

Buy (old: Buy)

Price target: EUR 30.00 (old: EUR 30.00)

Price:	EUR 20.00	Next result:	Q4'19: tba
Bloomberg:	SANT GR	Market cap:	EUR 1,351.0 m
Reuters:	SANT1.DE	Enterprise Value:	EUR 1,284.1 m

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Tim Wunderlich, CFA
Analyst

tim.wunderlich@ha-ib.de
Tel.: +49 40 4143885 81

Reinstates share buyback – limited COVID impact expected

S&T announced another share buyback program for up to 1m shares (1.5% of share capital). The program is capped at a volume of € 15m and a share price of EUR 22.00. It is set to start on March 4 and end on June 30 at the latest.

In its first program, which ended on Dec. 27, 2019, S&T bought back 788,245 shares at an average price of € 18.60, which was a favourable move, considering the fair value of € 30.00 per share (eH&A).

The new program is seen to underpin management's confidence in its 2020 guidance and mid-term outlook (€ 220m EBITDA by FY'23E), which is based on new high-margin technologies like SUSiTEC, the thriving performance of acquired Kapsch, and the successful margin turnaround of IoT Americas. Note: SUSiTEC is a software solution to connect the real-time world of industrial production with the world of IT (e.g. the cloud).

Indeed, the program is set to take advantage of the current share price weakness, which is due to fears over COVID-19. This looks unjustified as supply disruptions should have a **limited impact on the Q1 operating performance**, in our view:

We expect a **negative revenue impact of € 5-8m in Q1 due to supply constraints at Foxconn**, from which S&T procures some € 80m of goods per year. These revenues should not be lost but rather shifted into Q2.

Importantly:

- Foxconn is in the **process of ramping back up**, and is expected to catch up with the backlog in the course of Q2.
- S&T's FY'20 guidance of more than € 1.25bn sales and € 130m EBITDA is **seen to be intact**.
- **S&T's Q1 should be a strong quarter** even with the loss in revenues, as the host of IoT design wins in Europe over the past 12-18 months are now turning into revenues.

Reiterate BUY with a € 30.00 PT based on DCF.

Y/E 31.12 (EUR m)	2015	2016	2017	2018	2019E	2020E	2021E
Sales	468.2	503.7	882.0	990.9	1,150.0	1,311.0	1,435.5
Sales growth	21 %	8 %	75 %	12 %	16 %	14 %	10 %
EBITDA	28.4	34.4	68.1	90.5	104.1	130.4	154.3
EBIT	20.6	24.1	41.7	61.5	62.0	88.2	113.0
Net income	15.8	14.6	22.5	45.0	51.1	74.4	97.3
Net debt	-9.4	-32.0	-101.8	-52.7	-81.7	-128.0	-195.1
Net gearing	-9.4 %	-20.7 %	-33.4 %	-14.8 %	-20.6 %	-27.8 %	-36.1 %
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	0.36	0.30	0.51	0.68	0.77	1.13	1.47
CPS	0.50	1.12	0.52	0.35	0.89	1.14	1.56
DPS	0.08	0.10	0.13	0.16	0.17	0.24	0.32
Dividend yield	0.4 %	0.5 %	0.6 %	0.8 %	0.8 %	1.2 %	1.6 %
Gross profit margin	34.3 %	33.9 %	36.7 %	36.0 %	38.9 %	39.3 %	39.6 %
EBITDA margin	6.1 %	6.8 %	7.7 %	9.1 %	9.1 %	10.0 %	10.8 %
EBIT margin	4.4 %	4.8 %	4.7 %	6.2 %	5.4 %	6.7 %	7.9 %
ROCE	13.8 %	8.8 %	9.4 %	11.9 %	11.1 %	14.9 %	17.0 %
EV/sales	1.9	1.9	1.4	1.3	1.1	0.9	0.8
EV/EBITDA	31.0	28.1	17.9	14.5	12.3	9.5	7.6
EV/EBIT	42.6	40.0	29.1	21.3	20.7	14.0	10.4
PER	56.9	67.6	40.1	30.0	26.5	18.2	13.9
Adjusted FCF yield	2.4 %	2.2 %	3.6 %	5.1 %	6.7 %	8.5 %	10.9 %

Source: Company data, Hauck & Aufhäuser Close price as of: 02.03.2020



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 25.90 / 17.07

Price/Book Ratio: 3.3

Relative performance (TecDAX):

3 months 3.8 %

6 months 2.8 %

12 months -

Changes in estimates

		Sales	EBIT	EPS
2019	old:	1,150.0	62.0	0.77
	Δ	-	-	-
2020	old:	1,311.0	88.2	1.13
	Δ	-	-	-
2021	old:	1,435.5	113.0	1.47
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 66.1

Authorised capital: (in € m) 12.1

Book value per share: (in €) 6.0

Ø trading volume: (12 months) 60,000

Major shareholders:

Free Float 64.0 %

Ennoconn 26.4 %

AGI 3.9 %

JP Morgan 3.9 %

CEO (incl. in Free Float) 1.9 %

Company description:

S&T combines an IT system house business with a portfolio of security appliances targeting Cloud Computing applications.

Financials

Profit and loss (EUR m)	2015	2016	2017	2018	2019E	2020E	2021E
Net sales	468.2	503.7	882.0	990.9	1,150.0	1,311.0	1,435.5
<i>Sales growth</i>	21.4 %	7.6 %	75.1 %	12.3 %	16.1 %	14.0 %	9.5 %
Increase/decrease in finished goods and work-in-process	2.7	2.8	13.4	15.1	11.5	13.1	14.4
Total sales	470.9	506.5	895.3	1,006.0	1,161.5	1,324.1	1,449.9
Other operating income	6.3	6.1	8.5	7.5	4.6	4.6	5.0
Material expenses	309.3	334.8	567.0	644.3	709.6	803.6	875.7
Personnel expenses	89.5	93.5	179.4	194.6	272.8	308.1	331.6
Other operating expenses	50.0	50.0	89.4	84.0	79.7	86.5	93.3
Total operating expenses	442.6	472.1	827.3	915.4	1,057.4	1,193.7	1,295.6
EBITDA	28.4	34.4	68.1	90.5	104.1	130.4	154.3
Depreciation	7.7	10.3	7.4	29.0	11.4	11.7	12.3
EBITA	20.6	24.1	60.7	61.5	92.7	118.7	142.0
Amortisation of goodwill	0.0	0.0	0.0	n/a	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	18.9	n/a	30.7	30.5	29.0
Impairment charges	0.0	0.0	0.0	n/a	0.0	0.0	0.0
EBIT (inc revaluation net)	20.6	24.1	41.7	61.5	62.0	88.2	113.0
Interest income	0.3	0.3	0.6	1.0	0.6	0.7	1.5
Interest expenses	3.0	4.4	6.9	6.2	5.2	5.6	5.6
Other financial result	0.5	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-2.2	-4.0	-6.4	-5.2	-4.6	-4.9	-4.1
Recurring pretax income from continuing operations	18.4	20.1	35.4	56.3	57.4	83.4	108.9
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	18.4	20.1	35.4	56.3	57.4	83.4	108.9
Taxes	0.8	-0.3	6.0	7.9	5.7	8.3	10.9
Net income from continuing operations	17.6	20.4	29.4	48.5	51.7	75.1	98.0
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	17.6	20.4	29.4	48.5	51.7	75.1	98.0
Minority interest	1.8	5.8	6.9	3.5	0.6	0.7	0.7
Net profit (reported)	15.8	14.6	22.5	45.0	51.1	74.4	97.3
Average number of shares	43.5	44.2	52.5	66.1	66.1	66.1	66.1
EPS reported	0.36	0.33	0.43	0.68	0.77	1.13	1.47

Profit and loss (common size)	2015	2016	2017	2018	2019E	2020E	2021E
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	0.6 %	0.6 %	1.5 %	1.5 %	1.0 %	1.0 %	1.0 %
Total sales	100.6 %	100.6 %	101.5 %	101.5 %	101.0 %	101.0 %	101.0 %
Other operating income	1.3 %	1.2 %	1.0 %	0.8 %	0.4 %	0.4 %	0.4 %
Material expenses	66.1 %	66.5 %	64.3 %	65.0 %	61.7 %	61.3 %	61.0 %
Personnel expenses	19.1 %	18.6 %	20.3 %	19.6 %	23.7 %	23.5 %	23.1 %
Other operating expenses	10.7 %	9.9 %	10.1 %	8.5 %	6.9 %	6.6 %	6.5 %
Total operating expenses	94.5 %	93.7 %	93.8 %	92.4 %	92.0 %	91.1 %	90.3 %
EBITDA	6.1 %	6.8 %	7.7 %	9.1 %	9.1 %	10.0 %	10.8 %
Depreciation	1.7 %	2.0 %	0.8 %	2.9 %	1.0 %	0.9 %	0.9 %
EBITA	4.4 %	4.8 %	6.9 %	6.2 %	8.1 %	9.1 %	9.9 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	n/a	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	0.0 %	0.0 %	2.1 %	n/a	2.7 %	2.3 %	2.0 %
Impairment charges	0.0 %	0.0 %	0.0 %	n/a	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	4.4 %	4.8 %	4.7 %	6.2 %	5.4 %	6.7 %	7.9 %
Interest income	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %
Interest expenses	0.6 %	0.9 %	0.8 %	0.6 %	0.4 %	0.4 %	0.4 %
Other financial result	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	3.9 %	4.0 %	4.0 %	5.7 %	5.0 %	6.4 %	7.6 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	3.9 %	4.0 %	4.0 %	5.7 %	5.0 %	6.4 %	7.6 %
Tax rate	4.3 %	-1.6 %	17.0 %	14.0 %	10.0 %	10.0 %	10.0 %
Net income from continuing operations	3.8 %	4.1 %	3.3 %	4.9 %	4.5 %	5.7 %	6.8 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	3.8 %	4.1 %	3.3 %	4.9 %	4.5 %	5.7 %	6.8 %
Minority interest	0.4 %	1.2 %	0.8 %	0.4 %	0.1 %	0.1 %	0.1 %
Net profit (reported)	3.4 %	2.9 %	2.6 %	4.5 %	4.4 %	5.7 %	6.8 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2015	2016	2017	2018	2019E	2020E	2021E
Intangible assets	72.8	183.2	189.9	207.6	193.7	178.3	165.0
Property, plant and equipment	15.2	27.5	31.9	37.1	41.2	49.2	57.7
Financial assets	3.1	12.1	17.6	0.3	0.3	0.3	0.3
FIXED ASSETS	91.0	222.8	239.4	244.9	235.2	227.7	223.0
Inventories	28.7	84.9	104.0	130.8	151.3	172.5	188.9
Accounts receivable	86.4	168.6	172.4	202.7	235.2	268.1	293.6
Other current assets	36.7	41.5	43.5	68.0	69.7	71.5	73.3
Liquid assets	60.3	125.6	216.9	171.8	221.3	267.6	334.7
Deferred taxes	15.9	25.4	28.6	29.8	29.8	29.8	29.8
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	228.0	445.9	565.5	603.0	707.3	809.5	920.2
TOTAL ASSETS	319.1	668.7	804.9	847.9	942.5	1,037.2	1,143.3
SHAREHOLDERS EQUITY	99.8	154.0	305.1	356.0	396.4	459.6	540.7
MINORITY INTEREST	2.4	87.0	26.7	11.3	11.3	11.3	11.3
Long-term debt	28.1	74.2	68.7	79.4	100.0	100.0	100.0
Provisions for pensions and similar obligations	2.5	11.6	21.2	14.6	14.8	14.9	15.0
Other provisions	6.0	39.1	36.7	28.0	28.8	29.7	30.6
Non-current liabilities	36.5	124.8	126.6	122.0	143.6	144.6	145.7
short-term liabilities to banks	22.9	19.5	46.4	39.6	39.6	39.6	39.6
Accounts payable	70.1	134.3	154.9	177.0	205.4	234.1	256.4
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)	85.9	143.7	135.6	129.4	133.3	133.3	133.3
Deferred taxes	1.4	5.4	9.5	12.6	12.9	14.6	16.2
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	180.3	302.8	346.4	358.6	391.2	421.7	445.5
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	319.1	668.7	804.9	847.9	942.6	1,037.2	1,143.2

Balance sheet (common size)	2015	2016	2017	2018	2019E	2020E	2021E
Intangible assets	22.8 %	27.4 %	23.6 %	24.5 %	20.5 %	17.2 %	14.4 %
Property, plant and equipment	4.7 %	4.1 %	4.0 %	4.4 %	4.4 %	4.7 %	5.0 %
Financial assets	1.0 %	1.8 %	2.2 %	0.0 %	0.0 %	0.0 %	0.0 %
FIXED ASSETS	28.5 %	33.3 %	29.7 %	28.9 %	25.0 %	22.0 %	19.5 %
Inventories	9.0 %	12.7 %	12.9 %	15.4 %	16.1 %	16.6 %	16.5 %
Accounts receivable	27.1 %	25.2 %	21.4 %	23.9 %	25.0 %	25.9 %	25.7 %
Other current assets	11.5 %	6.2 %	5.4 %	8.0 %	7.4 %	6.9 %	6.4 %
Liquid assets	18.9 %	18.8 %	27.0 %	20.3 %	23.5 %	25.8 %	29.3 %
Deferred taxes	5.0 %	3.8 %	3.6 %	3.5 %	3.2 %	2.9 %	2.6 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	71.5 %	66.7 %	70.3 %	71.1 %	75.0 %	78.0 %	80.5 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	31.3 %	23.0 %	37.9 %	42.0 %	42.1 %	44.3 %	47.3 %
MINORITY INTEREST	0.8 %	13.0 %	3.3 %	1.3 %	1.2 %	1.1 %	1.0 %
Long-term debt	8.8 %	11.1 %	8.5 %	9.4 %	10.6 %	9.6 %	8.7 %
Provisions for pensions and similar obligations	0.8 %	1.7 %	2.6 %	1.7 %	1.6 %	1.4 %	1.3 %
Other provisions	1.9 %	5.8 %	4.6 %	3.3 %	3.1 %	2.9 %	2.7 %
Non-current liabilities	11.5 %	18.7 %	15.7 %	14.4 %	15.2 %	13.9 %	12.7 %
short-term liabilities to banks	7.2 %	2.9 %	5.8 %	4.7 %	4.2 %	3.8 %	3.5 %
Accounts payable	22.0 %	20.1 %	19.2 %	20.9 %	21.8 %	22.6 %	22.4 %
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)	26.9 %	21.5 %	16.9 %	15.3 %	14.1 %	12.9 %	11.7 %
Deferred taxes	0.5 %	0.8 %	1.2 %	1.5 %	1.4 %	1.4 %	1.4 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	56.5 %	45.3 %	43.0 %	42.3 %	41.5 %	40.7 %	39.0 %
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)	2015	2016	2017	2018	2019E	2020E	2021E
Net profit/loss	17.6	20.4	29.4	48.5	51.7	75.1	98.0
Depreciation of fixed assets (incl. leases)	7.7	10.3	7.4	29.9	11.4	11.7	12.3
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	18.9	0.0	30.7	30.5	29.0
Others	-5.2	-1.9	-13.6	-17.7	2.8	0.3	0.1
Cash flow from operations before changes in w/c	20.2	28.9	42.1	60.7	96.6	117.6	139.5
Increase/decrease in inventory	1.3	9.3	-17.9	-4.1	-20.6	-21.2	-16.4
Increase/decrease in accounts receivable	9.2	-1.5	5.5	-23.1	-32.5	-32.9	-25.5
Increase/decrease in accounts payable	-4.1	20.3	15.2	2.1	28.4	28.8	22.2
Increase/decrease in other working capital positions	0.0	4.4	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	6.5	32.5	2.8	-25.1	-24.7	-25.4	-19.6
Cash flow from operating activities	26.7	61.4	44.9	35.5	71.9	92.2	119.9
CAPEX	9.5	9.3	23.0	25.1	29.3	34.7	36.6
Payments for acquisitions	0.4	59.2	11.5	39.6	3.0	0.0	0.0
Financial investments	0.6	4.3	5.7	-0.5	0.0	0.0	0.0
Income from asset disposals	0.9	-0.9	1.2	1.1	0.0	0.0	0.0
Cash flow from investing activities	-9.6	-73.6	-39.1	-63.1	-32.3	-34.7	-36.6
Cash flow before financing	17.1	-12.2	5.8	-27.6	39.6	57.5	83.3
Increase/decrease in debt position	6.1	39.8	28.8	1.2	20.6	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	44.0	86.9	2.2	0.0	0.0	0.0
Dividends paid	3.1	3.5	4.9	8.3	10.6	11.2	16.2
Others	-3.8	-8.5	-17.7	-15.9	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.5	0.0	-2.0	0.3	0.0	0.0	0.0
Cash flow from financing activities	-0.7	71.8	93.1	-20.9	10.0	-11.2	-16.2
Increase/decrease in liquid assets	16.8	59.5	97.0	-48.2	49.6	46.3	67.1
Liquid assets at end of period	60.3	125.6	216.9	171.8	221.3	267.6	334.7

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2015	2016	2017	2018	2019E	2020E	2021E
Domestic	52.4	60.1	108.3	98.4	104.7	111.4	114.8
yoy change	-19.5 %	14.8 %	80.1 %	-9.1 %	6.3 %	6.5 %	3.1 %
Rest of Europe	184.3	166.3	242.7	300.0	345.0	390.7	420.6
yoy change	-42.5 %	-9.8 %	46.0 %	23.6 %	15.0 %	13.2 %	7.7 %
NAFTA	n/a	n/a	132.1	133.2	156.4	186.2	211.0
yoy change	n/a	n/a	n/a	0.8 %	17.4 %	19.0 %	13.4 %
Asia Pacific	n/a	n/a	n/a	n/a	n/a	n/a	n/a
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rest of world	231.5	277.3	398.9	459.4	544.0	622.7	689.1
yoy change	n/a	19.8 %	43.8 %	15.2 %	18.4 %	14.5 %	10.7 %
TTL	468.2	503.7	882.0	990.9	1,150.0	1,311.0	1,435.5
yoy change	21.4 %	7.6 %	75.1 %	12.3 %	16.1 %	14.0 %	9.5 %

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2015	2016	2017	2018	2019E	2020E	2021E
P&L growth analysis							
Sales growth	21.4 %	7.6 %	75.1 %	12.3 %	16.1 %	14.0 %	9.5 %
EBITDA growth	23.9 %	21.3 %	97.9 %	33.0 %	14.9 %	44.1 %	48.3 %
EBIT growth	24.1 %	16.9 %	73.1 %	47.3 %	0.8 %	43.5 %	82.4 %
EPS growth	15.3 %	-9.3 %	29.9 %	58.9 %	13.5 %	65.4 %	90.6 %
Efficiency							
Total operating costs / sales	94.5 %	93.7 %	93.8 %	92.4 %	92.0 %	91.1 %	90.3 %
Sales per employee	209.9	223.6	306.0	254.1	266.1	301.9	327.3
EBITDA per employee	12.7	15.3	23.6	23.2	24.1	30.0	35.2
Balance sheet analysis							
Avg. working capital / sales	10.3 %	16.3 %	13.6 %	14.0 %	14.7 %	13.8 %	14.2 %
Inventory turnover (sales/inventory)	16.3	5.9	8.5	7.6	7.6	7.6	7.6
Trade debtors in days of sales	67.4	122.2	71.3	74.6	74.6	74.6	74.6
A/P turnover [(A/P*365)/sales]	54.6	97.3	64.1	65.2	65.2	65.2	65.2
Cash conversion cycle (days)	18.6	68.3	38.6	48.5	46.8	46.7	46.5
Cash flow analysis							
Free cash flow	17.2	52.1	21.9	10.4	42.6	57.5	83.3
Free cash flow/sales	3.7 %	10.3 %	2.5 %	1.1 %	3.7 %	4.4 %	5.8 %
FCF / net profit	108.6 %	357.3 %	97.3 %	23.2 %	83.4 %	77.3 %	85.6 %
Capex / depn	130.9 %	131.5 %	109.2 %	82.3 %	69.7 %	82.3 %	88.6 %
Capex / maintenance capex	n/a	0.0 %	145.7 %	n/a	119.4 %	118.5 %	125.4 %
Capex / sales	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Security							
Net debt	-9.4	-32.0	-101.8	-52.7	-81.7	-128.0	-195.1
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net debt / equity	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Interest cover	6.9	5.5	6.0	10.0	12.0	15.8	20.2
Dividend payout ratio	21.9 %	33.1 %	36.6 %	23.5 %	22.0 %	21.8 %	21.8 %
Asset utilisation							
Capital employed turnover	2.9	1.3	1.7	1.9	1.9	2.0	1.9
Operating assets turnover	7.8	3.4	5.7	5.1	5.2	5.1	5.1
Plant turnover	30.9	18.3	27.7	26.7	27.9	26.7	24.9
Inventory turnover (sales/inventory)	16.3	5.9	8.5	7.6	7.6	7.6	7.6
Returns							
ROCE	13.8 %	8.8 %	9.4 %	11.9 %	11.1 %	14.9 %	17.0 %
ROE	15.9 %	9.5 %	7.4 %	12.6 %	12.9 %	16.2 %	18.0 %
Other							
Interest paid / avg. debt	6.5 %	6.0 %	6.6 %	5.3 %	4.0 %	4.3 %	4.0 %
No. employees (average)	2230	2252	2882	3900	4322	4343	4387
Number of shares	43.5	44.2	52.5	66.1	66.1	66.1	66.1
DPS	0.1	0.1	0.1	0.2	0.2	0.2	0.3
EPS reported	0.36	0.33	0.43	0.68	0.77	1.13	1.47
Valuation ratios							
P/BV	9.0	6.4	4.3	3.8	3.4	2.9	2.5
EV/sales	1.9	1.9	1.4	1.3	1.1	0.9	0.8
EV/EBITDA	31.0	28.1	17.9	14.5	12.3	9.5	7.6
EV/EBITA	42.6	40.0	20.0	21.3	13.9	10.4	8.2
EV/EBIT	42.6	40.0	29.1	21.3	20.7	14.0	10.4
EV/FCF	51.0	18.5	55.5	125.8	30.2	21.5	14.1
Adjusted FCF yield	2.4 %	2.2 %	3.6 %	5.1 %	6.7 %	8.5 %	10.9 %
Dividend yield	0.4 %	0.5 %	0.6 %	0.8 %	0.8 %	1.2 %	1.6 %

Source: Company data, Hauck & Aufhäuser

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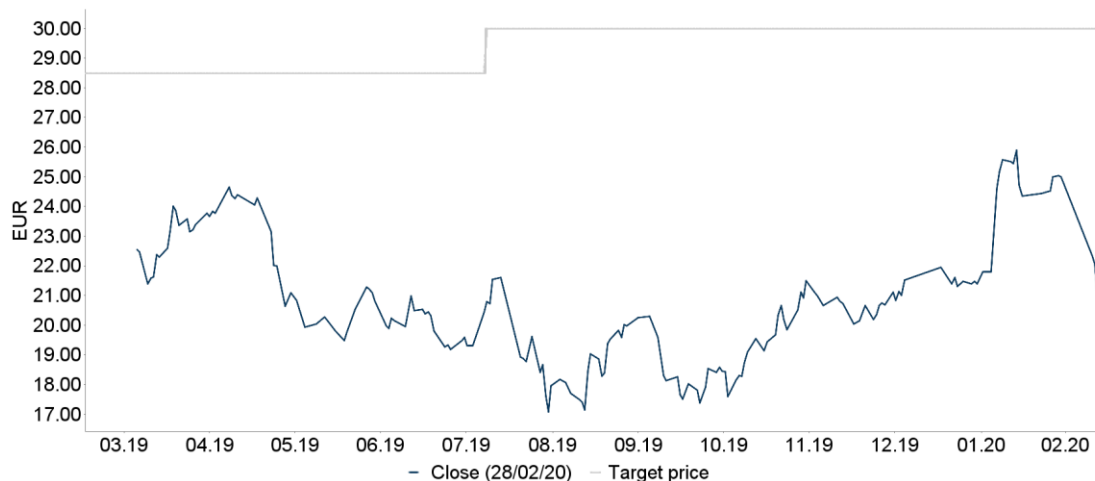
Company	Disclosure
S&T AG	3

Historical target price and rating changes for S&T AG in the last 12 months

Price and Rating History S&T AG as of 02/03/20

Initiation coverage

30-May-12



Company	Date	Analyst	Rating	Target price	Close
S&T AG	04.11.2019	Wunderlich, CFA, Tim	Buy	EUR 30,00	EUR 19,68
	25.07.2019	Wunderlich, CFA, Tim	Buy	EUR 30,00	EUR 20,72
	18.06.2019	Wunderlich, CFA, Tim	Buy	EUR 28,50	EUR 19,98
	01.04.2019	Wunderlich, CFA, Tim	Buy	EUR 28,50	EUR 22,60

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Contacts: Hauck & Aufhäuser Privatbankiers AG

Hauck & Aufhäuser Research

Hauck & Aufhäuser
Privatbankiers AG
Mittelweg 16/17
20148 Hamburg
Germany

Tel.: +49 (0) 40 414 3885 91
Fax: +49 (0) 40 414 3885 71
Email: research@ha-ib.de
www.ha-research.de

Tim Wunderlich, CFA
Head of Transactional Research
Tel.: +49 40 414 3885 81
E-Mail: tim.wunderlich@ha-ib.de

Henning Breiter
Head of Research
Tel.: +49 40 414 3885 73
E-Mail: henning.breiter@ha-ib.de

Marie-Thérèse Grübner
Head of Corporate Brokerage
Tel.: +49 40 450 6342 3097
E-Mail: marie-therese.gruebner@ha-ib.de

Aliaksandr Halitsa
Analyst
Tel.: +49 40 414 3885 83
E-Mail: aliaksandr.halitsa@ha-ib.de

Alina Köhler
Analyst
Tel.: +49 40 450 6342 3095
E-Mail: alina.koehler@ha-ib.de

Catharina Claes
Analyst
Tel.: +49 40 450 6342 3092
E-Mail: catharina.claes@ha-ib.de

Christian Glowa
Analyst
Tel.: +49 40 414 3885 95
E-Mail: christian.glowa@ha-ib.de

Christian Salis
Analyst
Tel.: +49 40 414 3885 96
E-Mail: christian.salis@ha-ib.de

Christian Sandherr
Analyst
Tel.: +49 40 414 3885 79
E-Mail: christian.sandherr@ha-ib.de

Frederik Bitter
Analyst
Tel.: +49 40 450 6342 3091
E-Mail: frederik.bitter@ha-ib.de

Julius Stinauer
Analyst
Tel.: +49 40 414 3885 84
E-Mail: julius.stinauer@ha-ib.de

Simon Bentlage
Analyst
Tel.: +49 40 450 6342 3096
E-Mail: simon.bentlage@ha-ib.de

Hauck & Aufhäuser Sales

Alexander Lachmann
Equity Sales
Tel.: +41 43 497 30 23
E-Mail: alexander.lachmann@ha-ib.de

Carlos Becke
Equity Sales
Tel.: +44 203 9473 245
E-Mail: carlos.becke@ha-ib.de

Markus Scharhag
Equity Sales
Tel.: +49 89 23 93 2813
E-Mail: markus.scharhag@ha-ib.de

Christian Schwenkenbecher
Equity Sales
Tel.: +44 203 9473 246
E-Mail: christian.schwenkenbecher@ha-ib.de

Christian Bybjerg
Equity Sales
Tel.: +49 414 3885 74
E-Mail: christian.bybjerg@ha-ib.de

Hugues Madelin
Equity Sales
Tel.: +33 1 78 41 40 62
E-Mail: hugues.madelin@ha-ib.de

Vincent Bischoff
Equity Sales
Tel.: +49 40 414 3885 88
E-Mail: vincent.bischoff@ha-ib.de

Imogen Voorspuy
Equity Junior Sales
Tel.: +44 203 9473 244
E-Mail: imogen.voorspuy@ha-ib.de

Hauck & Aufhäuser Sales Trading

Hauck & Aufhäuser
Privatbankiers AG
Mittelweg 16/17
20148 Hamburg
Germany

Tel.: +49 40 414 3885 78
Fax: +49 40 414 3885 71
Email: info@hauck-aufhaeuser.com
www.hauck-aufhaeuser.com

Christian von Schuler
Trading
Tel.: +49 40 414 3885 77
E-Mail: christian.schuler@hauck-aufhaeuser.com

Fin Schaffer
Trading
Tel.: +49 40 414 3885 98
E-Mail: fin.schaffer@hauck-aufhaeuser.com

Kathleen Jonas
Middle-Office
Tel.: +49 40 414 3885 97
E-Mail: kathleen.jonas@hauck-aufhaeuser.com

Alexander Hanisch
Middle-Office
Tel.: +49 40 414 3885 87
E-Mail: alexander.hanisch@hauck-aufhaeuser.com

Carolin Heidrich
Middle-Office
Tel.: +49 176 10 59 41 52
E-Mail: carolin.heidrich@hauck-aufhaeuser.com