



Buy (old: Buy)

Price target: EUR 3.00 (old: EUR 3.00)

Price:	EUR 1.68	Next result:	Q2 2013 22.08.13
Bloomberg:	MSAG GR	Market cap:	EUR 49.6 m
Reuters:	MSAG.DE	Enterprise Value:	EUR 132.9 m

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Positive feedback from the AGM, rating and PT confirmed

During last week's AGM management reported on the transformation MS is undergoing from a holding company to a focused industrial group and also gave an **update on the monthly revenue development YTD**. Newsflow looks set to turn positive again as Q2'13E is developing much better (see chart on page 2) than Q1 when sales were down 12% yoy to c. € 36m due to:

- Some problems experienced by one of Daimler's suppliers for turbochargers in the US resulting in lower ordered volumes at MS.
- Delays in revenues in the Welding Technology.

Interestingly, **Welding Technology currently sees a particularly strong sales development**. Combined with a recovery in ordered volumes in the Diesel Motor Technology segment (where MS mainly supplies Daimler with valve train systems for the Weltmotor) following the solving of the US issue, this should help the company show a stable yoy sales development in Q2'13E (Q2'12: € 45.4m). On the bottom line, MS should be able to grow yoy by improving the EBIT margin to c. 6% in Q2'13E (eH&A) vs. 5.4% in Q2'12 as Welding Technology generates higher margins thanks to a better pricing for these innovative products.

Moreover, MS confirmed that **the CAPEX cycle should turn positive for investors going forward** after reaching a peak of c. € 18m in FY'12. This is already reflected in our estimates (CAPEX of € 11m for FY'13E), which should lead to the FCF being only slightly negative in 2013E (€ -1.6m) and to turn positive in 2014E (€ 5.3m).

Finally, **MS gave a more detailed guidance on FY'13E sales which are expected to be around € 185m** (eH&A: € 190m). This is achievable in our view, as MS should benefit from a recovery in Weltmotor volumes in the US and from positive effects from the introduction of the Euro VI emission standard in Europe at the beginning of FY'14, meaning a more positive development of European demand starting in H2'13E.

Trading at a PER '14E of 7.4x adj. for PPA, **the valuation looks undemanding**, especially bearing in mind the growth potential stemming from the increasing penetration of the Weltmotor in Daimler's engine portfolio which MS supplies exclusively with valve train systems (sales CAGR '12-15E: 11%). **BUY. PT of € 3.00 is based on FCFY'14E.**

Y/E 31.12 (EUR m)	2009	2010	2011	2012	2013E	2014E	2015E
Sales	102.5	116.7	154.3	174.8	190.3	212.7	240.6
Sales growth	-47 %	14 %	32 %	13 %	9 %	12 %	13 %
EBITDA	6.2	15.9	20.9	16.3	17.9	22.0	27.8
EBIT	-4.0	5.6	9.2	6.0	7.7	11.6	17.5
Net income	-7.6	0.8	2.1	2.1	2.5	5.5	9.6
Net debt	45.6	49.5	74.3	81.8	83.4	67.1	57.2
Net gearing	175.9 %	156.3 %	218.8 %	237.5 %	219.6 %	172.7 %	117.5 %
Net Debt/EBITDA	7.3	3.1	3.5	5.0	4.7	3.0	2.1
EPS fully diluted	-0.35	0.03	0.07	0.07	0.08	0.19	0.33
CPS	-0.03	-0.36	-0.52	-0.01	0.04	0.10	0.20
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Gross profit margin	48.7 %	42.6 %	42.5 %	42.2 %	42.5 %	42.6 %	42.7 %
EBITDA margin	6.1 %	13.6 %	13.6 %	9.3 %	9.4 %	10.4 %	11.5 %
EBIT margin	-4.0 %	4.8 %	6.0 %	3.4 %	4.1 %	5.5 %	7.3 %
ROCE	-3.6 %	5.4 %	7.9 %	4.6 %	5.5 %	8.4 %	12.7 %
EV/sales	0.8	0.8	0.8	0.8	0.7	0.5	0.4
EV/EBITDA	13.7	6.1	6.0	8.1	7.4	5.3	3.8
EV/EBIT	-21.0	17.3	13.7	21.8	17.2	10.0	6.1
PER	-5.1	55.0	11.9	19.1	20.0	9.0	5.2
Adjusted FCF yield	2.2 %	9.3 %	11.7 %	8.4 %	7.3 %	10.1 %	14.8 %

Source: Company data, Hauck & Aufhäuser Close price as of: 01.07.2013



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 2.04 / 1.43
Price/Book Ratio: 1.3
Relative performance (SDAX):
3 months -15.4 %
6 months -2.5 %
12 months -12.9 %

Changes in estimates

		Sales	EBIT	EPS
2013	old:	190.3	7.7	0.08
	Δ	-	-	-
2014	old:	212.7	11.6	0.19
	Δ	-	-	-
2015	old:	240.6	17.5	0.33
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 29.5
Authorised capital: (in € m) 9.7
Book value per share: (in €) 1.3
Ø trading volume: (12 months) 52,941

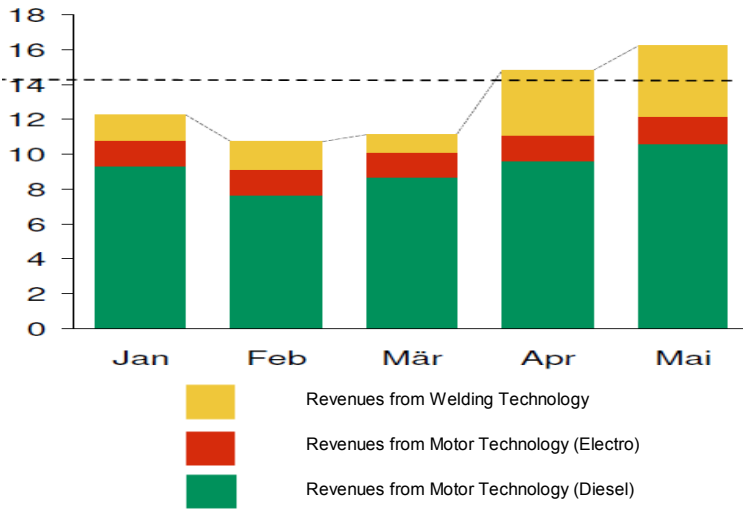
Major shareholders:

Free Float 54.0 %
MS ProActive 20.0 %
Management 10.0 %
Dreyer Ventures & Management 8.0 %
MM Vermögensverw. / Paladin 6.0 %

Company description:

Supplier of Diesel motor parts and systems for truck manufacturers, of electric motors and components and of welding machines for the automotive and packaging industries.

MS Industrie - monthly sales development, 2013 (in EUR m)



Source: Company data

Financials

Profit and loss (EUR m)	2009	2010	2011	2012	2013E	2014E	2015E
Net sales	102.5	116.7	154.3	174.8	190.3	212.7	240.6
<i>Sales growth</i>	-46.8 %	13.9 %	32.2 %	13.3 %	8.8 %	11.8 %	13.1 %
Increase/decrease in finished goods and work-in-process	0.0	3.1	0.9	-0.6	0.0	0.0	0.0
Total sales	102.5	119.8	155.2	174.3	190.3	212.7	240.6
Other operating income	4.6	11.5	10.9	6.4	5.1	4.1	3.1
Material expenses	52.6	68.7	89.2	100.7	109.4	122.1	137.9
Personnel expenses	27.9	29.3	33.2	38.0	42.1	44.9	48.1
Other operating expenses	20.4	17.4	22.8	25.8	26.0	27.8	30.0
Total operating expenses	96.2	103.9	134.3	158.0	172.4	190.7	212.9
EBITDA	6.2	15.9	20.9	16.3	17.9	22.0	27.8
Depreciation	7.6	7.7	7.5	7.4	8.2	8.4	8.3
EBITA	-1.4	8.2	13.5	8.9	9.7	13.6	19.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	2.2	2.6	2.3	2.3	2.0	2.0	2.0
Impairment charges	0.5	0.0	2.0	0.5	0.0	0.0	0.0
EBIT	-4.0	5.6	9.2	6.0	7.7	11.6	17.5
Interest income	6.9	0.5	0.1	1.4	0.0	0.0	0.0
Interest expenses	13.8	4.8	7.5	6.7	4.1	3.7	3.5
Other financial result	0.0	-0.6	0.0	0.0	0.0	0.0	0.0
Financial result	-6.9	-4.9	-7.4	-5.3	-4.1	-3.7	-3.5
Recurring pretax income from continuing operations	-10.9	0.7	1.8	0.7	3.6	8.0	13.9
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-10.9	0.7	1.8	0.7	3.6	8.0	13.9
Taxes	-2.2	-0.2	-0.4	-1.3	1.1	2.5	4.3
Net income from continuing operations	-8.7	0.9	2.2	2.1	2.5	5.5	9.6
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-8.7	0.9	2.2	2.1	2.5	5.5	9.6
Minority interest	-1.2	0.1	0.0	0.0	0.0	0.0	0.0
Net income (net of minority interest)	-7.6	0.8	2.1	2.1	2.5	5.5	9.6
Average number of shares	21.4	26.4	28.9	29.3	29.5	29.5	29.5
EPS reported	-0.35	0.03	0.07	0.07	0.08	0.19	0.33

Profit and loss (common size)	2009	2010	2011	2012	2013E	2014E	2015E
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	0.0 %	2.7 %	0.6 %	-0.3 %	0.0 %	0.0 %	0.0 %
Total sales	100.0 %	102.7 %	100.6 %	99.7 %	100.0 %	100.0 %	100.0 %
Other operating income	4.5 %	9.9 %	7.1 %	3.7 %	2.7 %	1.9 %	1.3 %
Material expenses	51.3 %	58.9 %	57.8 %	57.6 %	57.5 %	57.4 %	57.3 %
Personnel expenses	27.2 %	25.2 %	21.5 %	21.7 %	22.1 %	21.1 %	20.0 %
Other operating expenses	19.9 %	14.9 %	14.8 %	14.8 %	13.6 %	13.1 %	12.5 %
Total operating expenses	93.9 %	89.0 %	87.0 %	90.4 %	90.6 %	89.6 %	88.5 %
EBITDA	6.1 %	13.6 %	13.6 %	9.3 %	9.4 %	10.4 %	11.5 %
Depreciation	7.4 %	6.6 %	4.8 %	4.3 %	4.3 %	3.9 %	3.4 %
EBITA	-1.3 %	7.1 %	8.7 %	5.1 %	5.1 %	6.4 %	8.1 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	2.1 %	2.3 %	1.5 %	1.3 %	1.1 %	0.9 %	0.8 %
Impairment charges	0.5 %	0.0 %	1.3 %	0.3 %	0.0 %	0.0 %	0.0 %
EBIT	-4.0 %	4.8 %	6.0 %	3.4 %	4.1 %	5.5 %	7.3 %
Interest income	6.8 %	0.4 %	0.1 %	0.8 %	0.0 %	0.0 %	0.0 %
Interest expenses	13.5 %	4.1 %	4.9 %	3.8 %	2.2 %	1.7 %	1.5 %
Other financial result	0.0 %	-0.5 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	-6.7 %	-4.2 %	-4.8 %	-3.0 %	-2.2 %	-1.7 %	-1.5 %
Recurring pretax income from continuing operations	-10.7 %	0.6 %	1.2 %	0.4 %	1.9 %	3.7 %	5.8 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	-10.7 %	0.6 %	1.2 %	0.4 %	1.9 %	3.7 %	5.8 %
Tax rate	20.0 %	-34.6 %	-20.4 %	-177.6 %	31.0 %	31.0 %	31.0 %
Net income from continuing operations	-8.5 %	0.8 %	1.4 %	1.2 %	1.3 %	2.6 %	4.0 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	-8.5 %	0.8 %	1.4 %	1.2 %	1.3 %	2.6 %	4.0 %
Minority interest	-1.1 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income (net of minority interest)	-7.4 %	0.7 %	1.4 %	1.2 %	1.3 %	2.6 %	4.0 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2009	2010	2011	2012	2013E	2014E	2015E
Intangible assets	12.6	11.3	9.6	7.7	5.7	3.7	1.7
Property, plant and equipment	61.0	56.8	52.9	63.1	65.9	58.5	54.4
Financial assets	5.3	13.1	11.1	14.3	14.3	3.5	3.5
FIXED ASSETS	78.8	81.3	73.5	85.1	85.9	65.7	59.6
Inventories	13.9	20.5	25.6	23.7	25.4	28.4	32.1
Accounts receivable	14.1	19.1	21.8	22.7	25.0	28.0	31.6
Other current assets	4.1	11.4	16.1	10.4	10.4	10.4	10.4
Liquid assets	8.1	7.1	5.1	10.5	15.8	18.1	30.0
Deferred taxes	3.1	1.9	0.2	1.0	0.9	0.9	0.8
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	43.3	60.1	68.7	68.2	77.5	85.7	105.0
TOTAL ASSETS	122.2	141.4	142.2	153.3	163.4	151.4	164.5
SHAREHOLDERS EQUITY	25.9	31.7	34.0	34.4	38.0	38.9	48.6
MINORITY INTEREST	3.3	2.1	1.5	1.3	0.3	0.3	0.3
Long-term debt	46.7	50.9	59.1	76.0	83.0	69.0	71.0
Provisions for pensions and similar obligations	3.5	3.1	3.2	0.0	0.0	0.0	0.0
Other provisions	13.1	13.6	6.2	7.0	7.0	7.0	7.0
Non-current liabilities	63.3	67.6	68.5	83.0	90.0	76.0	78.0
short-term liabilities to banks	7.0	5.7	20.2	16.2	16.2	16.2	16.2
Accounts payable	7.0	11.9	11.1	10.3	10.9	12.2	13.8
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)	8.0	16.3	3.7	6.5	6.5	6.5	6.5
Deferred taxes	7.6	6.2	3.3	1.6	1.4	1.2	0.9
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	29.6	40.0	38.3	34.6	35.1	36.1	37.5
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	122.2	141.4	142.2	153.3	163.4	151.4	164.5

Balance sheet (common size)	2009	2010	2011	2012	2013E	2014E	2015E
Intangible assets	10.3 %	8.0 %	6.7 %	5.0 %	3.5 %	2.4 %	1.0 %
Property, plant and equipment	49.9 %	40.2 %	37.2 %	41.2 %	40.3 %	38.6 %	33.0 %
Financial assets	4.3 %	9.3 %	7.8 %	9.3 %	8.7 %	2.3 %	2.1 %
FIXED ASSETS	64.5 %	57.5 %	51.7 %	55.5 %	52.6 %	43.4 %	36.2 %
Inventories	11.3 %	14.5 %	18.0 %	15.5 %	15.5 %	18.7 %	19.5 %
Accounts receivable	11.6 %	13.5 %	15.3 %	14.8 %	15.3 %	18.5 %	19.2 %
Other current assets	3.4 %	8.1 %	11.3 %	6.8 %	6.3 %	6.8 %	6.3 %
Liquid assets	6.6 %	5.0 %	3.6 %	6.8 %	9.7 %	11.9 %	18.3 %
Deferred taxes	2.5 %	1.4 %	0.2 %	0.6 %	0.6 %	0.6 %	0.5 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	35.5 %	42.5 %	48.3 %	44.5 %	47.4 %	56.6 %	63.8 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	21.2 %	22.4 %	23.9 %	22.5 %	23.2 %	25.7 %	29.6 %
MINORITY INTEREST	2.7 %	1.5 %	1.0 %	0.8 %	0.2 %	0.2 %	0.2 %
Long-term debt	38.2 %	36.0 %	41.6 %	49.6 %	50.8 %	45.6 %	43.2 %
Provisions for pensions and similar obligations	2.8 %	2.2 %	2.3 %	0.0 %	0.0 %	0.0 %	0.0 %
Other provisions	10.7 %	9.6 %	4.4 %	4.6 %	4.3 %	4.6 %	4.3 %
Non-current liabilities	51.8 %	47.8 %	48.2 %	54.1 %	55.1 %	50.2 %	47.4 %
short-term liabilities to banks	5.8 %	4.0 %	14.2 %	10.6 %	9.9 %	10.7 %	9.8 %
Accounts payable	5.8 %	8.4 %	7.8 %	6.7 %	6.7 %	8.1 %	8.4 %
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)	6.5 %	11.5 %	2.6 %	4.3 %	4.0 %	4.3 %	4.0 %
Deferred taxes	6.2 %	4.4 %	2.3 %	1.0 %	0.8 %	0.8 %	0.6 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	24.3 %	28.3 %	26.9 %	22.6 %	21.5 %	23.9 %	22.8 %
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)	2009	2010	2011	2012	2013E	2014E	2015E
Net profit/loss	-8.7	0.9	2.2	2.1	2.5	5.5	9.6
Depreciation of fixed assets (incl. leases)	7.6	7.7	7.5	7.4	8.2	8.4	8.3
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	2.2	2.6	2.3	2.3	2.0	2.0	2.0
Others	-1.0	-4.7	-1.0	-1.0	0.0	0.0	0.0
Cash flow from operations before changes in w/c	0.1	6.5	10.9	10.8	12.7	15.9	19.9
Increase/decrease in inventory	17.2	-13.1	-11.4	-0.7	-1.7	-3.0	-3.7
Increase/decrease in accounts receivable	0.0	0.0	0.0	0.0	-2.3	-2.9	-3.7
Increase/decrease in accounts payable	-10.0	5.5	-6.7	-2.5	0.7	1.3	1.6
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	7.2	-7.6	-18.0	-3.3	-3.3	-4.6	-5.8
Cash flow from operating activities	7.3	-1.2	-7.1	7.6	9.4	11.3	14.1
CAPEX	9.2	3.8	11.0	17.2	11.0	6.0	4.2
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.3	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	2.8	2.0	3.7	1.4	0.0	0.0	0.0
Cash flow from investing activities	-6.3	-2.0	-7.3	-15.9	-11.0	-6.0	-4.2
Cash flow before financing	0.9	-3.2	-14.5	-8.4	-1.6	5.3	10.0
Increase/decrease in debt position	-5.4	0.5	13.7	14.2	7.0	-3.0	2.0
Purchase of own shares	0.0	0.0	0.3	0.0	0.0	0.0	0.0
Capital measures	-0.1	2.6	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	-1.8	-1.0	-0.9	-0.1	0.0	0.0	0.0
Effects of exchange rate changes on cash	-2.0	0.0	0.0	-0.4	0.0	0.0	0.0
Cash flow from financing activities	-7.2	2.2	12.5	14.1	7.0	-3.0	2.0
Increase/decrease in liquid assets	-8.3	-1.0	-2.0	5.4	5.4	2.3	12.0
Liquid assets at end of period	8.1	7.1	5.1	10.5	15.8	18.1	30.0

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2009	2010	2011	2012	2013E	2014E	2015E
Domestic	63.8	72.9	78.3	0.0	0.0	0.0	0.0
yoy change	n/a	14.4 %	7.4 %	n/a	n/a	n/a	n/a
Rest of Europe	5.9	5.4	15.5	0.0	0.0	0.0	0.0
yoy change	n/a	-7.6 %	185.6 %	n/a	n/a	n/a	n/a
NAFTA	31.1	35.2	55.7	0.0	0.0	0.0	0.0
yoy change	n/a	13.4 %	58.1 %	n/a	n/a	n/a	n/a
Asia Pacific	0.6	0.2	0.1	0.0	0.0	0.0	0.0
yoy change	n/a	-69.0 %	-45.8 %	n/a	n/a	n/a	n/a
Rest of world	1.1	2.9	4.6	0.0	0.0	0.0	0.0
yoy change	n/a	156.7 %	61.4 %	n/a	n/a	n/a	n/a
TTL	102.5	116.7	154.3	0.0	0.0	0.0	0.0
yoy change	n/a	13.9 %	32.2 %	n/a	n/a	n/a	n/a

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2009	2010	2011	2012	2013E	2014E	2015E
P&L growth analysis							
Sales growth	-46.8 %	13.9 %	32.2 %	13.3 %	8.8 %	11.8 %	13.1 %
EBITDA growth	-3.4 %	155.8 %	31.6 %	-22.2 %	10.1 %	22.9 %	26.0 %
EBIT growth	-86.0 %	-238.7 %	63.4 %	-34.4 %	28.3 %	50.6 %	50.1 %
EPS growth	-85.1 %	-108.6 %	138.2 %	-1.8 %	17.8 %	121.1 %	75.1 %
Efficiency							
Total operating costs / sales	93.9 %	89.0 %	87.0 %	90.4 %	90.6 %	89.6 %	88.5 %
Sales per employee	93.1	171.6	208.2	177.5	184.1	198.4	215.3
EBITDA per employee	5.7	23.4	28.3	16.5	17.3	20.6	24.8
Balance sheet analysis							
Avg. working capital / sales	20.7 %	20.9 %	20.8 %	20.7 %	19.9 %	19.6 %	19.5 %
Inventory turnover (sales/inventory)	7.4	5.7	6.0	7.4	7.5	7.5	7.5
Trade debtors in days of sales	50.3	59.9	51.6	47.4	48.0	48.0	48.0
A/P turnover [(A/P*365)/sales]	25.0	37.2	26.3	21.5	21.0	21.0	21.0
Cash conversion cycle (days)	97.7	105.8	110.8	96.1	96.1	96.2	96.3
Cash flow analysis							
Free cash flow	-1.9	-5.0	-18.2	-9.7	-1.6	5.3	10.0
Free cash flow/sales	-1.8 %	-4.3 %	-11.8 %	-5.5 %	-0.9 %	2.5 %	4.1 %
FCF / net profit	24.6 %	-618.6 %	-862.2 %	-463.6 %	-65.6 %	95.7 %	103.7 %
FCF yield	-5.2 %	-11.3 %	-37.4 %	-19.6 %	-3.3 %	10.6 %	20.1 %
Capex / depre	93.6 %	39.5 %	113.1 %	176.9 %	107.8 %	57.7 %	40.3 %
Capex / maintenance capex	117.0 %	46.2 %	143.5 %	237.7 %	134.8 %	73.5 %	50.9 %
Capex / sales	8.9 %	3.5 %	7.2 %	n/a	n/a	n/a	n/a
Security							
Net debt	45.6	49.5	74.3	81.8	83.4	67.1	57.2
Net Debt/EBITDA	7.3	3.1	3.5	5.0	4.7	3.0	2.1
Net debt / equity	1.8	1.6	2.2	2.4	2.2	1.7	1.2
Interest cover	0.0	1.2	1.2	0.9	1.9	3.2	4.9
Dividend payout ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Asset utilisation							
Capital employed turnover	1.0	1.1	1.2	1.3	1.3	1.6	1.7
Operating assets turnover	1.3	1.4	1.7	1.8	1.8	2.1	2.3
Plant turnover	1.7	2.1	2.9	2.8	2.9	3.6	4.4
Inventory turnover (sales/inventory)	7.4	5.7	6.0	7.4	7.5	7.5	7.5
Returns							
ROCE	-3.6 %	5.4 %	7.9 %	4.6 %	5.5 %	8.4 %	12.7 %
ROE	-29.1 %	2.5 %	6.2 %	6.1 %	6.5 %	14.1 %	19.8 %
Other							
Interest paid / avg. debt	23.5 %	8.7 %	11.1 %	7.8 %	4.3 %	4.0 %	4.1 %
No. employees (average)	1100	680	741	985	1034	1072	1118
Number of shares	21.4	26.4	28.9	29.3	29.5	29.5	29.5
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	-0.35	0.03	0.07	0.07	0.08	0.19	0.33
Valuation ratios							
P/BV	1.4	1.4	1.4	1.4	1.3	1.3	1.0
EV/sales	0.8	0.8	0.8	0.8	0.7	0.5	0.4
EV/EBITDA	13.7	6.1	6.0	8.1	7.4	5.3	3.8
EV/EBITA	-62.1	11.8	9.4	14.8	13.7	8.6	5.5
EV/EBIT	-21.0	17.3	13.7	21.8	17.2	10.0	6.1
EV/FCF	-45.7	-19.4	-6.9	-13.5	-81.6	22.2	10.7
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Company data, Hauck & Aufhäuser

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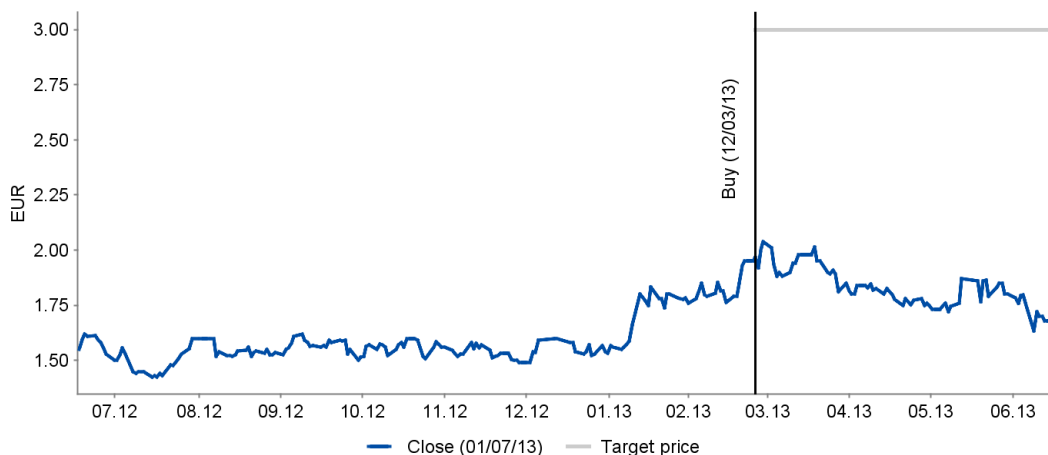
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Company	Disclosure
MS Industrie AG	5, 8

Historical target price and rating changes for MS Industrie AG in the last 12 months

Price and Rating History
MS Industrie AG as of 02/07/13

Initiation coverage
12-March-13



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