

May 12, 2014

Europe | Germany | Technology

DR. KALLIWODA
RESEARCH GmbH

Update

BUY

Target price: €24.40

Overview

Industry:	Technology
Country:	Germany
ISIN:	DE000A1K0300
Reuters:	EUCAn.DE
Bloomberg:	EUCA GR
Website:	www.euromicron.net

Last price	13.45
	High Low
Price 52 weeks:	17.90 11.90
Market cap (EURm)	96.52
Number of shares (m)	7.18

Shareholder structure

Universal-Investment GmbH	4.57%
FPM Funds Luxembourg	2.79%
Shared Capital Management	7.14%
Allianz Global Investors	2.74%
Free float	82.76%

Performance

4 weeks	13.67%
13 weeks	-5.41%
26 weeks	-13.13%
52 weeks	-14.75%
YTD	-13.61%

Dividend

	in EUR	in %
2011	0.71	5.28%
2012	0.30	2.23%
2013E	0.00	0.00%
2014E	0.53	3.95%

52-Week Chart



Analyst

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euromicron AG

Record orders in Q1/14 / Agenda 500 on track

- In Q1/14, euromicron registered a very strong order intake (+19.7% to €98.7m) and backlog (+9.6% to €145.1m), which resulted from delayed orders in fiscal-year 2013. Revenues reached €80.1m or +3.5% y-o-y, however due to costs relating to integration measures both the EBIT (2.9% vs. 5.3% in Q1/13) and net margin (1.2% vs. 2.9%) declined y-o-y.
- The main growth driver was the segment euromicron WAN services, where sales increased by 16.5% y-o-y to €24.6m. The most profitable area was however euromicron Nord (+2.5% to €27.6m), where in contrast to the other two the EBIT margin remained unchanged y-o-y at 12.5%.
- Between January and March 2014, euromicron's operating cash flow reached €-27.3m (Q1/13: €-3m), which mainly resulted from much lower other operating liabilities. The cash outflow from investing also increased from €4m to €9.7m due to the acquisition of SIM GmbH and ATECS AG for €8m. In total, euromicron's cash position declined by €19.3m to €19.5m since the beginning of 2014. At the end of March, the company had a net gearing of 76.6% (31/12/2013: 56.8%).
- Following strong orders in Q1/14, euromicron's management maintained their 2014 guidance of €340-360m for sales and 6-8% for the EBITDA margin. Consequently, we have left both our estimates and the 12-months DCF-based price target of €24.40 unchanged. As this equals an upside of 81.4% at present, we recommend to BUY the stock at present. Euromicron plans to complete the most cost-intensive consolidation and restructuring phase of its Agenda 500 program in H1/14 and afterwards mainly focus on the expansion of structures, processes as well as financial and personal resources. This should allow the company to strongly benefit from the expected investments in capacity upgrades of data transmission networks.

Key Figures

in EURm	2011	2012	2013	2014E	2015E	2016E
Net sales	305.31	330.03	329.37	349.13	380.55	397.68
EBITDA	30.73	25.03	14.41	25.65	32.17	39.62
EBIT	24.16	17.08	5.51	16.22	21.89	28.88
Net income	12.19	8.57	-0.89	7.63	11.03	15.25
EPS	2.32	1.29	-0.12	1.06	1.54	2.13
BVPS	22.75	17.79	17.03	17.56	18.33	19.39
Roe	11.70%	7.20%	-0.74%	6.14%	8.56%	11.27%
EBIT margin	7.91 %	5.18 %	1.67 %	4.65 %	5.75 %	7.26 %
P/E	5.80x	10.46x	neg	12.66x	8.75x	6.33x
P/BVPS	0.59x	0.76x	0.79x	0.77x	0.73x	0.69x
EV/EBITDA	6.21x	7.63x	13.24x	7.44x	5.93x	4.82x

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1 Company profile

euromicron AG is a manufacturer and provider of network solutions and optical fibre technology. Moreover, the company is a full-service provider of communication and security solutions for different industries and requirements. euromicron covers the entire value chain. Along with planning, implementation and maintenance of communication and security solutions, which are usually based on IP networks, the company also offers development, production and distribution of network components as well as consulting and purchasing. The organization is divided into three segments and four marketing areas.

euromicron AG – Company structure

Holding	Management Holding		
	Finance, Personnel, Purchasing, IT, Public & Investor Relations		
	North	South	WAN services
Components	Highest quality in manufacturing, which is conducted according to customer requirements		
	<ul style="list-style-type: none"> Active / Passive Optical Network Components Test and Working Station Systems 		<ul style="list-style-type: none"> Maintenance Managed Services
	LWL Sachsenkabel GmbH (D) MICROSENS GmbH Co. KG & Beteiligungen GmbH (D, F, PL)	ELABO GmbH (D) EUROMICRON Werkzeuge GmbH (D)	
Networks	Integrated, one-stop approach for client-specific, cross-system project and system solutions for convergent networks		
	<ul style="list-style-type: none"> Voice/Unified Communication Video/Monitoring Intelligent Networks 		<ul style="list-style-type: none"> Security PMR Solutions
	euromicron systems GmbH (D) SSM euromicron GmbH (D)	euromicron solutions GmbH (D, P) Avalan GmbH (D) euromicron austria GmbH (A) euromicron NBG Fiber Optics (A)	telenet GmbH (D)
Distribution	Long-term relationships with international manufacturers of active and passive network components allow for qualified and independent solutions at best-possible terms just-in-time		
	<ul style="list-style-type: none"> Consulting Training (Certificates, Seminars) 		<ul style="list-style-type: none"> Analysis Service
		SKM Skyline GmbH (D) Qubix S.p.A. networking solutions & distribuion GmbH (I)	
Service	Strategic and cross-segment control and operating tasks, which do not directly belong to the core business e.g.		
	<ul style="list-style-type: none"> Administration of Property and Buildings 		<ul style="list-style-type: none"> Financing of Specific Shareholdings
	euromicron international services GmbH (D)		

2 Valuation

In order to value euromicron, we have used our DCF model, which derives a 12-months price target for the stock of €24.40. Compared to the current market level, this corresponds to an upside of 81.4%.

DCF model

Discounted Cash Flow Model (Basis 5/2014)

in EURm	Phase 1								
	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E
Net sales	349.13	380.55	397.68	413.59	426.82	438.35	449.30	459.19	468.37
(y-o-y change)	6.0%	9.0%	4.5%	4.0%	3.2%	2.7%	2.5%	2.2%	2.0%
EBIT	16.22	21.89	28.88	33.35	38.86	39.89	40.41	40.83	41.17
(EBIT margin)	4.6%	5.7%	7.2%	8.0%	9.0%	9.0%	8.9%	8.8%	8.7%
NOPLAT	11.35	15.32	20.21	23.34	27.20	27.92	28.28	28.58	28.82
+ Depreciation	9.44	10.28	10.75	11.18	11.53	11.85	12.14	12.41	12.66
= Net operating cash flow	20.79	25.61	30.96	34.52	38.74	39.77	40.43	40.99	41.48
- Total investments (Capex and WC)	-19.17	-22.05	-20.41	-20.74	-20.75	-20.85	-21.12	-21.24	-21.43
Capital expenditure	-15.22	-16.07	-16.53	-16.96	-17.32	-17.63	-17.93	-18.19	-18.44
Working capital	-3.95	-5.98	-3.88	-3.78	-3.43	-3.22	-3.19	-3.05	-2.98
= Free cash flow (FCF)	1.62	3.55	10.55	13.78	17.98	18.92	19.31	19.74	20.05
PV of FCFs	1.53	3.11	8.53	10.27	12.37	12.00	11.30	10.66	9.98

PV of FCFs in explicit period	79.76
PV of FCFs in terminal period	176.43
Enterprise value (EV)	256.19
+ Net cash / - net debt (31 March 2013)	-94.32
+ Investments / - Minorities	-0.34
Shareholder value	161.54
Number of shares outstanding (m)	7.18

WACC	8.4%
Equity costs	9.9%
Debt costs before tax	7.0%
Tax rate	30.0%
Debt costs after tax	4.9%
Equity share	70.0%
Debt share	30.0%
Fair value per share in € (today)	22.51
Fair value per share in € (in 12 months)	24.40

Sensitivity analysis		Terminal EBIT margin						
WACC		5.7%	6.7%	7.7%	8.7%	9.7%	10.7%	11.7%
	5.4%	35.41	44.81	54.22	63.63	73.04	82.45	91.86
	6.4%	24.44	31.15	37.85	44.55	51.26	57.96	64.66
	7.4%	17.47	22.51	27.55	32.59	37.63	42.67	47.71
	8.4%	12.62	16.55	20.48	24.40	28.33	32.25	36.18
	9.4%	9.05	12.19	15.32	18.46	21.60	24.73	27.87
	10.4%	6.30	8.85	11.41	13.96	16.52	19.07	21.63

Source: Dr. Kalliwoda Research GmbH

3 Q1/14 results

Revenues

Between January and March 2014, euromicron generated revenues of €80.1m, which were 3.5% above last year. While sales in Germany remained almost unchanged y-o-y at €80m, those from foreign markets increased by 34.6% to €10.1m, among others due to the recent acquisition of ATECS AG Advance-Technology-Solutions, which is a Swiss provider of services for security systems and technology. The very strong development of order intake (€98.7m vs. €82.4m in Q1/13) and backlog (€145.1m vs. €132.4m) stemmed from orders, which were originally planned for 2013, and resulted in a high capacity utilisation in the manufacturing area.

In Q1/14, the best-performing segment was euromicron WAN services (+16.5% to €24.6m), which however reported a significantly lower EBIT margin y-o-y (3.9% vs. 5.5% in Q1/13) due to, we believe, one-off effects relating to projects valuations and depreciation of hidden reserves. While euromicron Nord reported slightly higher sales at a constant EBIT margin, euromicron Süd showed a weaker development both on the sales and EBIT level.

Q1/14 results vs. previous year

Q1/14 vs. previous year

in EURm	Q1/14	Q1/13	Q1/14 vs. Q1/13
Net sales	80.07	77.35	3.5%
EBITDA	4.88	6.17	-20.9%
EBITDA margin	6.1%	8.0%	
EBIT	2.32	4.11	-43.5%
EBIT margin	2.9%	5.3%	
Net income	0.96	2.23	-56.8%
Net margin	1.2%	2.9%	

Source: Company data, Dr. Kalliwoda Research GmbH

Sales and EBIT margins according to segments

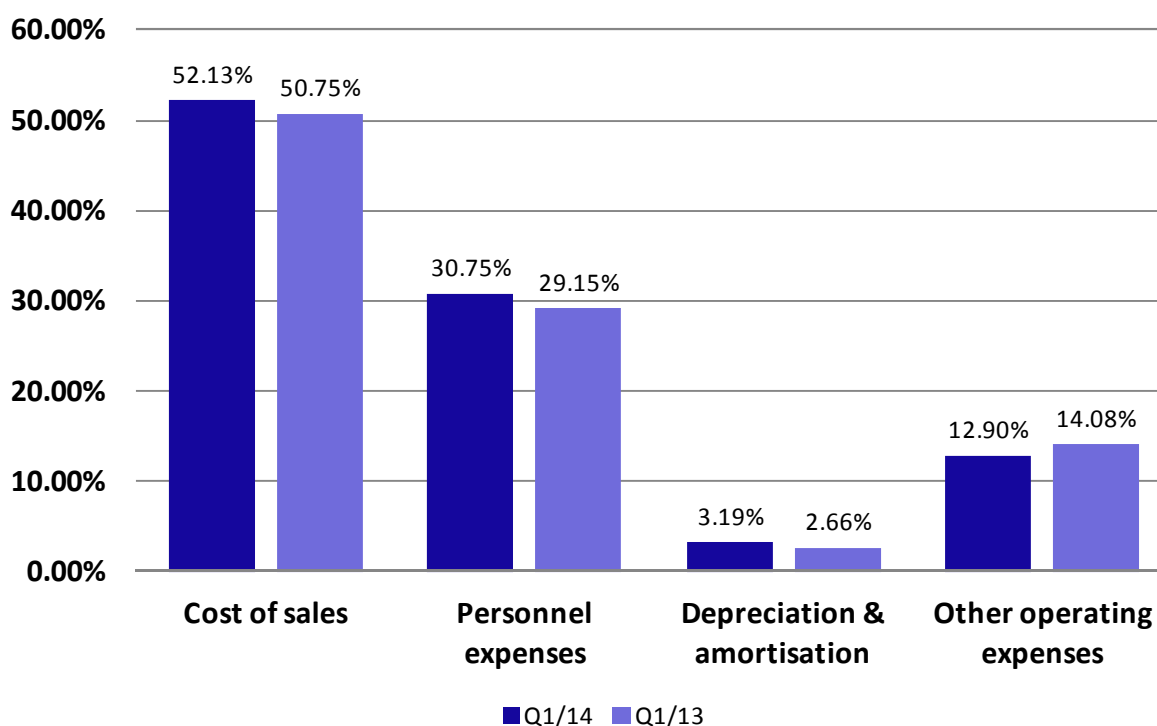
Sales and EBIT margins according to segments Q1/14 vs. Q1/13

	Q1/14	Q1/13		Q1/14	Q1/13
euromicron Nord			euromicron WAN services		
Sales €m	27.64	26.96	Sales €m	24.60	21.13
share in total sales	34.5%	34.9%	share in total sales	30.7%	27.3%
EBIT margin	12.5%	12.5%	EBIT margin	3.9%	5.5%
euromicron Süd			Group (after consolidation)		
Sales €m	30.36	30.96	Total sales	80.07	77.35
share in total sales	37.9%	40.0%	change y-o-y	3.5%	
EBIT margin	-2.1%	2.8%			
Germany			Rest of the World		
Sales €m	70.02	69.88	Sales €m	2.44	1.56
share in total sales	87.5%	90.3%	share in total sales	3.0%	2.0%
Euro zone					
Sales €m	7.61	5.91			
share in total sales	9.5%	7.6%			

Source: Company data, Dr. Kalliwoda Research GmbH

Profitability

Share in total revenues Q1/14 vs. Q1/13



Source: Company information, Dr. Kalliwoda Research GmbH

In Q1/14, euromicron reported both a lower EBIT and net income y-o-y. The reasons were (1) integration and restructuring expenses (2) larger CoS due to in our view a higher share of manufacturing-based revenues vs. system sales and (3) higher share of personnel expenses due to the recent acquisitions (1,772 compared to 1,705 in Q1/13).

Balance Sheet and Cash Flow

At the end of March 2013, euromicron had an equity position of €123.2m, which corresponded to a share of 39.4% in the balance sheet total. Due to mainly smaller acquisitions, which the company has conducted in the past, goodwill amounted to €113.5m. Both working capital (€13.5m vs. €7.9m in Q1/13) and interest-bearing debt (€115.6m vs. €110m) were higher compared to December 2013, which resulted from a lower factoring volume, respectively larger project pre-financing. With liquid funds of €21.2m at the end of March 2014, euromicron's net debt equalled €94.3m and the net gearing 76.6%.

Between January and March 2014, euromicron generated an operating cash flow of €-27.3m, which due to higher investments in working capital and larger other operating liabilities was significantly below last year (€-3m). Cash flow from investing (€9.7m vs. €-4m) was negatively affected by the acquisitions of SIM Information Management GmbH and ATECS AG Advance-Technology-Solutions, which are providers of development, production and maintenance services in the area of security systems and technology. As euromicron raised more additional debt, the cash flow from financing increased from €11.5m in Q1/13 to €17.7m. In total, the company's cash position decreased by €19.3m since the beginning of 2014.

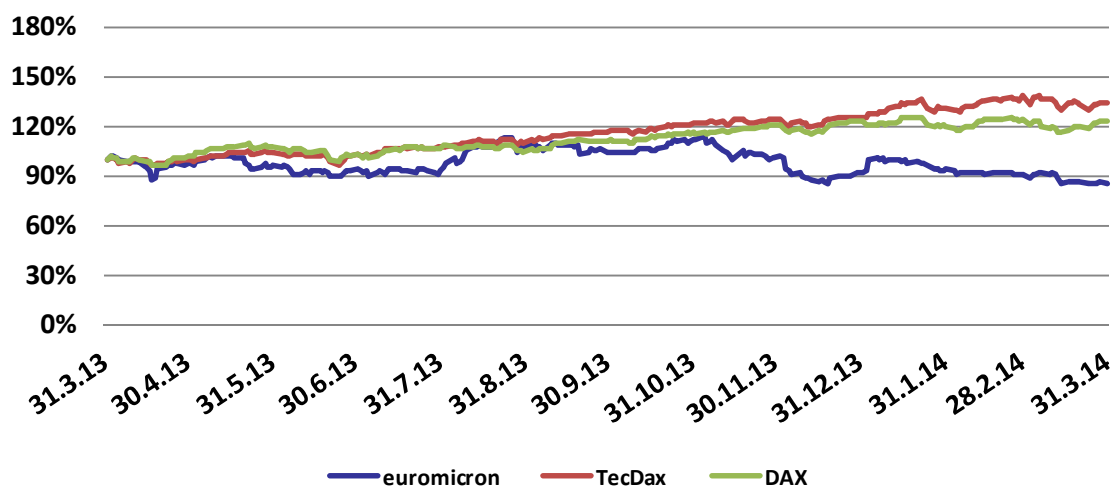
4 Outlook

In Q1/14, euromicron continued the most cost-intensive restructuring and integration phase of its Agenda 500 program, which was already the main reason for weak profitability in 2013. Moreover, the company initiated measures for further development of structures, processes as well as financial and personal resources e.g. geographic diversification and identification of key accounts in the area of purchasing and distribution activities. However, despite ongoing investments and planned acquisitions of complementary businesses in the coming quarters, management maintain their 2014 guidance of €340-360m for sales and an EBITDA margin of 6%-8%, which in our view is realistic given the strong order situation and cost reductions resulting from the restructuring and integration measures.

Following the recent news flow, we have kept both our estimates and the 12-months DCF-based price target of €24.40 for euromicron unchanged. As this equals an upside of 81.4% at present, we reiterate our BUY rating for the stock.

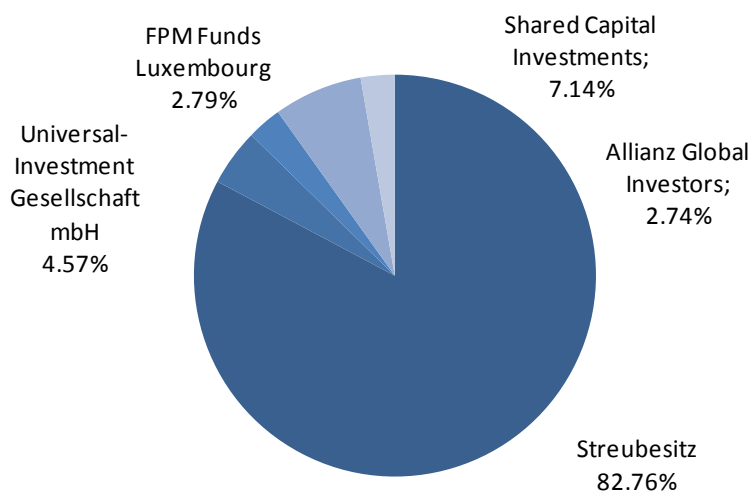
5 Stock and shareholder structure

Share performance



Source: Thomsosn Reuters, Dr. Kalliwoda Research GmbH

Shareholder structure



Source: Company information, Dr.Kalliwoda Research GmbH

6 Profit and loss statements

Profit and loss statement - euromicron AG						
	Fiscal year					
in EURm	2011	2012	2013	2014E	2015E	2016E
Sales split						
euromicron Nord	116.79	108.29	112.86	119.28	129.64	135.08
euromicron Süd	137.63	119.16	114.65	121.18	131.71	137.24
WAN Services	66.85	102.58	101.86	108.67	119.21	125.37
Consolidation	-15.96	0.00	0.00	0.00	0.00	0.00
Net sales	305.31	330.03	329.37	349.13	380.55	397.68
Internally produced and capitalised assets	1.95	5.61	3.13	1.90	1.90	1.90
Change in inventories	-7.44	-5.85	-0.70	1.53	1.58	1.49
Total Output	299.81	329.79	331.81	352.56	384.03	401.07
Cost of goods sold	-159.62	-171.00	-176.44	-187.48	-204.21	-213.27
Gross profit	140.19	158.79	155.37	165.09	179.82	187.80
Other operating income	2.72	2.80	1.90	1.94	1.98	2.02
Personnel costs	-76.93	-93.59	-99.18	-104.68	-113.26	-117.48
Depreciation & Amortization	-6.56	-7.94	-8.90	-9.44	-10.28	-10.75
Other operating expenses	-35.26	-42.97	-43.68	-36.69	-36.37	-32.71
EBIT	24.16	17.08	5.51	16.22	21.89	28.88
Net financial results	-6.36	-4.86	-3.81	-4.06	-4.31	-4.56
EBT	17.80	12.23	1.70	12.16	17.58	24.32
Income taxes	-4.94	-3.40	-2.47	-3.65	-5.27	-7.30
Minority interests	-0.67	-0.26	-0.12	-0.89	-1.28	-1.77
Net income / loss	12.19	8.57	-0.89	7.63	11.03	15.25
EPS	2.32	1.29	-0.12	1.06	1.54	2.13
DPS	1.15	0.30	0.00	0.53	0.77	1.06
Change y-o-y						
Net sales	n.a	8.10%	-0.20%	6.00%	9.00%	4.50%
Total Output	n.a	10.00%	0.61%	6.26%	8.93%	4.44%
Cost of goods sold	n.a	7.13%	3.18%	6.26%	8.93%	4.44%
Gross profit	n.a	13.26%	-2.15%	6.26%	8.93%	4.44%
Other operating income	n.a	2.68%	-32.03%	2.00%	2.00%	2.00%
Personnel costs	n.a	21.65%	5.98%	5.55%	8.19%	3.73%
Depreciation & Amortization	n.a	21.03%	12.06%	6.00%	9.00%	4.50%
Other operating expenses	n.a	21.86%	1.65%	-15.99%	-0.88%	-10.05%
EBIT	n.a	-29.30%	-67.75%	194.39%	34.97%	31.92%
Net financial results	n.a	-23.70%	-21.58%	6.57%	6.16%	5.80%
EBT	n.a	-31.31%	-86.09%	614.87%	44.59%	38.32%
Income taxes	n.a	-31.19%	-27.46%	47.99%	44.59%	38.32%
Minority interests	n.a	-61.19%	-52.31%	614.87%	44.59%	38.32%
Net income / loss	n.a	-29.71%	-110.36%	-958.73%	44.59%	38.32%
EPS	n.a	-44.58%	-109.62%	-958.73%	44.59%	38.32%
DPS	n.a	-73.91%	-100.00%	n.a	n.a	38.32%
Share in total sales						
Net sales	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Total Output	98.20 %	99.93 %	100.74 %	100.98 %	100.91 %	100.85 %
Cost of goods sold	-52.28 %	-51.81 %	-53.57 %	-53.70 %	-53.66 %	-53.63 %
Gross profit	45.92 %	48.11 %	47.17 %	47.28 %	47.25 %	47.22 %
Other operating income	0.89 %	0.85 %	0.58 %	0.56 %	0.52 %	0.51 %
Personnel costs	-25.20 %	-28.36 %	-30.11 %	-29.98 %	-29.76 %	-29.54 %
Depreciation & Amortization	-2.15 %	-2.41 %	-2.70 %	-2.70 %	-2.70 %	-2.70 %
Other operating expenses	-11.55 %	-13.02 %	-13.26 %	-10.51 %	-9.56 %	-8.23 %
EBIT	7.91 %	5.18 %	1.67 %	4.65 %	5.75 %	7.26 %
Net financial results	-2.08 %	-1.47 %	-1.16 %	-1.16 %	-1.13 %	-1.15 %
EBT	5.83 %	3.70 %	0.52 %	3.48 %	4.62 %	6.12 %
Income taxes	-1.62 %	-1.03 %	-0.75 %	-1.04 %	-1.39 %	-1.83 %
Minority interests	-0.22 %	-0.08 %	-0.04 %	-0.25 %	-0.34 %	-0.45 %
Net income / loss	3.99 %	2.60 %	-0.27 %	2.18 %	2.90 %	3.83 %

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7 Balance sheets

Balance sheet - euromicron AG						
	Fiscal year					
in EURm	2011	2012	2013	2014E	2015E	2016E
Assets						
Cash and cash equivalents	7.30	5.41	38.83	45.83	41.98	42.94
Inventories	25.08	27.50	27.96	29.71	32.36	33.80
Trade accounts and notes receivables	88.07	96.77	98.35	104.26	113.64	118.75
Other current assets	5.17	7.47	6.43	6.81	7.42	7.76
Other financial assets	1.16	0.23	2.22	2.35	2.56	2.68
Current assets	126.78	137.38	173.79	188.96	197.97	205.93
Property, plant and equipment	15.13	16.26	14.47	15.76	17.04	18.33
Other intangible assets	18.26	21.03	23.71	28.21	32.71	37.21
Goodwill	103.63	106.37	113.53	113.53	113.53	113.53
Financial assets	0.73	0.72	0.96	1.02	1.11	1.16
Other assets	0.18	0.20	0.11	0.11	0.12	0.13
Deferred tax assets	0.47	1.93	2.30	0.00	0.00	0.00
Non-current assets	138.39	146.50	155.07	158.62	164.51	170.35
Total assets	265.16	283.88	328.86	347.58	362.48	376.28
Liabilities						
Trade payables	31.62	42.87	54.64	57.03	61.00	62.54
Tax liabilities	9.70	7.98	11.17	11.84	12.90	13.48
Personnel liabilities	9.67	9.83	11.47	12.16	13.25	13.85
Other short-term liabilities	13.88	6.07	5.59	5.92	6.45	6.74
Short-term bank debt	29.76	31.00	30.39	29.39	28.39	27.39
Finance lease	0.30	0.60	0.51	0.55	0.59	0.63
Other financial liabilities	2.97	6.78	36.81	36.61	36.41	36.21
Provisions	1.22	2.06	2.31	2.45	2.67	2.79
Current liabilities	99.12	107.19	152.88	155.94	161.66	163.63
Long-term bank debt	24.67	37.59	32.81	45.81	54.01	56.01
Leasing debt	1.46	2.16	1.67	1.92	2.17	2.42
Other financial debt	10.79	8.03	7.32	7.36	7.40	7.44
Pension provisions	0.73	0.98	0.95	1.00	1.09	1.14
Provisions	0.48	1.16	1.78	1.88	2.05	2.14
Other liabilities	0.00	0.00	0.21	0.00	0.00	0.00
Deferred tax liabilities	7.87	7.74	8.66	6.37	0.00	0.00
Long-term liabilities	46.00	57.65	53.39	64.35	66.72	69.16
Total liabilities	145.12	164.83	206.26	220.29	228.39	232.78
Shareholders equity	119.56	118.52	122.21	126.02	131.53	139.16
Minority interests	0.48	0.53	0.39	1.28	2.56	4.33
Total equity and liabilities	265.16	283.88	328.86	347.58	362.48	376.28

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8 Cash flow statements

Cash flow statement - euromicron AG

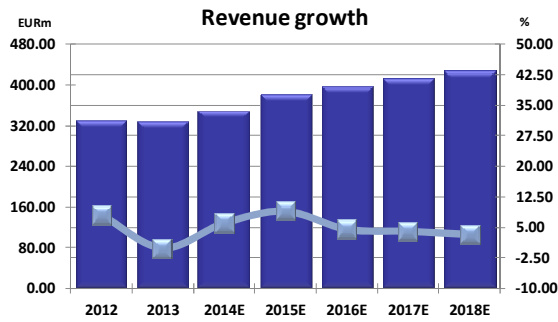
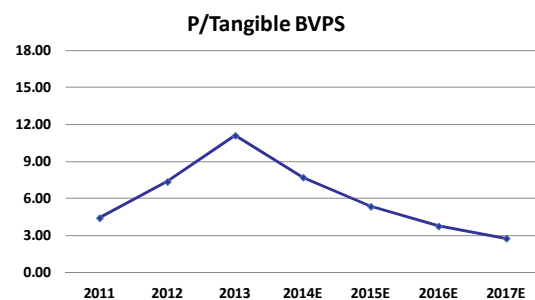
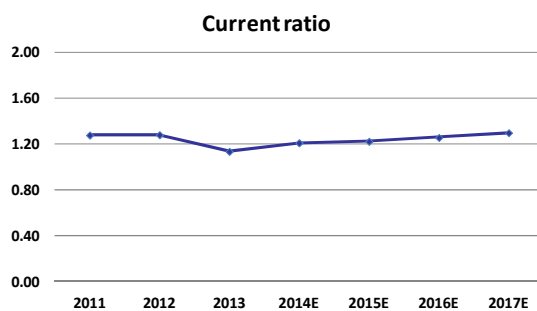
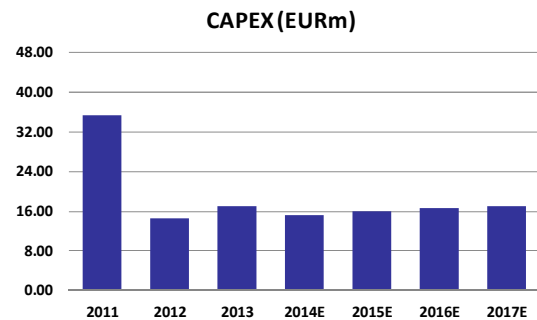
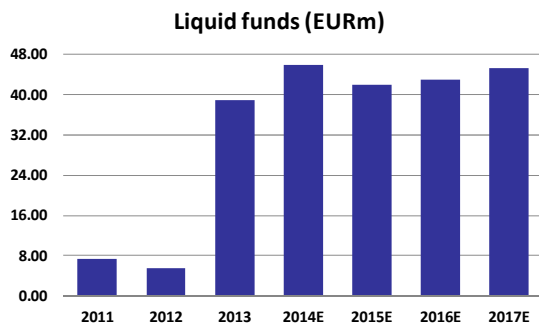
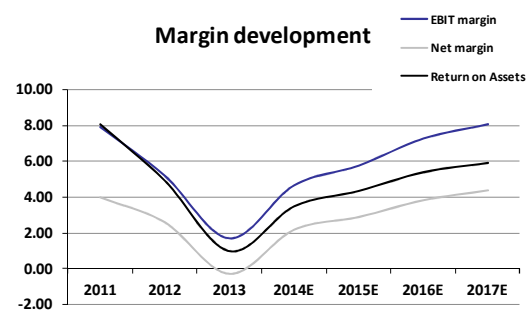
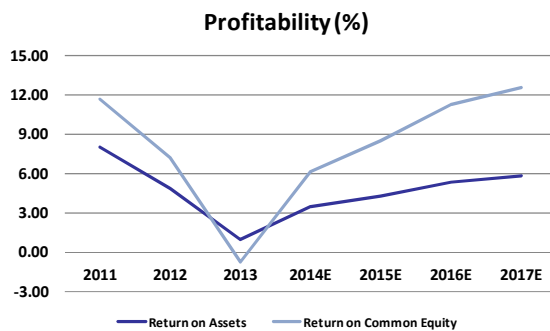
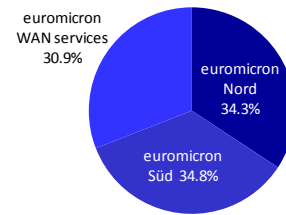
in EURm	Fiscal year					
	2011	2012	2013	2014E	2015E	2016E
Net income / loss	12.19	8.57	-0.89	7.63	11.03	15.25
Depreciation & Amortization	6.56	7.94	8.90	9.44	10.28	10.75
Change of working capital	-25.36	-11.82	9.12	-3.95	15.10	-3.95
Others	7.08	2.27	22.30	0.26	1.42	0.26
Net operating cash flow	0.47	6.96	39.43	13.37	37.84	22.30
Cash flow from investment	-20.40	-13.29	-5.13	-15.22	-16.96	-15.22
Free cash flow	-19.92	-6.33	34.31	-1.85	20.88	7.08
Cash flow from financing	18.65	4.45	-0.89	8.86	-24.73	-6.13
Change of cash	-1.27	-1.89	33.42	7.00	-3.85	0.96
Cash at the beginning of the period	8.57	7.30	5.41	38.83	45.83	41.98
Cash at the end of the period	7.30	5.41	38.83	45.83	41.98	42.94

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9 Financial ratios

Fiscal year	2011	2012	2013E	2014E	2015E	2016E	2017E	2018E
Gross margin	46.76%	48.15%	46.82%	46.82%	46.82%	46.82%	46.82%	46.82%
EBITDA margin	10.06%	7.58%	4.38%	7.35%	8.45%	9.96%	10.77%	11.81%
EBIT margin	8.06%	5.18%	1.66%	4.60%	5.70%	7.20%	8.00%	9.04%
Net margin	4.07%	2.60%	-0.27%	2.16%	2.87%	3.80%	4.35%	5.03%
Return on equity (ROE)	11.70%	7.20%	-0.74%	6.14%	8.56%	11.27%	12.61%	14.08%
Return on assets (ROA)	8.04%	4.89%	0.95%	3.45%	4.32%	5.36%	5.89%	6.54%
Return on capital employed (ROCE)	10.51%	6.98%	-1.41%	5.92%	7.63%	9.51%	10.34%	11.43%
Net debt (in EURm)	62.22	81.49	69.41	74.46	85.51	85.62	83.87	79.64
Net gearing	52.04%	68.75%	56.79%	59.08%	65.01%	61.53%	56.59%	50.08%
Equity ratio	45.09%	41.75%	37.16%	36.26%	36.29%	36.98%	37.91%	39.37%
Current ratio	1.28	1.28	1.14	1.21	1.22	1.26	1.30	1.34
Quick ratio	0.97	0.96	0.91	0.98	0.98	1.00	1.04	1.07
Net interest cover	3.80	3.52	1.45	4.00	5.08	6.34	7.48	8.92
Net debt/EBITDA	2.02	3.26	4.82	2.90	2.66	2.16	1.88	1.58
Tangible BVPS	3.03	1.82	1.21	1.74	2.51	3.57	4.83	6.34
Capex/Sales	-11.57%	-4.42%	-5.15%	-4.36%	-4.22%	-4.16%	-4.10%	-4.06%
Working capital/Sales	17.51%	19.69%	15.14%	15.42%	15.72%	16.02%	16.31%	16.61%
EV/Sales	0.63	0.58	0.58	0.55	0.50	0.48	0.46	0.45
EV/EBITDA	6.21	7.63	13.24	7.44	5.93	4.82	4.29	3.79
EV/EBIT	7.90	11.17	34.64	11.77	8.72	6.61	5.72	4.91
P/Tangible BVPS	4.44	7.38	11.12	7.73	5.36	3.77	2.78	2.12
P/E	5.80	10.46	-108.70	12.66	8.75	6.33	5.33	4.46
P/FCF	-4.84	-15.25	2.81	-52.04	4.62	13.63	76.61	7.44

Source: Company information, Dr. Kalliwoda Research GmbH

**Sales split 2013**

Source: Company information, Dr. Kalliwoda Research GmbH

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Analyst of this research:
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