

<b>Buy</b>  <b>EUR 9.50</b>  Price <b>EUR 6.66</b> <b>Upside 42.6 %</b>	<b>Value Indicators:</b> EUR DCF: 9.70 FCF-Value Potential 21e: 5.40	<b>Share data:</b> Bloomberg: SYT GR Reuters: SYTG ISIN: DE0005178008	<b>Description:</b> Soft- and hardware for data exchange for e.g. industrial plants and automotive electronics
	<b>Market Snapshot:</b> EUR m Market cap: 60.6 No. of shares (m): 9.1 EV: 74.7 Freefloat MC: 38.0 Ø Trad. Vol. (30d): 24.88 th	<b>Shareholders:</b> Freefloat 62.6 % Trier Asset Mgmt 22.4 % Alois Widmann 15.0 %	<b>Risk Profile (WRe):</b> 2019e Beta: 1.3 Price / Book: 0.9 x Equity Ratio: 60 % Net Fin. Debt / EBITDA: 1.1 x Net Debt / EBITDA: 1.4 x

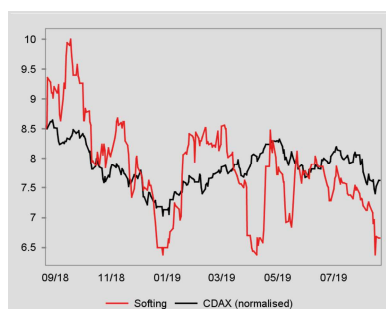
## Phoenix Digital takeover strengthens the Industrial segment

Softing has announced the acquisition of the assets of Phoenix Digital, a US-based provider of secure industrial fiber optic communication products. These fiber optic communication modules are installed in demanding environments such as oil and gas, water and wastewater, mining, bridges and tunnels, and power generation. These secure fiber optic modules complement Softing's IoT communications product portfolio in the Industrial segment, expanding the technologies offered and the industries served.

Phoenix Digital products are deployed in various automation platforms such as ABB, Cisco, Emerson, Rockwell or Siemens. From next year onwards, the recently acquired asset should contribute sales of up to EUR 3m p.a. We estimate that profitability on a standalone basis is relatively low, but should be attractive under Softing's umbrella. There should be synergy benefits as the business will be operated by Online Development Inc.

While we assume that the acquisition should be value-accretive, the overall impact seems to be rather small. PT of EUR 9.50 and the Buy rating are confirmed.

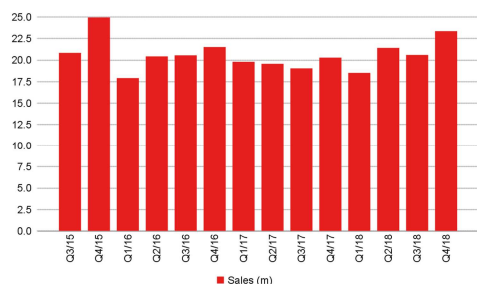
Changes in Estimates:						Comment on Changes:	
FY End: 31.12. in EUR m	2019e (old)	+ / -	2020e (old)	+ / -	2021e (old)	+ / -	■ The estimate adjustment reflects the expected Phoenix Digital contributions.
<b>Sales</b>	90.0	1.1 %	96.0	2.1 %	104.0	2.9 %	
<b>EBITDA</b>	10.3	0.2 %	12.2	2.1 %	14.2	3.6 %	
<b>EBIT</b>	3.9	0.5 %	5.8	2.8 %	7.8	3.9 %	
<b>EPS</b>	0.29	0.0 %	0.44	2.3 %	0.59	3.4 %	



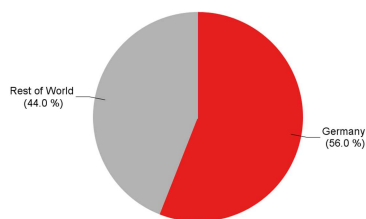
Rel. Performance vs CDAX:	
1 month:	-5.9 %
6 months:	-17.6 %
Year to date:	-4.4 %
Trailing 12 months:	-7.5 %

**Company events:**  
15.11.19 Q3

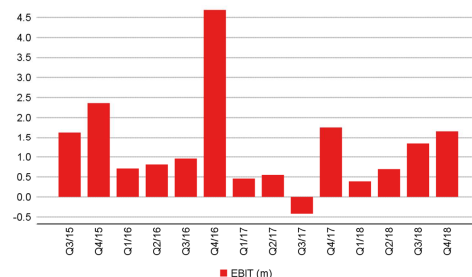
FY End: 31.12. in EUR m	CAGR (18-21e)	2015	2016	2017	2018	2019e	2020e	2021e
<b>Sales</b>	8.4 %	82.3	80.4	78.7	83.9	91.0	98.0	107.0
Change Sales yoy		10.4 %	-2.3 %	-2.1 %	6.6 %	8.5 %	7.7 %	9.2 %
Gross profit margin		64.7 %	66.6 %	64.9 %	61.8 %	61.3 %	61.5 %	61.1 %
<b>EBITDA</b>	17.6 %	10.8	12.3	6.8	9.0	10.3	12.5	14.7
Margin		13.1 %	15.2 %	8.7 %	10.7 %	11.3 %	12.7 %	13.7 %
<b>EBIT</b>	25.6 %	5.5	7.2	2.3	4.1	3.9	6.0	8.1
Margin		6.6 %	8.9 %	3.0 %	4.9 %	4.3 %	6.1 %	7.6 %
<b>EBIT adj.</b>	30.1 %	6.7	6.6	1.1	3.5	3.4	5.6	7.8
<b>Net income</b>	19.0 %	4.5	5.7	0.7	3.3	2.6	4.1	5.6
<b>EPS</b>	17.1 %	0.65	0.82	0.10	0.38	0.29	0.45	0.61
<b>DPS</b>	15.4 %	0.15	0.20	0.13	0.13	0.15	0.17	0.20
Dividend Yield		1.2 %	1.7 %	1.2 %	1.5 %	2.3 %	2.6 %	3.0 %
<b>FCFPS</b>		0.61	0.56	-0.27	0.19	0.22	0.18	0.30
<b>FCF / Market cap</b>		4.8 %	4.8 %	-2.4 %	2.3 %	3.3 %	2.7 %	4.5 %
<b>EV / Sales</b>		1.2 x	1.1 x	1.1 x	1.0 x	0.8 x	0.8 x	0.7 x
<b>EV / EBITDA</b>		9.4 x	7.3 x	12.7 x	8.9 x	7.3 x	6.1 x	5.2 x
<b>EV / EBIT adj.</b>		15.1 x	13.6 x	77.7 x	22.8 x	22.1 x	13.7 x	9.8 x
<b>EV / EBIT</b>		18.6 x	12.6 x	37.0 x	19.7 x	19.3 x	12.7 x	9.4 x
<b>P / E</b>		19.4 x	14.3 x	112.0 x	22.6 x	23.0 x	14.8 x	10.9 x
<b>FCF Potential Yield</b>		6.6 %	7.5 %	2.6 %	2.4 %	2.6 %	4.6 %	6.7 %
<b>Net Debt</b>		13.9	8.3	4.5	5.2	14.1	15.3	15.6
<b>ROCE (NOPAT)</b>		8.4 %	10.5 %	2.7 %	4.5 %	3.5 %	5.1 %	6.7 %
<b>Guidance:</b>	2019: revenues > EUR 88m; EBIT > EUR 4m							

**Sales development**  
in EUR m


Source: Company

**Sales by regions**  
2018; in %


Source: Company

**EBIT development**  
in EUR m


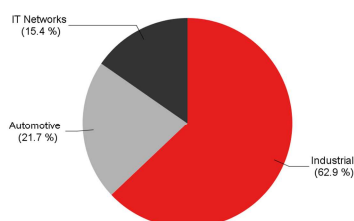
Source: Company

## Company Background

- Softing has the necessary expertise on information exchange between various devices, sensors, plant and software solutions in automated processes. Its business activity comprises three segments.
- Industrial Automation: hardware and software solutions for the exchange of information in all kinds of production including assembly lines, chemical plants, oil and gas extraction or refineries.
- IT Networks: diagnostic devices which are used in industrial automation and for the diagnosis of copper and optical fibre networks in data centers and office installations
- Automotive Electronics: The solutions allow engineers and workshop mechanics to test automotive electronics in the development phase, production or repair and to recognise errors via data evaluation.
- The solutions in the automotive segment are not for application within the vehicles and therefore do not pose a product re-call risk for the company.

## Competitive Quality

- European market leader in the networking of various production plant elements as well as in business-related software (so-called OPC products).
- World market leader in components for the exchange of information in gas and oil plants. Some >50% of all devices registered worldwide that are used in these plants include components from Softing.
- Softing's participation in international committees that set standards for the exchange of information. This contributes to a short time-to-market.
- The high complexity of Softing's business activity is the single most important barrier to market entry for potential competitors.

**Sales by segments**  
2018; in %


Source: Company

## DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2019e	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	
Sales	91.0	98.0	107.0	112.9	118.8	124.7	130.6	136.4	142.2	148.0	153.6	159.3	162.4	2.0 %
Sales change	8.5 %	7.7 %	9.2 %	5.5 %	5.2 %	5.0 %	4.7 %	4.5 %	4.3 %	4.0 %	3.8 %	3.6 %	2.0 %	
EBIT	3.9	6.0	8.1	8.5	8.9	9.4	9.8	10.2	10.7	11.1	11.5	11.9	12.2	7.5 %
EBIT-margin	4.3 %	6.1 %	7.6 %	7.5 %	7.5 %	7.5 %	7.5 %	7.5 %	7.5 %	7.5 %	7.5 %	7.5 %	7.5 %	
Tax rate (EBT)	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	8.5
NOPAT	2.7	4.2	5.7	5.9	6.2	6.5	6.9	7.2	7.5	7.8	8.1	8.4	8.5	
Depreciation	6.4	6.5	6.6	7.8	8.2	8.6	9.0	9.4	9.8	10.2	10.6	11.0	11.2	6.9 %
in % of Sales	7.0 %	6.6 %	6.2 %	6.9 %	6.9 %	6.9 %	6.9 %	6.9 %	6.9 %	6.9 %	6.9 %	6.9 %	6.9 %	
Changes in provisions	0.4	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.6
Change in Liquidity from														
- Working Capital	-0.2	1.4	1.9	1.3	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.1	0.6	11.2
- Capex	7.6	7.6	7.6	7.8	8.2	8.6	9.0	9.4	9.8	10.2	10.6	11.0	11.2	
Capex in % of Sales	8.3 %	7.7 %	7.1 %	6.9 %	6.9 %	6.9 %	6.9 %	6.9 %	6.9 %	6.9 %	6.9 %	6.9 %	6.9 %	0.0
Other	1.5	1.5	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	0.6	0.2	1.3	4.6	5.2	5.5	5.8	6.1	6.4	6.7	7.1	7.4	8.0	9
PV of FCF	0.6	0.2	1.1	3.7	3.8	3.8	3.7	3.6	3.5	3.4	3.3	3.2	3.2	
share of PVs	1.97 %			36.95 %										61.08 %

## Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	10.00 %	Financial Strength	1.30
Cost of debt (after tax)	2.1 %	Liquidity (share)	1.30
Market return	7.00 %	Cyclicality	1.30
Risk free rate	1.50 %	Transparency	1.25
		Others	1.30
<b>WACC</b>	<b>7.95 %</b>	<b>Beta</b>	<b>1.29</b>

## Valuation (m)

Present values 2031e	37		
Terminal Value	58		
Financial liabilities	13		
Pension liabilities	2		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	8	No. of shares (m)	9.1
<b>Equity Value</b>	<b>88</b>	<b>Value per share (EUR)</b>	<b>9.70</b>

## Sensitivity Value per Share (EUR)

		Terminal Growth									Delta EBIT-margin						
Beta	WACC	1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %	Beta	WACC	-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.49	8.9 %	7.48	7.63	7.79	7.96	8.14	8.34	8.55	1.49	8.9 %	5.81	6.52	7.24	7.96	8.67	9.39	10.11
1.39	8.4 %	8.18	8.36	8.55	8.76	8.99	9.23	9.50	1.39	8.4 %	6.44	7.22	7.99	8.76	9.53	10.31	11.08
1.34	8.2 %	8.57	8.77	8.98	9.21	9.46	9.74	10.04	1.34	8.2 %	6.80	7.61	8.41	9.21	10.02	10.82	11.62
1.29	7.9 %	8.99	9.21	9.45	9.70	9.99	10.29	10.63	1.29	7.9 %	7.19	8.03	8.87	9.70	10.54	11.38	12.22
1.24	7.7 %	9.44	9.69	9.95	10.24	10.56	10.90	11.28	1.24	7.7 %	7.62	8.49	9.37	10.24	11.12	11.99	12.86
1.19	7.4 %	9.93	10.21	10.50	10.83	11.18	11.57	12.01	1.19	7.4 %	8.08	9.00	9.91	10.83	11.74	12.66	13.57
1.09	6.9 %	11.05	11.39	11.77	12.18	12.64	13.15	13.72	1.09	6.9 %	9.16	10.17	11.17	12.18	13.19	14.20	15.21

- The cyclical components of the business activity and the low liquidity of the share raise capital costs.

## Free Cash Flow Value Potential

Warburg Research's valuation tool "FCF Value Potential" reflects the ability of the company to generate sustainable free cash flows. It is based on the "FCF potential" - a FCF "ex growth" figure - which assumes unchanged working capital and pure maintenance capex. A value indication is derived via the perpetuity of a given year's "FCF potential" with consideration of the weighted costs of capital. The fluctuating value indications over time add a timing element to the DCF model (our preferred valuation tool).

in EUR m	2015	2016	2017	2018	2019e	2020e	2021e	
Net Income before minorities	4.5	5.7	0.7	3.3	2.6	4.1	5.6	
+ Depreciation + Amortisation	5.3	5.1	4.5	4.9	6.4	6.5	6.6	
- Net Interest Income	-0.3	-0.2	-1.2	0.5	-0.1	-0.1	-0.1	
- Maintenance Capex	3.3	4.2	4.2	5.8	5.7	5.7	5.7	
+ Other	0.0	0.0	0.0	0.0	-1.5	-1.5	-1.5	
<b>= Free Cash Flow Potential</b>	<b>6.7</b>	<b>6.8</b>	<b>2.3</b>	<b>1.9</b>	<b>2.0</b>	<b>3.5</b>	<b>5.1</b>	
FCF Potential Yield (on market EV)	6.6 %	7.5 %	2.6 %	2.4 %	2.6 %	4.6 %	6.7 %	
WACC	7.95 %	7.95 %	7.95 %	7.95 %	7.95 %	7.95 %	7.95 %	
<b>= Enterprise Value (EV)</b>	<b>101.6</b>	<b>90.0</b>	<b>86.7</b>	<b>80.5</b>	<b>74.7</b>	<b>75.9</b>	<b>76.3</b>	
<b>= Fair Enterprise Value</b>	<b>84.3</b>	<b>85.5</b>	<b>28.4</b>	<b>24.5</b>	<b>24.8</b>	<b>44.4</b>	<b>64.4</b>	
- Net Debt (Cash)	3.1	3.1	3.1	3.1	11.6	12.8	13.1	
- Pension Liabilities	2.1	2.1	2.1	2.1	2.5	2.5	2.5	
- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Market value of minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
+ Market value of investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>= Fair Market Capitalisation</b>	<b>79.0</b>	<b>80.3</b>	<b>23.2</b>	<b>19.3</b>	<b>10.7</b>	<b>29.1</b>	<b>48.7</b>	
Number of shares, average	6.9	7.0	7.3	8.8	9.1	9.1	9.1	
<b>= Fair value per share (EUR)</b>	<b>11.39</b>	<b>11.54</b>	<b>3.16</b>	<b>2.20</b>	<b>1.18</b>	<b>3.20</b>	<b>5.35</b>	
premium (-) / discount (+) in %					-82.3 %	-52.0 %	-19.6 %	
<b>Sensitivity Fair value per Share (EUR)</b>								
WACC	10.95 %	6.14	6.24	1.69	1.38	0.43	1.86	3.41
	9.95 %	6.82	6.93	1.92	1.58	0.63	2.22	3.93
	8.95 %	7.65	7.77	2.20	1.82	0.87	2.65	4.56
	<b>7.95 %</b>	<b>8.68</b>	<b>8.82</b>	<b>2.55</b>	<b>2.12</b>	<b>1.18</b>	<b>3.20</b>	<b>5.35</b>
	6.95 %	10.01	10.17	3.00	2.51	1.57	3.90	6.37
	5.95 %	11.79	11.98	3.60	3.02	2.09	4.84	7.73
	4.95 %	14.29	14.51	4.44	3.75	2.83	6.16	9.64

■ Capitalised own work is a significant element of the capex.

■ FCF-Value-CAGR 2015-2021e: -8%

Valuation							
	2015	2016	2017	2018	2019e	2020e	2021e
Price / Book	2.1 x	1.7 x	1.6 x	1.1 x	0.9 x	0.9 x	0.9 x
Book value per share ex intangibles	0.00	0.55	1.37	0.92	0.48	0.41	0.52
EV / Sales	1.2 x	1.1 x	1.1 x	1.0 x	0.8 x	0.8 x	0.7 x
EV / EBITDA	9.4 x	7.3 x	12.7 x	8.9 x	7.3 x	6.1 x	5.2 x
EV / EBIT	18.6 x	12.6 x	37.0 x	19.7 x	19.3 x	12.7 x	9.4 x
EV / EBIT adj.*	15.1 x	13.6 x	77.7 x	22.8 x	22.1 x	13.7 x	9.8 x
P / FCF	20.8 x	20.9 x	n.a.	44.1 x	30.4 x	37.0 x	22.3 x
P / E	19.4 x	14.3 x	112.0 x	22.6 x	23.0 x	14.8 x	10.9 x
P / E adj.*	19.4 x	14.3 x	112.0 x	22.6 x	23.0 x	14.8 x	10.9 x
Dividend Yield	1.2 %	1.7 %	1.2 %	1.5 %	2.3 %	2.6 %	3.0 %
FCF Potential Yield (on market EV)	6.6 %	7.5 %	2.6 %	2.4 %	2.6 %	4.6 %	6.7 %
*Adjustments made for: -							

Company Specific Items							
	2015	2016	2017	2018	2019e	2020e	2021e
order entries	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
book-to-bill	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
order book	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

## Consolidated profit & loss

In EUR m	2015	2016	2017	2018	2019e	2020e	2021e
<b>Sales</b>	<b>82.3</b>	<b>80.4</b>	<b>78.7</b>	<b>83.9</b>	<b>91.0</b>	<b>98.0</b>	<b>107.0</b>
Change Sales yoy	10.4 %	-2.3 %	-2.1 %	6.6 %	8.5 %	7.7 %	9.2 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	2.8	4.5	4.6	4.4	4.5	4.5	4.5
<b>Total Sales</b>	<b>85.1</b>	<b>84.9</b>	<b>83.3</b>	<b>88.3</b>	<b>95.5</b>	<b>102.5</b>	<b>111.5</b>
Material expenses	31.9	31.4	32.2	36.5	39.7	42.2	46.1
<b>Gross profit</b>	<b>53.2</b>	<b>53.6</b>	<b>51.1</b>	<b>51.8</b>	<b>55.8</b>	<b>60.3</b>	<b>65.4</b>
<b>Gross profit margin</b>	<b>64.7 %</b>	<b>66.6 %</b>	<b>64.9 %</b>	<b>61.8 %</b>	<b>61.3 %</b>	<b>61.5 %</b>	<b>61.1 %</b>
Personnel expenses	33.6	35.1	33.0	33.4	36.5	36.8	38.2
Other operating income	2.8	5.3	0.9	1.4	1.5	1.5	1.5
Other operating expenses	11.7	11.5	12.1	10.8	10.5	12.5	14.0
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>10.8</b>	<b>12.3</b>	<b>6.8</b>	<b>9.0</b>	<b>10.3</b>	<b>12.5</b>	<b>14.7</b>
<b>Margin</b>	<b>13.1 %</b>	<b>15.2 %</b>	<b>8.7 %</b>	<b>10.7 %</b>	<b>11.3 %</b>	<b>12.7 %</b>	<b>13.7 %</b>
Depreciation of fixed assets	0.8	0.8	0.8	0.7	1.9	1.9	1.9
<b>EBITA</b>	<b>10.0</b>	<b>11.4</b>	<b>6.1</b>	<b>8.3</b>	<b>8.4</b>	<b>10.6</b>	<b>12.8</b>
Amortisation of intangible assets	4.5	4.3	3.7	4.2	4.5	4.6	4.7
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>5.5</b>	<b>7.2</b>	<b>2.3</b>	<b>4.1</b>	<b>3.9</b>	<b>6.0</b>	<b>8.1</b>
<b>Margin</b>	<b>6.6 %</b>	<b>8.9 %</b>	<b>3.0 %</b>	<b>4.9 %</b>	<b>4.3 %</b>	<b>6.1 %</b>	<b>7.6 %</b>
<b>EBIT adj.</b>	<b>6.7</b>	<b>6.6</b>	<b>1.1</b>	<b>3.5</b>	<b>3.4</b>	<b>5.6</b>	<b>7.8</b>
Interest income	0.1	0.1	0.0	0.1	0.1	0.1	0.1
Interest expenses	0.3	0.2	1.3	-0.5	0.2	0.2	0.2
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>5.2</b>	<b>7.0</b>	<b>1.1</b>	<b>4.6</b>	<b>3.8</b>	<b>5.9</b>	<b>8.0</b>
<b>Margin</b>	<b>6.3 %</b>	<b>8.7 %</b>	<b>1.4 %</b>	<b>5.5 %</b>	<b>4.2 %</b>	<b>6.0 %</b>	<b>7.5 %</b>
Total taxes	0.7	1.3	0.4	1.3	1.1	1.8	2.4
<b>Net income from continuing operations</b>	<b>4.5</b>	<b>5.7</b>	<b>0.7</b>	<b>3.3</b>	<b>2.6</b>	<b>4.1</b>	<b>5.6</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 before minorities</b>	<b>4.5</b>	<b>5.7</b>	<b>0.7</b>	<b>3.3</b>	<b>2.6</b>	<b>4.1</b>	<b>5.6</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>4.5</b>	<b>5.7</b>	<b>0.7</b>	<b>3.3</b>	<b>2.6</b>	<b>4.1</b>	<b>5.6</b>
<b>Margin</b>	<b>5.4 %</b>	<b>7.1 %</b>	<b>0.9 %</b>	<b>4.0 %</b>	<b>2.9 %</b>	<b>4.2 %</b>	<b>5.2 %</b>
Number of shares, average	6.9	7.0	7.3	8.8	9.1	9.1	9.1
<b>EPS</b>	<b>0.65</b>	<b>0.82</b>	<b>0.10</b>	<b>0.38</b>	<b>0.29</b>	<b>0.45</b>	<b>0.61</b>
EPS adj.	0.65	0.82	0.10	0.38	0.29	0.45	0.61

\*Adjustments made for:

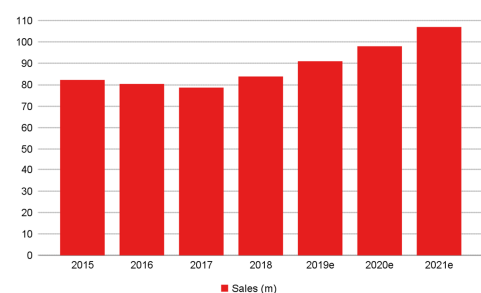
**Guidance: 2019: revenues > EUR 88m; EBIT > EUR 4m**

## Financial Ratios

	2015	2016	2017	2018	2019e	2020e	2021e
Total Operating Costs / Sales	90.3 %	90.4 %	97.2 %	94.5 %	93.7 %	91.9 %	90.5 %
Operating Leverage	-0.7 x	-13.5 x	31.5 x	11.2 x	-0.6 x	7.0 x	3.9 x
EBITDA / Interest expenses	33.3 x	49.4 x	5.4 x	n.m.	51.4 x	62.3 x	73.4 x
Tax rate (EBT)	14.0 %	18.1 %	35.8 %	27.7 %	30.0 %	30.0 %	30.0 %
Dividend Payout Ratio	23.2 %	24.4 %	131.5 %	34.2 %	51.6 %	37.7 %	32.6 %
Sales per Employee	191,744	178,720	189,658	207,649	200,000	215,385	235,165

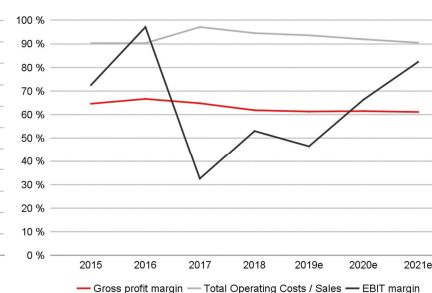
### Sales, EBITDA

in EUR m

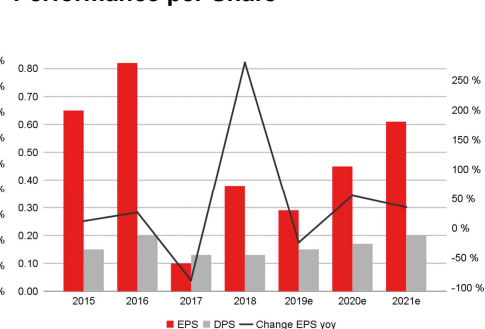


### Operating Performance

in %



### Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

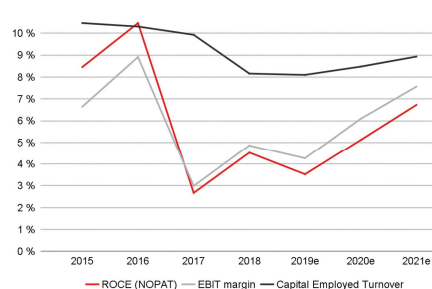
## Consolidated balance sheet

In EUR m	2015	2016	2017	2018	2019e	2020e	2021e
<b>Assets</b>							
Goodwill and other intangible assets	42.4	43.8	41.8	59.9	61.7	63.5	65.2
thereof other intangible assets	18.9	18.2	14.7	26.5	25.6	24.6	23.6
thereof Goodwill	15.2	15.5	14.5	18.0	18.0	18.0	18.0
Property, plant and equipment	2.4	2.3	2.0	2.3	7.9	7.2	6.5
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Fixed assets</b>	<b>44.7</b>	<b>46.0</b>	<b>43.8</b>	<b>62.2</b>	<b>69.7</b>	<b>70.7</b>	<b>71.7</b>
Inventories	9.3	9.2	9.1	10.6	10.3	11.1	12.2
Accounts receivable	15.4	12.6	12.8	13.7	14.7	15.8	17.3
Liquid assets	9.2	10.9	10.3	9.7	10.2	6.9	6.6
Other short-term assets	3.8	4.2	4.7	3.7	5.8	5.8	5.8
<b>Current assets</b>	<b>37.7</b>	<b>36.9</b>	<b>36.9</b>	<b>37.6</b>	<b>40.9</b>	<b>39.6</b>	<b>41.9</b>
<b>Total Assets</b>	<b>82.5</b>	<b>82.9</b>	<b>80.7</b>	<b>99.8</b>	<b>110.6</b>	<b>110.3</b>	<b>113.6</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	7.0	7.0	7.7	9.1	9.1	9.1	9.1
Capital reserve	12.3	12.3	19.2	31.1	31.1	31.1	31.1
Retained earnings	23.1	28.4	25.4	28.0	30.7	34.8	40.4
Other equity components	0.0	0.0	0.0	0.0	-4.8	-7.7	-10.7
Shareholders' equity	42.4	47.6	52.3	68.3	66.1	67.3	69.9
Minority interest	0.0	0.0	0.0	0.1	0.1	0.1	0.1
<b>Total equity</b>	<b>42.3</b>	<b>47.6</b>	<b>52.3</b>	<b>68.4</b>	<b>66.3</b>	<b>67.4</b>	<b>70.0</b>
Provisions	4.1	4.7	2.9	3.7	5.4	5.4	5.4
thereof provisions for pensions and similar obligations	1.9	2.2	2.2	2.1	2.5	2.5	2.5
Financial liabilities (total)	21.2	16.9	12.6	12.8	21.7	19.7	19.7
thereof short-term financial liabilities	5.5	10.3	8.4	10.7	10.7	10.7	10.7
Accounts payable	6.3	5.9	5.5	6.1	7.0	7.5	8.2
Other liabilities	8.5	7.8	7.4	8.8	10.2	10.2	10.2
<b>Liabilities</b>	<b>40.1</b>	<b>35.3</b>	<b>28.4</b>	<b>31.4</b>	<b>44.4</b>	<b>42.9</b>	<b>43.6</b>
<b>Total liabilities and shareholders' equity</b>	<b>82.5</b>	<b>82.9</b>	<b>80.7</b>	<b>99.8</b>	<b>110.6</b>	<b>110.3</b>	<b>113.6</b>

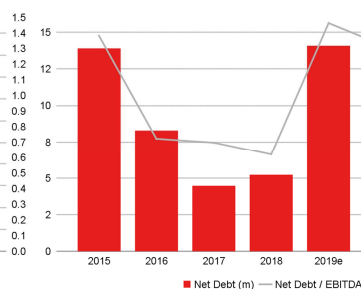
## Financial Ratios

	2015	2016	2017	2018	2019e	2020e	2021e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	4.0 x	4.4 x	4.3 x	4.1 x	3.5 x	3.7 x	3.8 x
Capital Employed Turnover	1.5 x	1.4 x	1.4 x	1.1 x	1.1 x	1.2 x	1.2 x
ROA	10.0 %	12.4 %	1.6 %	5.3 %	3.8 %	5.8 %	7.8 %
<b>Return on Capital</b>							
ROCE (NOPAT)	8.4 %	10.5 %	2.7 %	4.5 %	3.5 %	5.1 %	6.7 %
ROE	11.3 %	12.7 %	1.4 %	5.5 %	3.9 %	6.2 %	8.1 %
Adj. ROE	11.3 %	12.7 %	1.4 %	5.5 %	3.9 %	6.2 %	8.1 %
<b>Balance sheet quality</b>							
Net Debt	13.9	8.3	4.5	5.2	14.1	15.3	15.6
Net Financial Debt	12.0	6.1	2.3	3.1	11.6	12.8	13.1
Net Gearing	32.8 %	17.4 %	8.6 %	7.6 %	21.2 %	22.7 %	22.3 %
Net Fin. Debt / EBITDA	112.0 %	49.4 %	33.5 %	34.2 %	112.7 %	102.8 %	89.4 %
Book Value / Share	6.1	6.8	6.8	7.5	7.3	7.4	7.7
Book value per share ex intangibles	0.0	0.6	1.4	0.9	0.5	0.4	0.5

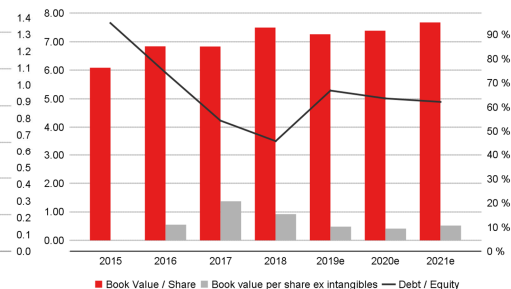
### ROCE Development



### Net debt in EUR m



### Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

## Consolidated cash flow statement

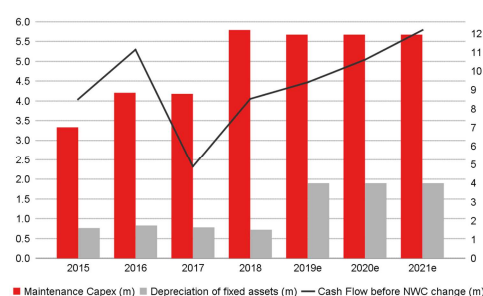
In EUR m	2015	2016	2017	2018	2019e	2020e	2021e
Net income	4.5	5.7	0.7	3.3	2.6	4.1	5.6
Depreciation of fixed assets	0.8	0.8	0.8	0.7	1.9	1.9	1.9
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	4.5	4.3	3.7	4.2	4.5	4.6	4.7
Increase/decrease in long-term provisions	0.0	0.0	0.0	0.0	0.4	0.0	0.0
Other non-cash income and expenses	-1.3	0.3	-0.3	0.3	0.0	0.0	0.0
<b>Cash Flow before NWC change</b>	<b>8.5</b>	<b>11.1</b>	<b>4.9</b>	<b>8.5</b>	<b>9.4</b>	<b>10.6</b>	<b>12.2</b>
Increase / decrease in inventory	-0.6	0.1	0.1	-1.5	0.3	-0.8	-1.1
Increase / decrease in accounts receivable	-1.2	2.8	-0.2	-1.4	-1.0	-1.1	-1.5
Increase / decrease in accounts payable	1.7	-0.8	-0.3	1.4	0.9	0.5	0.7
Increase / decrease in other working capital positions	0.2	-3.7	-1.0	2.4	0.0	0.0	0.0
Increase / decrease in working capital (total)	0.1	-1.6	-1.3	0.9	0.2	-1.4	-1.9
<b>Net cash provided by operating activities [1]</b>	<b>8.6</b>	<b>9.5</b>	<b>3.6</b>	<b>9.4</b>	<b>9.6</b>	<b>9.2</b>	<b>10.3</b>
Investments in intangible assets	-2.8	-4.5	-4.6	-6.4	-6.4	-6.4	-6.4
Investments in property, plant and equipment	-1.7	-1.1	-1.0	-1.4	-1.2	-1.2	-1.2
Payments for acquisitions	-1.3	-0.9	-4.2	0.0	-1.5	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net cash provided by investing activities [2]</b>	<b>-5.8</b>	<b>-6.5</b>	<b>-9.8</b>	<b>-7.7</b>	<b>-9.1</b>	<b>-7.6</b>	<b>-7.6</b>
Change in financial liabilities	-1.7	-0.2	-0.3	-1.0	2.7	-2.0	0.0
Dividends paid	-1.7	-1.0	-1.4	-1.0	-1.2	-1.4	-1.5
Purchase of own shares	1.1	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	7.9	0.0	0.0	0.0	0.0
Other	-0.2	-0.2	-0.1	-0.2	-1.5	-1.5	-1.5
<b>Net cash provided by financing activities [3]</b>	<b>-2.6</b>	<b>-1.4</b>	<b>6.0</b>	<b>-2.2</b>	<b>0.0</b>	<b>-4.9</b>	<b>-3.0</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>0.3</b>	<b>1.6</b>	<b>-0.2</b>	<b>-0.5</b>	<b>0.5</b>	<b>-3.2</b>	<b>-0.3</b>
Effects of exchange-rate changes on cash	0.1	0.1	-0.4	-0.1	0.0	0.0	0.0
<b>Cash and cash equivalent at end of period</b>	<b>9.2</b>	<b>10.9</b>	<b>10.3</b>	<b>9.7</b>	<b>10.2</b>	<b>6.9</b>	<b>6.6</b>

## Financial Ratios

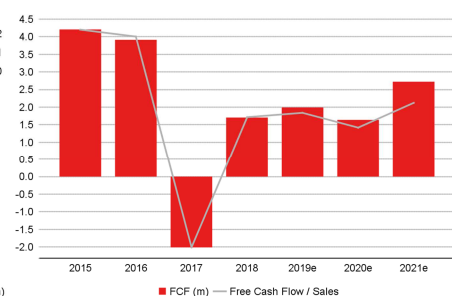
	2015	2016	2017	2018	2019e	2020e	2021e
<b>Cash Flow</b>							
FCF	4.2	3.9	-2.0	1.7	2.0	1.6	2.7
Free Cash Flow / Sales	5.1 %	4.9 %	-2.6 %	2.0 %	2.2 %	1.7 %	2.5 %
Free Cash Flow Potential	6.7	6.8	2.3	1.9	2.0	3.5	5.1
Free Cash Flow / Net Profit	93.8 %	68.6 %	-283.5 %	51.4 %	75.3 %	39.9 %	48.7 %
Interest Received / Avg. Cash	0.6 %	0.6 %	0.4 %	0.7 %	1.0 %	1.2 %	1.5 %
Interest Paid / Avg. Debt	1.4 %	1.3 %	8.6 %	-3.6 %	1.2 %	1.0 %	1.0 %
<b>Management of Funds</b>							
Investment ratio	5.4 %	7.0 %	7.1 %	9.2 %	8.3 %	7.7 %	7.1 %
Maint. Capex / Sales	4.0 %	5.2 %	5.3 %	6.9 %	6.2 %	5.8 %	5.3 %
Capex / Dep	84.1 %	110.0 %	123.9 %	156.4 %	118.2 %	116.4 %	114.6 %
Avg. Working Capital / Sales	22.6 %	21.3 %	20.5 %	20.6 %	19.9 %	19.1 %	19.0 %
Trade Debtors / Trade Creditors	244.0 %	214.0 %	232.1 %	224.8 %	210.0 %	210.7 %	211.0 %
Inventory Turnover	3.4 x	3.4 x	3.6 x	3.5 x	3.9 x	3.8 x	3.8 x
Receivables collection period (days)	68	57	59	60	59	59	59
Payables payment period (days)	72	68	63	61	64	65	65
Cash conversion cycle (Days)	103	96	100	104	89	90	91

## CAPEX and Cash Flow

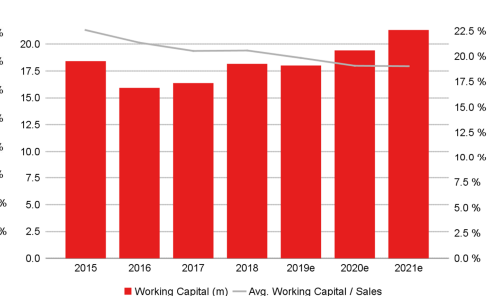
in EUR m



## Free Cash Flow Generation



## Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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-H-	<b>Hold:</b>	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
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**WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING**

Rating	Number of stocks	% of Universe
Buy	119	60
Hold	67	34
Sell	7	4
Rating suspended	5	3
<b>Total</b>	<b>198</b>	<b>100</b>

**WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...**

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	33	79
Hold	7	17
Sell	0	0
Rating suspended	2	5
<b>Total</b>	<b>42</b>	<b>100</b>

**PRICE AND RATING HISTORY SOFTING AS OF 21.08.2019**


Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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