

Buy (old: Buy)

Price target: EUR 5.00 (old: EUR 5.00)

Price:	EUR 2.98	Next result:	Q4/FY 2014 30.04.15
Bloomberg:	MSAG GR	Market cap:	EUR 89.4 m
Reuters:	MSAG.DE	Enterprise Value:	EUR 147.2 m

12-December-14

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Recent market data supports our investment case

Recent data from ACT Research, a US based truck market researcher and from the ACEA show that **the truck markets in both NAFTA and Europe have been resilient at the beginning of Q4.**

NAFTA: Class 8 (heavy trucks) orders alone hit the 5th best month of all time, at 41k units (+92% yoy) as a result of (1) rising economic activity and rising freight rates and (2) pent-up demand as well as the fuel efficiency and total cost of ownership reductions allowed by new equipment. Apparently, fleets continue to place orders which will be executed in 2015, as the capacity utilisation is already very high at US truck makers (confirmed by SAF-HOLLAND's CEO). By booking orders now, the fleets are securing building slots for 2015.

Europe: The European truck market, according to ACEA figures, also posts an upward trend in the heavy truck segment (+13% yoy in October after +3% yoy in September vs. +2% yoy YTD). This comes after a slowdown observed during the summer – early autumn months and seems to indicate that 2014 (as well as Q4 2013) has been influenced by the pre-buy ahead of Euro VI and its impact on future demand (see on the left hand side of the chart on page 2).

Daimler Trucks North America: October class 6-8 order intake reached 31.3k units (market share of 51.9%) which represented the single largest month on record for DTNA. Importantly, this shows that DTNA, MS Industrie's most significant customer so far in terms of volumes is maintaining its dominant position on the NAFTA market (38% market share on retail sales) and fully benefitting from the healthiness of the local truck market. Interestingly, this is also very positive for MS Industrie as engines made by Daimler are now being again increasingly used in DTNA trucks after the supply chain problem at DTNA in 2013 (not related to MS Industrie). This shows that customers have remained loyal to Daimler (previously, Daimler had to use engines from a competitor in order to satisfy the demand for Daimler branded trucks) and are very satisfied with the Weltmotor and the reduction in total cost of ownership it allows.

- continued -



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 4.20 / 2.51
Price/Book Ratio: 2.5
Relative performance (SDAX):
3 months -15.1 %
6 months -12.3 %
12 months 13.1 %

Changes in estimates

		Sales	EBIT	EPS
2014	old:	209.4	10.0	0.16
	Δ	-	-	-
2015	old:	229.5	14.4	0.26
	Δ	-	-	-
2016	old:	256.8	20.2	0.39
	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 66.6 %
MS ProActive 20.7 %
Dr. Andreas Aufschneider 6.2 %
Allianz GI * 5.1 %
Ruffer * 4.8 %
Christian Dreyer * 3.3 %
* 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.

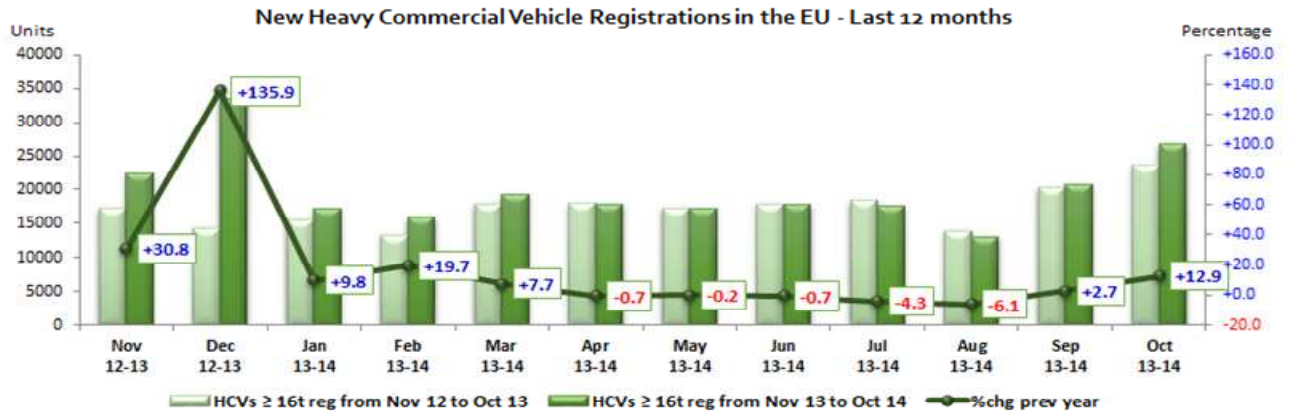
Y/E 31.12 (EUR m)	2010	2011	2012	2013	2014E	2015E	2016E
Sales	116.7	154.3	174.8	179.8	209.4	229.5	256.8
Sales growth	14 %	32 %	13 %	3 %	16 %	10 %	12 %
EBITDA	15.9	20.9	16.3	17.3	21.0	25.2	29.5
EBIT	5.6	9.2	6.0	6.7	10.0	14.4	20.2
Net income	0.8	2.1	2.1	2.0	4.9	7.8	11.7
Net debt	49.5	74.3	81.8	84.9	57.8	47.7	36.6
Net gearing	156.3 %	218.8 %	237.5 %	237.9 %	159.1 %	108.2 %	65.7 %
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	0.16	0.26	0.39
CPS	-0.29	-0.47	0.03	0.04	0.20	0.23	0.25
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 %	43.7 %	44.0 %	43.6 %
EBITDA margin	13.6 %	13.6 %	9.3 %	9.6 %	10.0 %	11.0 %	11.5 %
EBIT margin	4.8 %	6.0 %	3.4 %	3.7 %	4.8 %	6.3 %	7.9 %
ROCE	5.4 %	7.9 %	4.6 %	5.0 %	8.0 %	11.9 %	16.8 %
EV/sales	1.1	1.1	1.0	1.0	0.7	0.6	0.5
EV/EBITDA	8.3	7.8	10.4	10.0	7.0	5.4	4.3
EV/EBIT	23.4	17.8	28.2	25.7	14.8	9.5	6.2
PER	97.5	21.2	33.6	39.5	18.2	11.5	7.6
Adjusted FCF yield	8.1 %	9.6 %	7.0 %	6.6 %	9.1 %	10.9 %	13.4 %

Source: Company data, Hauck & Aufhäuser Close price as of: 11.12.2014

Our take: With regard to the European truck market, we do not expect the positive development observed in October to continue in November – December due to the high base seen last year (December 2013 with nearly doubling heavy truck registrations). As Q1'14 also saw a favourable base, we would also not expect Q1'15 to be particularly strong which results in truck production in Q4'14-Q1'15 being rather weak in Europe. However, we expect a normalisation of the trends after Q1'15 with the gradual relief of pent-up demand as fleets are old in Europe and road freight should increase on the back of an economic expansion (cheap oil, favourable FX resulting in rising exports). With regards to the North American truck market, last week's figures confirm the trend already observed recently. **All in all, this is a clearly positive x-read for MS Industrie** as it confirms that the particularly strong development in NAFTA looks set to continue (the current trend in orders is a leading indicator for ongoing high production levels reaching well into 2015). Furthermore, the positive trend observed in NAFTA is also clearly offsetting the current weaker development in Europe following a high base effect at the end of last year (e.g. MAN introducing short-time work at its plants in Steyr, Salzgitter and now Munich), providing cushion for MS Industrie's top line.

Trading at 8.5x EV/EBIT'15E, valuation looks undemanding especially bearing in mind the lack of cyclical and the top line growth visibility stemming from the further roll out of Daimler's Weltmotor. **BUY. PT is € 5.00 based on FCFY'15E.**

EU's heavy truck market was solid in September - October - Basis becomes harder in November - December



Source: ACEA

Financials

Profit and loss (EUR m)	2010	2011	2012	2013	2014E	2015E	2016E
Net sales	116.7	154.3	174.8	179.8	209.4	229.5	256.8
<i>Sales growth</i>	13.9 %	32.2 %	13.3 %	2.8 %	16.5 %	9.6 %	11.9 %
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	209.4	229.5	256.8
Other operating income	11.5	10.9	6.4	4.5	3.3	2.5	2.0
Material expenses	68.7	89.2	100.7	98.9	117.9	128.5	144.8
Personnel expenses	29.3	33.2	38.0	42.1	46.2	48.2	51.7
Other operating expenses	17.4	22.8	25.8	28.3	27.7	30.0	32.8
Total operating expenses	103.9	134.3	158.0	164.8	188.4	204.3	227.3
EBITDA	15.9	20.9	16.3	17.3	21.0	25.2	29.5
Depreciation	7.7	7.5	7.4	7.8	9.0	8.8	8.6
EBITA	8.2	13.5	8.9	9.4	12.0	16.4	20.9
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	10.0	14.4	20.2
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	4.5	3.6	3.2
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	-4.5	-3.6	-3.2
Recurring pretax income from continuing operations	0.7	1.8	0.7	2.4	5.5	10.8	16.9
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	5.5	10.8	16.9
Taxes	-0.2	-0.4	-1.3	0.2	0.6	3.0	5.3
Net income from continuing operations	0.9	2.2	2.1	2.3	4.9	7.8	11.7
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	4.9	7.8	11.7
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	4.9	7.8	11.7
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	0.16	0.26	0.39

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 %	0.8 %
Material expenses	58.9 %	57.8 %	57.6 %	55.0 %	56.3 %	56.0 %	56.4 %
Personnel expenses	25.2 %	21.5 %	21.7 %	23.4 %	22.1 %	21.0 %	20.1 %
Other operating expenses	14.9 %	14.8 %	14.8 %	15.7 %	13.2 %	13.1 %	12.8 %
Total operating expenses	89.0 %	87.0 %	90.4 %	91.7 %	90.0 %	89.0 %	88.5 %
EBITDA	13.6 %	13.6 %	9.3 %	9.6 %	10.0 %	11.0 %	11.5 %
Depreciation	6.6 %	4.8 %	4.3 %	4.4 %	4.3 %	3.8 %	3.3 %
EBITA	7.1 %	8.7 %	5.1 %	5.2 %	5.7 %	7.2 %	8.1 %
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 %	1.0 %	0.9 %	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 %	4.8 %	6.3 %	7.9 %
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 %	2.1 %	1.6 %	1.3 %
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 %	-2.1 %	-1.6 %	-1.3 %
Recurring pretax income from continuing operations	0.6 %	1.2 %	0.4 %	1.4 %	2.6 %	4.7 %	6.6 %
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 %	2.6 %	4.7 %	6.6 %
Tax rate	-34.6 %	-20.4 %	-177.6 %	6.5 %	11.0 %	28.0 %	31.0 %
Net income from continuing operations	0.8 %	1.4 %	1.2 %	1.3 %	2.3 %	3.4 %	4.6 %
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 %	2.3 %	3.4 %	4.6 %
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 %	2.3 %	3.4 %	4.6 %

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	49.8	45.4	41.1
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	57.9	51.5	46.5
Inventories	20.5	25.6	23.7	28.4	29.9	32.8	36.7
Accounts receivable	19.1	21.8	22.7	23.1	25.8	28.3	31.7
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	13.0	25.1	12.4
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	77.9	95.4	90.0
TOTAL ASSETS	141.4	142.2	153.3	155.5	135.9	146.9	136.5
SHAREHOLDERS EQUITY	31.7	34.0	34.4	35.7	36.3	44.1	55.8
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	15.6
Accounts payable	11.9	11.1	10.3	14.2	12.6	13.8	15.5
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)	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	33.3	34.5	38.2
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	141.4	142.2	153.3	155.5	135.9	146.9	136.5

Balance sheet (common size)	2010	2011	2012	2013	2014E	2015E	2016E
Intangible assets	8.0 %	6.7 %	5.0 %	4.0 %	3.1 %	1.5 %	1.1 %
Property, plant and equipment	40.2 %	37.2 %	41.2 %	39.7 %	36.6 %	30.9 %	30.1 %
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 %	42.6 %	35.1 %	34.1 %
Inventories	14.5 %	18.0 %	15.5 %	18.3 %	22.0 %	22.3 %	26.9 %
Accounts receivable	13.5 %	15.3 %	14.8 %	14.9 %	19.0 %	19.3 %	23.2 %
Other current assets	8.1 %	11.3 %	6.8 %	5.5 %	6.3 %	5.8 %	6.3 %
Liquid assets	5.0 %	3.6 %	6.8 %	2.3 %	9.6 %	17.1 %	9.1 %
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 %	57.4 %	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 %	26.7 %	30.0 %	40.9 %
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 %	42.1 %	40.3 %	24.5 %
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 %	6.7 %	6.2 %	6.6 %
Non-current liabilities	47.8 %	48.2 %	54.1 %	54.0 %	48.8 %	46.5 %	31.2 %
short-term liabilities to banks	4.0 %	14.2 %	10.6 %	8.8 %	10.0 %	9.3 %	11.4 %
Accounts payable	8.4 %	7.8 %	6.7 %	9.1 %	9.3 %	9.4 %	11.3 %
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 %	4.4 %
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 %	23.5 %	28.0 %
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	4.9	7.8	11.7
Depreciation of fixed assets (incl. leases)	7.7	7.5	7.4	7.8	9.0	8.8	8.6
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	15.9	18.6	21.0
Increase/decrease in inventory	-13.1	-11.4	-0.7	-2.9	-1.5	-2.9	-3.9
Increase/decrease in accounts receivable	0.0	0.0	0.0	0.0	-2.7	-2.5	-3.4
Increase/decrease in accounts payable	5.5	-6.7	-2.5	-1.8	1.7	1.2	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	-7.6	-18.0	-3.3	-4.6	-2.5	-4.1	-5.6
Cash flow from operating activities	-1.2	-7.1	7.6	8.2	13.4	14.5	15.4
CAPEX	3.8	11.0	17.2	7.5	6.0	4.4	4.3
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	-4.4	-4.3
Cash flow before financing	-3.2	-14.5	-8.4	-3.0	7.4	10.1	11.1
Increase/decrease in debt position	0.5	13.7	14.2	-3.7	2.0	2.0	-23.7
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	-23.7
Increase/decrease in liquid assets	-1.0	-2.0	5.4	-6.8	9.4	12.1	-12.6
Liquid assets at end of period	7.1	5.1	10.5	3.6	13.0	25.1	12.4

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 %	16.5 %	9.6 %	11.9 %
EBITDA growth	155.8 %	31.6 %	-22.2 %	6.1 %	21.4 %	20.2 %	16.9 %
EBIT growth	-238.7 %	63.4 %	-34.4 %	11.8 %	48.2 %	44.5 %	39.9 %
EPS growth	-108.6 %	138.2 %	-1.8 %	-2.1 %	134.1 %	58.8 %	49.9 %
Efficiency							
Total operating costs / sales	89.0 %	87.0 %	90.4 %	91.7 %	90.0 %	89.0 %	88.5 %
Sales per employee	171.6	208.2	177.5	173.9	195.3	205.4	224.5
EBITDA per employee	23.4	28.3	16.5	16.7	19.6	22.6	25.8
Balance sheet analysis							
Avg. working capital / sales	20.9 %	20.8 %	20.7 %	20.4 %	19.2 %	19.7 %	19.5 %
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	45.0	45.0	45.0
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	98.5	98.8	98.4
Cash flow analysis							
Free cash flow	-5.0	-18.2	-9.7	0.7	7.4	10.1	11.1
Free cash flow/sales	-4.3 %	-11.8 %	-5.5 %	0.4 %	3.5 %	4.4 %	4.3 %
FCF / net profit	-618.6 %	-862.2 %	-463.6 %	35.3 %	150.5 %	129.0 %	94.7 %
Capex / depre	39.5 %	113.1 %	176.9 %	114.6 %	54.5 %	40.7 %	46.2 %
Capex / maintenance capex	58.8 %	170.5 %	272.7 %	113.0 %	81.5 %	57.5 %	54.3 %
Capex / sales	3.5 %	7.2 %	9.9 %	6.6 %	2.9 %	1.9 %	1.7 %
Security							
Net debt	49.5	74.3	81.8	84.9	57.8	47.7	36.6
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	0.7
Interest cover	1.2	1.2	0.9	1.5	2.2	4.0	6.3
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	1.8	2.3
Operating assets turnover	1.4	1.7	1.8	1.8	2.3	2.5	2.7
Plant turnover	2.1	2.9	2.8	2.9	4.2	5.1	6.3
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 %	8.0 %	11.9 %	16.8 %
ROE	2.5 %	6.2 %	6.1 %	5.5 %	13.5 %	17.7 %	21.0 %
Other							
Interest paid / avg. debt	8.7 %	11.1 %	7.8 %	5.1 %	5.6 %	5.0 %	5.3 %
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	0.16	0.26	0.39
Valuation ratios							
P/BV	2.5	2.5	2.5	2.5	2.5	2.0	1.6
EV/sales	1.1	1.1	1.0	1.0	0.7	0.6	0.5
EV/EBITDA	8.3	7.8	10.4	10.0	7.0	5.4	4.3
EV/EBITA	15.9	12.2	19.2	18.3	12.3	8.4	6.0
EV/EBIT	23.4	17.8	28.2	25.7	14.8	9.5	6.2
EV/FCF	-26.3	-9.0	-17.5	248.0	19.9	13.6	11.4
Adjusted FCF yield	8.1 %	9.6 %	7.0 %	6.6 %	9.1 %	10.9 %	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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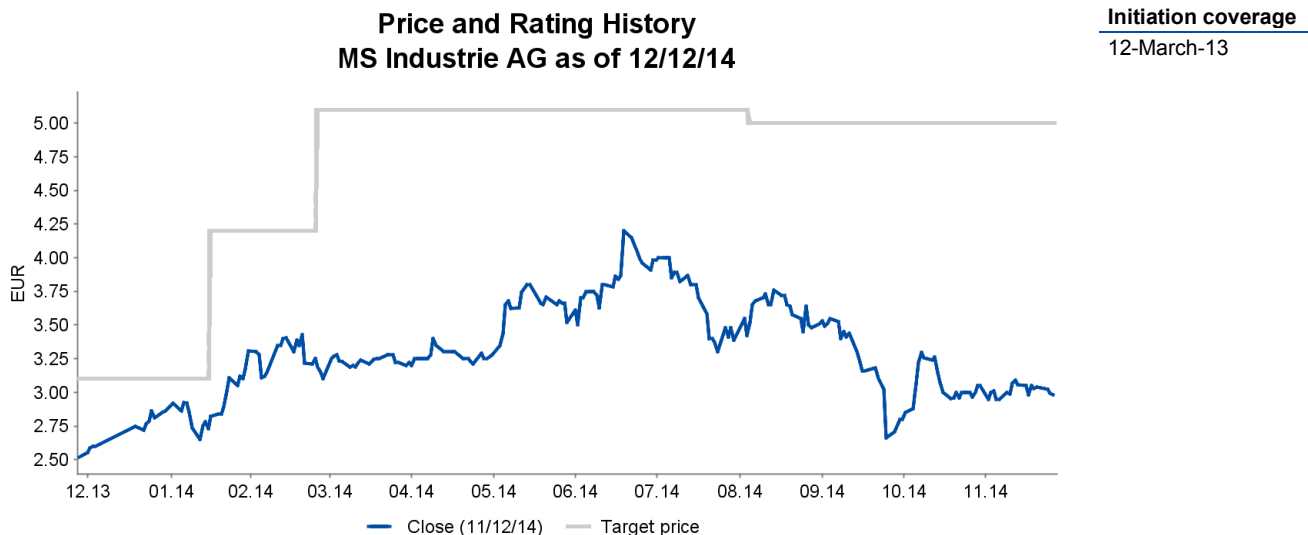
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