99.1	91.7	122.2	148.6	167.7
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	26.3
Impairment charges	n/a	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	61.5	61.8	68.6	62.7	93.2	119.6	141.4
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
Recurring pretax income from continuing operations	56.3	54.1	60.7	54.2	85.3	111.7	133.5
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	56.3	54.1	60.7	54.2	85.3	111.7	133.5
Taxes	7.9	4.6	6.1	5.3	8.5	16.8	33.4
Net income from continuing operations	48.5	49.5	54.6	49.0	76.8	95.0	100.1
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	48.5	49.5	54.6	49.0	76.8	95.0	100.1
Minority interest	3.5	0.4	-1.0	0.7	0.0	0.0	0.0
Net profit (reported)	45.0	49.1	55.6	48.3	76.8	95.0	100.1
Average number of shares	66.1	66.1	65.0	65.0	65.0	65.0	65.0
EPS reported	0.68	0.74	0.86	0.74	1.18	1.46	1.54

Profit and loss (common size)	2018	2019	2020	2021	2022E	2023E	2024E
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	1.5 %	1.4 %	1.4 %	1.6 %	1.1 %	1.1 %	1.1 %
Total sales	101.5 %	101.4 %	101.4 %	101.6 %	101.1 %	101.1 %	101.1 %
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 %	63.3 %	62.7 %	62.6 %
Personnel expenses	19.6 %	21.8 %	21.8 %	23.4 %	21.4 %	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 %	90.6 %	89.7 %	89.3 %
EBITDA	9.1 %	9.9 %	10.4 %	9.4 %	10.5 %	11.3 %	11.8 %
Depreciation	2.9 %	2.3 %	2.5 %	2.6 %	2.4 %	2.3 %	2.2 %
EBITA	6.2 %	7.6 %	7.9 %	6.8 %	8.1 %	9.1 %	9.5 %
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 %	1.9 %	1.8 %	1.5 %
Impairment charges	n/a	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	6.2 %	5.5 %	5.5 %	4.7 %	6.2 %	7.3 %	8.0 %
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 %	0.5 %
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.
Recurring pretax income from continuing operations	5.7 %	4.8 %	4.8 %	4.0 %	5.7 %	6.8 %	7.6 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	5.7 %	4.8 %	4.8 %	4.0 %	5.7 %	6.8 %	7.6 %
Tax rate	14.0 %	8.4 %	10.0 %	9.7 %	10.0 %	15.0 %	25.0 %
Net income from continuing operations	4.9 %	4.4 %	4.4 %	3.6 %	5.1 %	5.8 %	5.7 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	4.9 %	4.4 %	4.4 %	3.6 %	5.1 %	5.8 %	5.7 %
Minority interest	0.4 %	0.0 %	neg.	0.1 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	4.5 %	4.4 %	4.4 %	3.6 %	5.1 %	5.8 %	5.7 %

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Intangible assets	207.6	294.9	302.3	312.5	316.6	313.8	313.8
Property, plant and equipment	37.1	99.8	135.1	132.5	129.8	128.7	128.7
Financial assets	0.3	22.8	22.1	22.1	32.5	32.5	32.5
FIXED ASSETS	244.9	417.5	459.5	477.5	478.8	475.0	475.0
Inventories	130.8	146.8	159.9	187.3	200.8	213.2	228.1
Accounts receivable	202.7	212.2	204.5	232.5	284.7	310.3	332.0
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	310.5	377.8	442.0
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
CURRENT ASSETS	603.0	808.2	787.1	874.6	957.2	1,065.5	1,169.5
TOTAL ASSETS	847.9	1,225.7	1,246.6	1,352.1	1,436.0	1,540.5	1,644.5
SHAREHOLDERS EQUITY	356.0	372.7	404.0	418.6	478.3	551.3	627.6
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
Non-current liabilities	122.0	425.4	410.5	396.7	396.7	396.7	396.7
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	288.8	314.8	336.9
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
Current liabilities	358.6	415.3	426.6	532.2	556.4	587.8	615.5
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	847.9	1,225.7	1,246.6	1,352.1	1,436.0	1,540.5	1,644.5

Balance sheet (common size)	2018	2019	2020	2021	2022E	2023E	2024E
Intangible assets	24.5 %	24.1 %	24.2 %	23.1 %	22.0 %	20.4 %	19.1 %
Property, plant and equipment	4.4 %	8.1 %	10.8 %	9.8 %	9.0 %	8.4 %	7.8 %
Financial assets	0.0 %	1.9 %	1.8 %	2.4 %	2.3 %	2.1 %	2.0 %
FIXED ASSETS	28.9 %	34.1 %	36.9 %	35.3 %	33.3 %	30.8 %	28.9 %
Inventories	15.4 %	12.0 %	12.8 %	13.9 %	14.0 %	13.8 %	13.9 %
Accounts receivable	23.9 %	17.3 %	16.4 %	17.2 %	19.8 %	20.1 %	20.2 %
Other current assets	8.0 %	8.4 %	8.4 %	8.7 %	8.4 %	8.1 %	7.7 %
Liquid assets	20.3 %	25.5 %	22.6 %	21.9 %	21.6 %	24.5 %	26.9 %
Deferred taxes	3.5 %	2.8 %	2.9 %	3.0 %	2.8 %	2.6 %	2.4 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	71.1 %	65.9 %	63.1 %	64.7 %	66.7 %	69.2 %	71.1 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	42.0 %	30.4 %	32.4 %	31.0 %	33.3 %	35.8 %	38.2 %
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 %	23.7 %	22.1 %	20.7 %
Provisions for pensions and similar obligations	1.7 %	2.4 %	2.2 %	1.9 %	1.7 %	1.6 %	1.5 %
Other provisions	3.3 %	4.4 %	3.2 %	2.3 %	2.2 %	2.0 %	1.9 %
Non-current liabilities	14.4 %	34.7 %	32.9 %	29.3 %	27.6 %	25.7 %	24.1 %
short-term liabilities to banks	4.7 %	5.1 %	3.4 %	5.3 %	5.0 %	4.7 %	4.4 %
Accounts payable	20.9 %	16.7 %	16.8 %	20.0 %	20.1 %	20.4 %	20.5 %
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 %	12.7 %	12.2 %	11.7 %
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 %
Current liabilities	42.3 %	33.9 %	34.2 %	39.4 %	38.7 %	38.2 %	37.4 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

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	76.8	95.0	100.1
Depreciation of fixed assets (incl. leases)	29.9	49.9	30.9	63.6	35.9	37.2	38.6
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	26.3
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	141.7	161.2	165.1
Increase/decrease in inventory	-4.1	-16.0	-13.1	-27.5	-13.5	-12.4	-14.9
Increase/decrease in accounts receivable	-23.1	-30.0	41.4	-28.1	-52.1	-25.6	-21.7
Increase/decrease in accounts payable	2.1	49.7	5.0	60.0	18.8	26.0	22.0
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	-46.8	-12.0	-14.6
Cash flow from operating activities	35.5	83.4	140.8	95.3	95.0	149.2	150.5
CAPEX	25.1	27.1	33.9	47.0	58.7	62.4	65.0
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
Cash flow from investing activities	-63.1	-55.7	-77.2	-66.3	-66.2	-62.4	-65.0
Cash flow before financing	-27.6	27.7	63.6	29.0	28.7	86.8	85.5
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	19.5	21.2
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
Cash flow from financing activities	-20.9	83.8	-65.8	-20.2	-14.7	-19.5	-21.2
Increase/decrease in liquid assets	-48.2	112.6	-10.2	13.0	14.0	67.3	64.3
Liquid assets at end of period	171.8	312.3	281.9	296.5	310.5	377.8	442.0

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	120.5	131.3	140.5
yoy change	-9.1 %	3.8 %	4.4 %	0.7 %	12.2 %	9.0 %	7.0 %
Rest of Europe	300.0	336.9	373.9	393.2	456.3	497.4	532.2
yoy change	23.6 %	12.3 %	11.0 %	5.2 %	16.1 %	9.0 %	7.0 %
NAFTA	133.2	152.7	178.2	197.3	206.3	224.9	240.6
yoy change	0.8 %	14.7 %	16.7 %	10.7 %	4.6 %	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	722.9	787.9	843.1
yoy change	15.2 %	15.6 %	12.2 %	8.1 %	12.2 %	9.0 %	7.0 %
TTL	990.9	1,122.9	1,254.8	1,342.0	1,506.0	1,641.5	1,756.4
yoy change	12.3 %	13.3 %	11.7 %	6.9 %	12.2 %	9.0 %	7.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
P&L growth analysis							
Sales growth	12.3 %	13.3 %	11.7 %	6.9 %	12.2 %	9.0 %	7.0 %
EBITDA growth	33.0 %	23.4 %	43.6 %	13.0 %	21.6 %	47.2 %	30.5 %
EBIT growth	47.3 %	0.4 %	11.5 %	1.5 %	35.9 %	90.9 %	51.7 %
EPS growth	58.9 %	9.2 %	25.7 %	-0.1 %	38.1 %	96.8 %	30.4 %
Efficiency							
Total operating costs / sales	92.4 %	91.4 %	91.0 %	92.2 %	90.6 %	89.7 %	89.3 %
Sales per employee	254.1	259.8	288.9	305.9	339.9	366.8	388.6
EBITDA per employee	23.2	25.9	29.9	28.8	35.7	41.5	45.7
Balance sheet analysis							
Avg. working capital / sales	14.0 %	13.8 %	12.4 %	11.3 %	11.7 %	10.9 %	12.0 %
Inventory turnover (sales/inventory)	7.6	7.7	7.8	7.2	7.5	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	35.3	33.0	32.9
Cash flow analysis							
Free cash flow	10.4	56.3	106.9	48.3	36.2	86.8	85.5
Free cash flow/sales	1.1 %	5.0 %	8.5 %	3.6 %	2.4 %	5.3 %	4.9 %
FCF / net profit	23.2 %	114.6 %	192.2 %	100.1 %	47.2 %	91.4 %	85.4 %
Capex / depre	82.3 %	62.9 %	61.2 %	86.7 %	90.5 %	94.2 %	100.0 %
Capex / maintenance capex	n/a	74.6 %	114.5 %	111.3 %	102.1 %	109.1 %	118.9 %
Capex / sales	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Security							
Net debt	-52.7	91.5	104.1	116.0	102.0	34.7	-29.5
Net Debt/EBITDA	0.0	0.8	0.8	0.9	0.6	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	9.8	12.6	14.9
Dividend payout ratio	23.5 %	0.0 %	35.7 %	30.5 %	25.4 %	22.4 %	22.4 %
Asset utilisation							
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	4.6	4.9	5.0
Plant turnover	26.7	11.3	9.3	10.1	11.6	12.8	13.6
Inventory turnover (sales/inventory)	7.6	7.7	7.8	7.2	7.5	7.7	7.7
Returns							
ROCE	11.9 %	8.8 %	9.9 %	7.1 %	10.3 %	12.5 %	13.8 %
ROE	12.6 %	13.2 %	13.8 %	11.5 %	16.1 %	17.2 %	16.0 %
Other							
Interest paid / avg. debt	5.3 %	3.4 %	3.7 %	2.5 %	2.4 %	2.3 %	2.3 %
No. employees (average)	3900	4322	4343	4387	4431	4475	4520
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	1.18	1.46	1.54
Valuation ratios							
P/BV	3.2	3.1	2.9	2.8	2.4	2.1	1.8
EV/sales	1.1	1.1	1.0	1.0	0.9	0.7	0.7
EV/EBITDA	12.4	11.4	9.9	10.3	8.1	6.5	5.6
EV/EBITA	18.2	14.9	13.0	14.1	10.5	8.2	6.9
EV/EBIT	18.2	20.7	18.8	20.7	13.8	10.2	8.1
EV/FCF	107.2	22.7	12.0	26.9	35.4	14.0	13.5
Adjusted FCF yield	5.8 %	6.6 %	7.4 %	7.1 %	9.5 %	11.7 %	12.8 %
Dividend yield	0.9 %	0.0 %	1.7 %	1.3 %	1.7 %	1.8 %	1.9 %

Source: Company data, Hauck Aufhäuser Investment Banking

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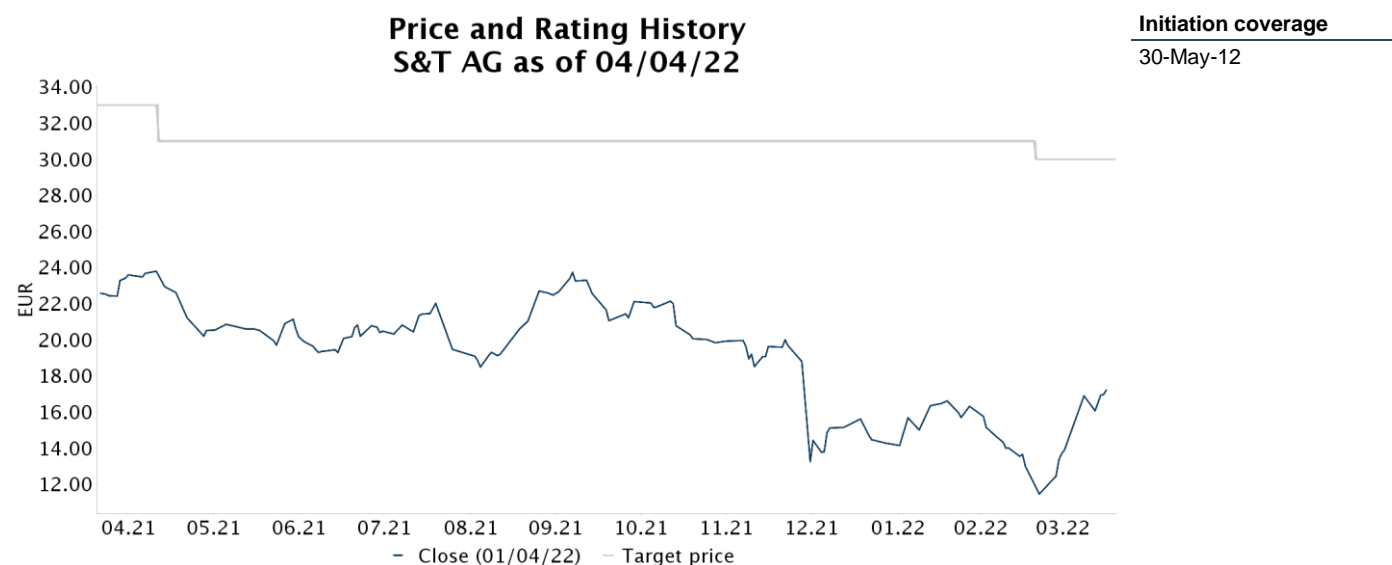
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Company	Disclosure
S&T AG	

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	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
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
11.05.2021	Wunderlich, CFA, Tim	Buy	EUR 31,00	EUR 21,22
11.05.2021	Wunderlich, CFA, Tim	Buy	EUR 31,00	EUR 21,22
07.05.2021	Wunderlich, CFA, Tim	Buy	EUR 31,00	EUR 21,22
28.04.2021	Wunderlich, CFA, Tim	Buy	EUR 31,00	EUR 23,80

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Sell	3.75 %	0.00 %
Hold	14.38 %	3.33 %

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