



Buy (old: Buy)

Price target: EUR 5.10 (old: EUR 5.10)

Price:	EUR 3.44	Next result:	Q2 2014 15.08.14
Bloomberg:	MSAG GR	Market cap:	EUR 97.8 m
Reuters:	MSAG.DE	Enterprise Value:	EUR 157.4 m

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Deconsolidation of Beno has a positive impact on balance sheet

Yesterday, **MS Industrie announced that Beno Immobilien** (its industrial real estate portfolio) **will be deconsolidated in Q2'14**.

Beno, a real estate operating company focussing on the segment of light industrial real estate, has been part of the MS Industrie group since 2008 and currently operates at 6 different locations in Germany, generating annual sales of c. € 2m.

All in all, this means that fixed assets in the amount of c. € 24m and financial liabilities in the amount of c. € 18m will disappear from the balance sheet. Consequently, **this has a positive effect on the company's balance sheet structure** as net debt is reduced by € 18m following the deconsolidation (which is already reflected in our estimates). Thanks to this and a sound operating cash flow development on the back of an increasing top line and a higher capacity utilisation, net debt / EBITDA looks set to further improve from its peak of 5x in FY'12 towards 1.2x in FY'16E.

Moreover, this step has to be seen positively as it perfectly fits into the strategic refocusing on the industrial core business initiated by MS Industrie a couple of years ago.

This positive newsflow comes after the reporting of a very strong Q1'14 last week (see our note from May 16) with a 35% yoy increase in sales and a 52% yoy increase in EBIT fuelled by (1) the strong demand for heavy trucks in both Europe and the US and (2) the increasing penetration of Daimler's Weltmotor (with sales per truck amounting to c. € 900 vs. c. € 100-150 formerly).

As we expect the sound development observed in Q1'14 to continue in Q2'14E with sales being supported by solid demand in both the Motor Technology (c. 80% of group sales) and the Welding Equipment (c. 20% of group sales, especially in the special machinery segment), **we confirm our BUY rating. PT of € 5.10 is based on FCFY'15E** and already reflects the deconsolidation of Beno.



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 3.44 / 1.63

Price/Book Ratio: 2.8

Relative performance (SDAX):

3 months 10.8 %

6 months 45.7 %

12 months 78.4 %

Changes in estimates

		Sales	EBIT	EPS
2014	old:	212.1	11.2	0.18
	Δ	-	-	-
2015	old:	237.3	16.3	0.31
	Δ	-	-	-
2016	old:	267.8	23.2	0.47
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 30.0

Authorised capital: (in € m) 9.7

Book value per share: (in €) 1.2

Ø trading volume: (12 months) 52,941

Major shareholders:

Free Float 64.0 %

MS ProActive 20.0 %

Management 10.0 %

Dreyer Ventures & Management 6.0 %

Ruffer * 5.4 %

Allianz GI * 4.2 %

* included in free float

Company description:

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

Y/E 31.12 (EUR m)	2010	2011	2012	2013	2014E	2015E	2016E
Sales	116.7	154.3	174.8	179.8	212.1	237.3	267.8
Sales growth	14 %	32 %	13 %	3 %	18 %	12 %	13 %
EBITDA	15.9	20.9	16.3	17.3	21.6	26.6	32.1
EBIT	5.6	9.2	6.0	6.7	11.2	16.3	23.2
Net income	0.8	2.1	2.1	2.0	5.4	9.2	14.0
Net debt	49.5	74.3	81.8	84.9	59.6	49.5	37.1
Net gearing	156.3 %	218.8 %	237.5 %	237.9 %	161.9 %	107.6 %	61.8 %
Net Debt/EBITDA	3.1	3.5	5.0	4.9	2.8	1.9	1.2
EPS pro forma	0.03	0.14	0.09	0.08	0.18	0.31	0.47
CPS	-0.36	-0.52	-0.01	0.00	0.11	0.20	0.28
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	42.6 %	42.5 %	42.2 %	45.7 %	43.6 %	43.6 %	43.1 %
EBITDA margin	13.6 %	13.6 %	9.3 %	9.6 %	10.2 %	11.2 %	12.0 %
EBIT margin	4.8 %	6.0 %	3.4 %	3.7 %	5.3 %	6.9 %	8.6 %
ROCE	5.4 %	7.9 %	4.6 %	5.0 %	8.9 %	13.4 %	19.0 %
EV/sales	1.2	1.1	1.0	1.0	0.7	0.6	0.5
EV/EBITDA	8.7	8.2	10.9	10.5	7.3	5.5	4.2
EV/EBIT	24.7	18.7	29.6	26.9	14.1	9.0	5.8
PER	106.7	23.2	36.8	43.2	18.1	10.6	7.0
Adjusted FCF yield	6.2 %	8.4 %	6.0 %	5.4 %	7.3 %	10.3 %	13.4 %

Source: Company data, Hauck & Aufhäuser Close price as of: 20.05.2014

Financials

Profit and loss (EUR m)	2010	2011	2012	2013	2014E	2015E	2016E
Net sales	116.7	154.3	174.8	179.8	212.1	237.3	267.8
<i>Sales growth</i>	13.9 %	32.2 %	13.3 %	2.8 %	18.0 %	11.9 %	12.9 %
Increase/decrease in finished goods and work-in-process	3.1	0.9	-0.6	2.3	0.0	0.0	0.0
Total sales	119.8	155.2	174.3	182.1	212.1	237.3	267.8
Other operating income	11.5	10.9	6.4	4.5	3.3	2.5	1.8
Material expenses	68.7	89.2	100.7	98.9	119.6	133.8	152.4
Personnel expenses	29.3	33.2	38.0	42.1	44.9	48.1	51.7
Other operating expenses	17.4	22.8	25.8	28.3	29.3	31.2	33.4
Total operating expenses	103.9	134.3	158.0	164.8	190.5	210.7	235.8
EBITDA	15.9	20.9	16.3	17.3	21.6	26.6	32.1
Depreciation	7.7	7.5	7.4	7.8	8.4	8.3	8.2
EBITA	8.2	13.5	8.9	9.4	13.2	18.3	23.9
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	2.6	2.3	2.3	2.5	2.0	2.0	0.7
Impairment charges	0.0	2.0	0.5	0.3	0.0	0.0	0.0
EBIT	5.6	9.2	6.0	6.7	11.2	16.3	23.2
Interest income	0.5	0.1	1.4	0.3	0.0	0.0	0.0
Interest expenses	4.8	7.5	6.7	4.6	3.7	3.5	2.8
Other financial result	-0.6	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-4.9	-7.4	-5.3	-4.3	-3.7	-3.5	-2.8
Recurring pretax income from continuing operations	0.7	1.8	0.7	2.4	7.5	12.8	20.4
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	0.7	1.8	0.7	2.4	7.5	12.8	20.4
Taxes	-0.2	-0.4	-1.3	0.2	2.1	3.6	6.3
Net income from continuing operations	0.9	2.2	2.1	2.3	5.4	9.2	14.0
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	0.9	2.2	2.1	2.3	5.4	9.2	14.0
Minority interest	0.1	0.0	0.0	0.3	0.0	0.0	0.0
Net income (net of minority interest)	0.8	2.1	2.1	2.0	5.4	9.2	14.0
Average number of shares	26.4	28.9	29.3	29.5	30.0	30.0	30.0
EPS reported	0.03	0.07	0.07	0.07	0.18	0.31	0.47

Profit and loss (common size)	2010	2011	2012	2013	2014E	2015E	2016E
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	2.7 %	0.6 %	-0.3 %	1.3 %	0.0 %	0.0 %	0.0 %
Total sales	102.7 %	100.6 %	99.7 %	101.3 %	100.0 %	100.0 %	100.0 %
Other operating income	9.9 %	7.1 %	3.7 %	2.5 %	1.6 %	1.1 %	0.7 %
Material expenses	58.9 %	57.8 %	57.6 %	55.0 %	56.4 %	56.4 %	56.9 %
Personnel expenses	25.2 %	21.5 %	21.7 %	23.4 %	21.2 %	20.3 %	19.3 %
Other operating expenses	14.9 %	14.8 %	14.8 %	15.7 %	13.8 %	13.2 %	12.5 %
Total operating expenses	89.0 %	87.0 %	90.4 %	91.7 %	89.8 %	88.8 %	88.0 %
EBITDA	13.6 %	13.6 %	9.3 %	9.6 %	10.2 %	11.2 %	12.0 %
Depreciation	6.6 %	4.8 %	4.3 %	4.4 %	4.0 %	3.5 %	3.1 %
EBITA	7.1 %	8.7 %	5.1 %	5.2 %	6.2 %	7.7 %	8.9 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	2.3 %	1.5 %	1.3 %	1.4 %	0.9 %	0.8 %	0.3 %
Impairment charges	0.0 %	1.3 %	0.3 %	0.1 %	0.0 %	0.0 %	0.0 %
EBIT	4.8 %	6.0 %	3.4 %	3.7 %	5.3 %	6.9 %	8.6 %
Interest income	0.4 %	0.1 %	0.8 %	0.2 %	0.0 %	0.0 %	0.0 %
Interest expenses	4.1 %	4.9 %	3.8 %	2.5 %	1.7 %	1.5 %	1.0 %
Other financial result	-0.5 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	-4.2 %	-4.8 %	-3.0 %	-2.4 %	-1.7 %	-1.5 %	-1.0 %
Recurring pretax income from continuing operations	0.6 %	1.2 %	0.4 %	1.4 %	3.5 %	5.4 %	7.6 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	0.6 %	1.2 %	0.4 %	1.4 %	3.5 %	5.4 %	7.6 %
Tax rate	-34.6 %	-20.4 %	-177.6 %	6.5 %	28.0 %	28.0 %	31.0 %
Net income from continuing operations	0.8 %	1.4 %	1.2 %	1.3 %	2.5 %	3.9 %	5.2 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	0.8 %	1.4 %	1.2 %	1.3 %	2.5 %	3.9 %	5.2 %
Minority interest	0.1 %	0.0 %	0.0 %	0.2 %	0.0 %	0.0 %	0.0 %
Net income (net of minority interest)	0.7 %	1.4 %	1.2 %	1.1 %	2.5 %	3.9 %	5.2 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2010	2011	2012	2013	2014E	2015E	2016E
Intangible assets	11.3	9.6	7.7	6.2	4.2	2.2	1.5
Property, plant and equipment	56.8	52.9	63.1	61.8	50.4	46.2	42.1
Financial assets	13.1	11.1	14.3	23.2	4.0	4.0	4.0
FIXED ASSETS	81.3	73.5	85.1	91.1	58.5	52.4	47.6
Inventories	20.5	25.6	23.7	28.4	30.3	33.9	38.3
Accounts receivable	19.1	21.8	22.7	23.1	27.3	30.5	34.4
Other current assets	11.4	16.1	10.4	8.5	8.5	8.5	8.5
Liquid assets	7.1	5.1	10.5	3.6	11.2	23.3	10.0
Deferred taxes	1.9	0.2	1.0	0.6	0.6	0.6	0.6
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	60.1	68.7	68.2	64.3	78.0	96.9	91.9
TOTAL ASSETS	141.4	142.2	153.3	155.5	136.5	149.3	139.4
SHAREHOLDERS EQUITY	31.7	34.0	34.4	35.7	36.8	46.0	60.1
MINORITY INTEREST	2.1	1.5	1.3	0.9	0.0	0.0	0.0
Long-term debt	50.9	59.1	76.0	74.9	57.2	59.2	33.5
Provisions for pensions and similar obligations	3.1	3.2	0.0	0.0	0.0	0.0	0.0
Other provisions	13.6	6.2	7.0	9.1	9.1	9.1	9.1
Non-current liabilities	67.6	68.5	83.0	84.0	66.3	68.3	42.6
short-term liabilities to banks	5.7	20.2	16.2	13.6	13.6	13.6	13.6
Accounts payable	11.9	11.1	10.3	14.2	12.8	14.3	16.1
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	16.3	3.7	6.5	5.9	5.9	5.9	5.9
Deferred taxes	6.2	3.3	1.6	1.1	1.1	1.1	1.1
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	40.0	38.3	34.6	34.9	33.5	35.0	36.8
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	141.4	142.2	153.3	155.5	136.5	149.3	139.4

Balance sheet (common size)	2010	2011	2012	2013	2014E	2015E	2016E
Intangible assets	8.0 %	6.7 %	5.0 %	4.0 %	3.0 %	1.4 %	1.0 %
Property, plant and equipment	40.2 %	37.2 %	41.2 %	39.7 %	36.9 %	31.0 %	30.2 %
Financial assets	9.3 %	7.8 %	9.3 %	14.9 %	2.9 %	2.7 %	2.9 %
FIXED ASSETS	57.5 %	51.7 %	55.5 %	58.6 %	42.9 %	35.1 %	34.1 %
Inventories	14.5 %	18.0 %	15.5 %	18.3 %	22.2 %	22.7 %	27.4 %
Accounts receivable	13.5 %	15.3 %	14.8 %	14.9 %	20.0 %	20.4 %	24.7 %
Other current assets	8.1 %	11.3 %	6.8 %	5.5 %	6.3 %	5.7 %	6.1 %
Liquid assets	5.0 %	3.6 %	6.8 %	2.3 %	8.2 %	15.6 %	7.2 %
Deferred taxes	1.4 %	0.2 %	0.6 %	0.4 %	0.5 %	0.4 %	0.5 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	42.5 %	48.3 %	44.5 %	41.4 %	57.1 %	64.9 %	65.9 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	22.4 %	23.9 %	22.5 %	23.0 %	27.0 %	30.8 %	43.1 %
MINORITY INTEREST	1.5 %	1.0 %	0.8 %	0.6 %	0.0 %	0.0 %	0.0 %
Long-term debt	36.0 %	41.6 %	49.6 %	48.2 %	41.9 %	39.7 %	24.0 %
Provisions for pensions and similar obligations	2.2 %	2.3 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other provisions	9.6 %	4.4 %	4.6 %	5.8 %	6.6 %	6.1 %	6.5 %
Non-current liabilities	47.8 %	48.2 %	54.1 %	54.0 %	48.5 %	45.7 %	30.5 %
short-term liabilities to banks	4.0 %	14.2 %	10.6 %	8.8 %	10.0 %	9.1 %	9.8 %
Accounts payable	8.4 %	7.8 %	6.7 %	9.1 %	9.4 %	9.6 %	11.6 %
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)	11.5 %	2.6 %	4.3 %	3.8 %	4.4 %	4.0 %	4.3 %
Deferred taxes	4.4 %	2.3 %	1.0 %	0.7 %	0.8 %	0.8 %	0.8 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	28.3 %	26.9 %	22.6 %	22.4 %	24.5 %	23.4 %	26.4 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Source: Company data, Hauck & Aufhäuser

Cash flow statement (EUR m)	2010	2011	2012	2013	2014E	2015E	2016E
Net profit/loss	0.9	2.2	2.1	2.3	5.4	9.2	14.0
Depreciation of fixed assets (incl. leases)	7.7	7.5	7.4	7.8	8.4	8.3	8.2
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	2.6	2.3	2.3	2.5	2.0	2.0	0.7
Others	-4.7	-1.0	-1.0	0.3	0.0	0.0	0.0
Cash flow from operations before changes in w/c	6.5	10.9	10.8	12.9	15.8	19.5	22.9
Increase/decrease in inventory	-13.1	-11.4	-0.7	-2.9	-1.9	-3.6	-4.4
Increase/decrease in accounts receivable	0.0	0.0	0.0	0.0	-4.2	-3.2	-3.9
Increase/decrease in accounts payable	5.5	-6.7	-2.5	-1.8	1.8	1.5	1.8
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	-7.6	-18.0	-3.3	-4.6	-4.2	-5.3	-6.4
Cash flow from operating activities	-1.2	-7.1	7.6	8.2	11.6	14.2	16.5
CAPEX	3.8	11.0	17.2	7.5	6.0	4.2	4.1
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.3	0.0	0.0	4.3	0.0	0.0	0.0
Income from asset disposals	2.0	3.7	1.4	0.5	0.0	0.0	0.0
Cash flow from investing activities	-2.0	-7.3	-15.9	-11.3	-6.0	-4.2	-4.1
Cash flow before financing	-3.2	-14.5	-8.4	-3.0	5.6	10.1	12.4
Increase/decrease in debt position	0.5	13.7	14.2	-3.7	2.0	2.0	-25.7
Purchase of own shares	0.0	0.3	0.0	0.0	0.0	0.0	0.0
Capital measures	2.6	0.0	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	-1.0	-0.9	-0.1	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	-0.4	-0.1	0.0	0.0	0.0
Cash flow from financing activities	2.2	12.5	14.1	-3.7	2.0	2.0	-25.7
Increase/decrease in liquid assets	-1.0	-2.0	5.4	-6.8	7.6	12.1	-13.3
Liquid assets at end of period	7.1	5.1	10.5	3.6	11.2	23.3	10.0

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2010	2011	2012	2013	2014E	2015E	2016E
Domestic	72.9	78.3	88.0	96.2	0.0	0.0	0.0
yoy change	14.4 %	7.4 %	12.3 %	9.3 %	n/a	n/a	n/a
Rest of Europe	5.4	15.5	9.4	11.4	0.0	0.0	0.0
yoy change	-7.6 %	185.6 %	-39.4 %	20.6 %	n/a	n/a	n/a
NAFTA	35.2	55.7	74.1	66.1	0.0	0.0	0.0
yoy change	13.4 %	58.1 %	33.1 %	-10.8 %	n/a	n/a	n/a
Asia Pacific	0.2	0.1	0.9	0.2	0.0	0.0	0.0
yoy change	-69.0 %	-45.8 %	796.2 %	-76.0 %	n/a	n/a	n/a
Rest of world	2.9	4.6	2.4	5.9	0.0	0.0	0.0
yoy change	156.7 %	61.4 %	-48.0 %	143.2 %	n/a	n/a	n/a
TTL	116.7	154.3	174.8	179.8	0.0	0.0	0.0
yoy change	13.9 %	32.2 %	13.3 %	2.8 %	n/a	n/a	n/a

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2010	2011	2012	2013	2014E	2015E	2016E
P&L growth analysis							
Sales growth	13.9 %	32.2 %	13.3 %	2.8 %	18.0 %	11.9 %	12.9 %
EBITDA growth	155.8 %	31.6 %	-22.2 %	6.1 %	25.0 %	23.4 %	20.3 %
EBIT growth	-238.7 %	63.4 %	-34.4 %	11.8 %	66.3 %	46.1 %	41.7 %
EPS growth	-108.6 %	138.2 %	-1.8 %	-2.1 %	157.5 %	70.7 %	52.2 %
Efficiency							
Total operating costs / sales	89.0 %	87.0 %	90.4 %	91.7 %	89.8 %	88.8 %	88.0 %
Sales per employee	171.6	208.2	177.5	173.9	197.9	212.4	234.1
EBITDA per employee	23.4	28.3	16.5	16.7	20.1	23.8	28.0
Balance sheet analysis							
Avg. working capital / sales	20.9 %	20.8 %	20.7 %	20.4 %	19.4 %	20.0 %	19.9 %
Inventory turnover (sales/inventory)	5.7	6.0	7.4	6.3	7.0	7.0	7.0
Trade debtors in days of sales	59.9	51.6	47.4	46.9	46.9	46.9	46.9
A/P turnover [(A/P*365)/sales]	37.2	26.3	21.5	28.8	22.0	22.0	22.0
Cash conversion cycle (days)	105.8	110.8	96.1	99.4	100.4	100.4	99.9
Cash flow analysis							
Free cash flow	-5.0	-18.2	-9.7	0.7	5.6	10.1	12.4
Free cash flow/sales	-4.3 %	-11.8 %	-5.5 %	0.4 %	2.6 %	4.2 %	4.6 %
FCF / net profit	-618.6 %	-862.2 %	-463.6 %	35.3 %	103.6 %	109.0 %	88.3 %
Capex / depre	39.5 %	113.1 %	176.9 %	114.6 %	57.7 %	40.3 %	46.1 %
Capex / maintenance capex	46.2 %	143.5 %	237.7 %	96.1 %	72.8 %	50.4 %	49.8 %
Capex / sales	3.5 %	7.2 %	9.9 %	6.6 %	2.8 %	1.7 %	1.5 %
Security							
Net debt	49.5	74.3	81.8	84.9	59.6	49.5	37.1
Net Debt/EBITDA	3.1	3.5	5.0	4.9	2.8	1.9	1.2
Net debt / equity	1.6	2.2	2.4	2.4	1.6	1.1	0.6
Interest cover	1.2	1.2	0.9	1.5	3.0	4.6	8.3
Dividend payout ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Asset utilisation							
Capital employed turnover	1.1	1.2	1.3	1.3	1.8	1.9	2.3
Operating assets turnover	1.4	1.7	1.8	1.8	2.2	2.5	2.7
Plant turnover	2.1	2.9	2.8	2.9	4.2	5.1	6.4
Inventory turnover (sales/inventory)	5.7	6.0	7.4	6.3	7.0	7.0	7.0
Returns							
ROCE	5.4 %	7.9 %	4.6 %	5.0 %	8.9 %	13.4 %	19.0 %
ROE	2.5 %	6.2 %	6.1 %	5.5 %	14.7 %	20.1 %	23.4 %
Other							
Interest paid / avg. debt	8.7 %	11.1 %	7.8 %	5.1 %	4.6 %	4.9 %	4.7 %
No. employees (average)	680	741	985	1034	1072	1118	1144
Number of shares	26.4	28.9	29.3	29.5	30.0	30.0	30.0
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	0.03	0.07	0.07	0.07	0.18	0.31	0.47
Valuation ratios							
P/BV	2.7	2.8	2.8	2.7	2.7	2.1	1.6
EV/sales	1.2	1.1	1.0	1.0	0.7	0.6	0.5
EV/EBITDA	8.7	8.2	10.9	10.5	7.3	5.5	4.2
EV/EBITA	16.8	12.8	20.1	19.2	11.9	8.0	5.7
EV/EBIT	24.7	18.7	29.6	26.9	14.1	9.0	5.8
EV/FCF	-27.8	-9.5	-18.4	259.9	28.1	14.6	10.9
Adjusted FCF yield	6.2 %	8.4 %	6.0 %	5.4 %	7.3 %	10.3 %	13.4 %
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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Company	Disclosure
MS Industrie AG	5

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

Price and Rating History MS Industrie AG as of 21/05/14

Initiation coverage
12-March-13



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