

Q1 in line despite a tough market

- STEMMER IMAGING's Q1 2020 results, which have been released in a difficult machine vision market, were in line with the group's FY20 guidance. Revenues improved 2% yoy, aided by the company's geographic diversification in Europe. EBITDA of EUR1.0m was down from EUR3.1m in Q119, but in line with the company's guidance for FY20 of EUR3m-7m. While Q2 will be a difficult quarter, we believe STEMMER will continue to benefit from its geographic and end-market diversification in a tough environment. We maintain our Buy rating and price target of EUR21.80.
- Revenues in line with the wider market:** STEMMER achieved 2% revenue growth to EUR29.2m in Q1. We estimate Infaimon's contribution to be cEUR3m-4m in Q1, which would imply an organic revenue decline in the high single digits. However, this is in contrast to the wider European machine vision market, which posted a double-digit decline, according to the VDMA (Mechanical Engineering Industry Association). STEMMER's geographic diversification was once again a positive as order call-offs in the UK, Sweden and Germany were offset by robust demand in France, the Netherlands and Switzerland, and should help it to outperform its less-diversified peers.
- Order intake in Q1 a bright spot:** STEMMER reported an encouraging 10% yoy increase in order intake to EUR31.8m. While Q2 is set to be a difficult quarter with order intake declining in April, STEMMER is well prepared to weather the storm with EUR27m in cash and an equity ratio of 66%.
- Profitability on par with guidance:** Profitability was in line with the company's guidance for the year, but declined yoy, with EUR1m of EBITDA in Q1 implying a margin of 3.5%. Profitability was negatively affected by exchange rate effects (EURO.5m) and investments (EURO.3m) into IT security surrounding the company's software Common Vision Blox (CVB). Excluding these effects, EBITDA would have been 270bp higher at 6.2%.
- Guidance confirmed:** Q1 results leave STEMMER on track to achieve the upper end of its guidance on revenues (EUR105m-120m) and lower end of profitability (EUR3m-7m of EBITDA). Management has therefore left its guidance for FY20 unchanged.
- Estimates unchanged:** We leave our estimates unchanged as results leave us in line with the company's FY20 guidance. We maintain our Buy rating and price target of EUR21.80.

Y/E 31/12, EURm	2018	2019	2020E	2021E	2022E
Sales	104.3	120.6	108.5	124.8	140.4
Adj. EBITDA	12.8	10.8	4.3	8.7	11.9
Adj. EBIT	11.4	7.5	0.1	4.0	6.7
Net profit	4.7	1.3	0.1	2.8	4.7
Y/E net debt (net cash)	-43.9	-14.8	-15.9	-15.6	-17.5
EPS (reported)	0.72	0.19	0.01	0.43	0.73
EPS (recurring)	1.32	0.69	0.01	0.43	0.73
Op. FCF per share	-1.06	-3.25	0.46	0.24	0.58
DPS	0.50	0.00	0.00	0.00	0.00
Gross margin	35.1%	36.6%	36.0%	36.5%	37.0%
Adj. EBITDA margin	7.0%	5.1%	4.0%	7.0%	8.5%
Adj. EBIT margin	5.6%	2.4%	0.1%	3.2%	4.8%
Dividend yield	1.2%	0.0%	0.0%	0.0%	0.0%
ROCE	50.1%	16.8%	0.2%	6.7%	10.6%
EV/sales	2.2	1.4	0.7	0.6	0.5
EV/EBITDA	17.7	15.7	16.6	8.3	5.9
EV/EBIT	19.9	22.5	664.4	18.1	10.5
P/E	31.5	40.9	1167.3	31.7	18.8

Source: Company data, Berenberg

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13 May 2020

BUY

Current price **Price target**
EUR13.64 **EUR21.80**

13/05/2020 XETRA Close

Market cap (EURm) 89
Reuters S9I.DE
Bloomberg S9I GY

Changes made in this note

Rating: Buy (no change)
Price target: EUR21.80 (no change)

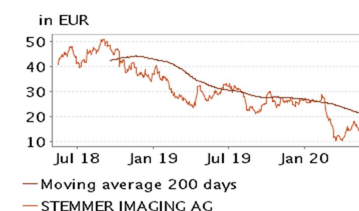
Estimates changes

	2020E		2021E		2022E	
	old	Δ %	old	Δ %	old	Δ %
Sales	109	0	125	0	140	0
EBIT	0	0	4	0	7	0
EPS	0.01	0	0.43	0	0.73	0

Source: Berenberg estimates

Share data

Shares outstanding (m) 7
Enterprise value (EURm) 72
Daily trading volume 6,500



Source: Thomson Reuters Datastream



BUY

13 May 2020

Current price Price target

EUR13.64 EUR21.80

13/05/2020 XETRA Close

Reuters	S9I.DE
Bloomberg	S9I GY
Market cap (EURm)	89
EV (EURm)	72
Trading volume	6,500
Free float	46.0%

Non-institutional shareholders

SI Holding GmbH: 54%

Share performance

High 52 weeks	EUR33.30
Low 52 weeks	EUR10.30

Business description

STEMMER IMAGING is a leading European provider of machine-vision applications. It offers customisation of vision products and solutions, software, pre- and post-sale services, consulting, testing and training.

Performance relative to

	SXXP	TecDAX
1mth	2.9%	-2.1%
3mth	-27.7%	-40.2%
12mth	-37.0%	-54.0%

Investment thesis

- A diversified play on the attractive machine-vision industry:** The machine-vision market is expected to grow by c7% pa on average until 2026. With a customer base of more than 4,000, as well as a supplier-independent business model, STEMMER offers diversified exposure to this.
- A higher share of subsystem revenues should boost margins:** STEMMER runs an asset-light business model. Value-added services and software account for c64% of group revenues and carry a gross margin of c40%, compared with c25% for reselling and distribution. We expect that STEMMER's shift in revenue mix towards high-margin application-specific subsystems will boost its EBITDA margin.
- Significant upside from market consolidation:** STEMMER is actively consolidating the market via M&A. In the medium term, it targets revenues of above EUR200m, implying c15% growth pa, of which more than 7% is organic.
- Valuation methodology:** We value STEMMER based on our DCF, which we cross-check with peer group multiples.

Profit and loss summary

EURm	2018	2019	2020E	2021E	2022E
Revenues	104.3	120.6	108.5	124.8	140.4
EBITDA	7.3	6.1	4.3	8.7	11.9
EBITA	5.8	4.2	1.5	5.9	9.1
EBIT	5.8	2.9	0.1	4.0	6.7
Associates contribution	0.0	0.0	0.0	0.0	0.0
Net interest	0.5	-0.8	0.0	0.0	0.0
Tax	-1.6	-0.8	0.0	-1.2	-2.0
Minorities	0.0	0.0	0.0	0.0	0.0
Net income adj.	8.6	4.5	0.1	2.8	4.7
EPS reported	0.72	0.19	0.01	0.43	0.73
EPS adjusted	1.32	0.69	0.01	0.43	0.73
Year end shares	6.5	6.5	6.5	6.5	6.5
Average shares	6.5	6.5	6.5	6.5	6.5
DPS	0.50	0.00	0.00	0.00	0.00

Cash flow summary

EURm	2018	2019	2020E	2021E	2022E
Net income	4.7	1.3	0.1	2.8	4.7
Depreciation	1.5	3.3	4.2	4.7	5.2
Working capital changes	-1.0	-4.8	1.9	-2.5	-2.4
Other non-cash items	0.0	7.2	0.0	0.0	0.0
Operating cash flow	5.2	6.9	6.2	5.0	7.5
Capex	-1.6	-2.4	-3.2	-3.5	-3.7
FCFE	-14.4	-45.0	3.0	1.6	3.8
Acquisitions, disposals	-18.0	-49.5	0.0	0.0	0.0
Other investment CF	-	-	-	-	-
Dividends paid	0.0	-3.3	0.0	0.0	0.0
Buybacks, issuance	54.0	0.0	0.0	0.0	0.0
Change in net debt	-43.9	29.1	-1.1	0.3	-1.9
Net debt (cash negative)	-43.9	-14.8	-15.9	-15.6	-17.5
FCF per share	0.55	0.69	0.46	0.24	0.58

Growth and margins

	2018	2019	2020E	2021E	2022E
Revenue growth	11.4%	15.6%	-10.0%	15.0%	12.5%
EBITDA growth	-8.0%	-15.4%	-29.3%	101.3%	36.6%
EBIT growth	-7.1%	-50.8%	-96.2%	3580.0%	68.8%
EPS adj growth	26.0%	-47.5%	-98.3%	3580.0%	68.8%
FCF growth	-43.7%	25.9%	-33.6%	-47.9%	142.2%
EBITDA margin	7.0%	5.1%	4.0%	7.0%	8.5%
EBIT margin	5.6%	2.4%	0.1%	3.2%	4.8%
Net income margin	8.2%	3.7%	0.1%	2.2%	3.4%
FCF margin	-13.9%	-37.4%	2.8%	1.2%	2.7%

Key ratios

	2018	2019	2020E	2021E	2022E
Net debt / equity	-63.6%	-22.1%	-23.7%	-22.3%	-23.4%
Net debt / EBITDA	-6.0	-2.4	-3.7	-1.8	-1.5
Avg cost of debt	0.0%	0.0%	0.0%	0.0%	0.0%
Tax rate	25.6%	38.1%	30.0%	30.0%	30.0%
Interest cover	-	-	-	-	-
Payout ratio	37.9%	0.0%	0.0%	0.0%	0.0%
ROCE	50.1%	16.8%	0.2%	6.7%	10.6%
Capex / sales	11.6%	23.2%	2.9%	2.8%	2.7%
Capex / depreciation	-109.4%	-72.2%	-75.3%	-73.0%	-71.7%

Valuation metrics

	2018	2019	2020E	2021E	2022E
P / adjusted EPS	31.5	40.9	1167.3	31.7	18.8
P / book value	3.9	2.7	1.3	1.3	1.2
FCF yield	-2.6%	-11.4%	3.1%	1.6%	3.9%
Dividend yield	1.2%	0.0%	0.0%	0.0%	0.0%
EV / sales	2.2	1.4	0.7	0.6	0.5
EV / EBITDA	17.7	15.7	16.6	8.3	5.9
EV / EBIT	19.9	22.5	664.4	18.1	10.5
EV / FCF	-15.7	-3.8	24.1	46.5	18.7
EV / cap. employed	8.4	2.7	1.2	1.1	1.0

Key risks to our investment thesis

- Industry downturn:** Earnings depend on the capex budgets of OEMs, especially in cyclical industries such as automotive.
- Disintermediation of specialist resellers:** Pure manufacturers could transition towards more integrated service providers.
- M&A:** STEMMER may overpay for acquisitions, mishandle integrations or fail to find adequate targets in the first place.
- Geographical concentration:** STEMMER largely depends on the shape of the German robotics and automation industry.
- Competition:** The high growth prospects of the machine-vision industry are likely to attract more competitors.

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Financials

Profit and loss account

Year-end December(EUR m)	2018	2019	2020E	2021E	2022E
Sales	104.3	120.6	108.5	124.8	140.4
Cost of sales	-67.7	-76.5	-69.5	-79.2	-88.4
Gross profit	36.6	44.1	39.1	45.6	51.9
<i>Gross margin</i>	35.1%	36.6%	36.0%	36.5%	37.0%
Personnel costs	-19.8	-23.9	-22.2	-24.3	-26.7
Other operating income	1.1	1.0	1.1	1.2	1.4
Other operating costs	-10.7	-15.0	-13.6	-13.7	-14.7
EBITDA (adjusted)	12.8	10.8	4.3	8.7	11.9
EBITDA	7.3	6.1	4.3	8.7	11.9
<i>Adj. EBITDA margin</i>	7.0%	5.1%	4.0%	7.0%	8.5%
Depreciation and amortisation	-1.5	-3.3	-4.2	-4.7	-5.2
EBIT (adjusted)	11.4	7.5	0.1	4.0	6.7
EBIT	5.8	2.9	0.1	4.0	6.7
<i>Adj. EBIT margin</i>	5.6%	2.4%	0.1%	3.2%	4.8%
Interest income	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.0	0.0	0.0	0.0	0.0
Other financial result	0.0	0.0	0.0	0.0	0.0
Net financial result	0.5	-0.8	0.0	0.0	0.0
EBT	6.3	2.0	0.1	4.0	6.7
<i>EBT margin</i>	6.0%	1.7%	0.1%	3.2%	4.8%
Taxes	-1.6	-0.8	0.0	-1.2	-2.0
Net income	4.7	1.3	0.1	2.8	4.7
<i>Net income margin</i>	8.2%	3.7%	0.1%	2.2%	3.4%
Minority interest	0.0	0.0	0.0	0.0	0.0
Net income (adjusted) after minorities	8.6	4.5	0.1	2.8	4.7
Net income after minorities	4.7	1.3	0.1	2.8	4.7
EPS (reported)	0.72	0.19	0.01	0.43	0.73
EPS (adjusted)	1.32	0.69	0.01	0.43	0.73

Source: Company data, Berenberg estimates

STEMMER IMAGING AG (S9I GY)

European Mid-Cap – Technology Hardware



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Balance sheet

Year-end December (EUR m)	2018	2019	2020E	2021E	2022E
Goodwill	7.4	23.9	23.9	23.9	23.9
Intangible assets	1.8	10.1	10.4	10.8	11.1
Property, plant and equipment	2.9	8.0	8.5	8.7	8.8
Financial assets	0.0	0.6	0.6	0.6	0.6
Fixed assets	12.1	42.5	43.4	44.0	44.4
Cash and securities	47.7	28.0	29.1	28.8	30.6
Inventories	11.6	11.2	10.0	11.5	13.0
Trade receivables	12.7	16.6	14.9	17.2	19.3
Other current assets	1.1	2.7	2.7	2.7	2.7
Current assets	73.0	58.4	56.7	60.1	65.6
TOTAL ASSETS	85.1	100.9	100.1	104.1	110.0
Trade payables	10.4	9.1	8.2	9.4	10.6
Advance payments received	0.0	0.0	0.0	0.0	0.0
Other current liabilities	0.8	8.9	8.9	8.9	8.9
Other non-current liabilities	1.0	2.6	2.6	2.6	2.6
Financial debt	3.8	13.1	13.1	13.1	13.1
TOTAL LIABILITIES	16.0	33.7	32.8	34.0	35.2
Shareholders' equity	69.1	67.2	67.3	70.1	74.8
Minority interest	0.0	0.0	0.0	0.0	0.0
TOTAL EQUITY AND LIABILITIES	85.1	100.9	100.1	104.1	110.0

Source: Company data, Berenberg estimates

STEMMER IMAGING AG (S9I GY)

European Mid-Cap – Technology Hardware



Cash flow statement

EUR m	2018	2019	2020E	2021E	2022E
Net profit/loss after tax	4.7	1.3	0.1	2.8	4.7
Depreciation and amortisation	1.5	3.3	4.2	4.7	5.2
Other non cash items	0.0	7.2	0.0	0.0	0.0
Cash flow from operations before changes in w/c	6.1	11.7	4.3	7.5	9.9
Change in working capital	-1.0	-4.8	1.9	-2.5	-2.4
Cash flow from operating activities	5.2	6.9	6.2	5.0	7.5
Intangible investments	-0.7	-1.3	-1.3	-1.3	-1.3
Fixed asset investments	-0.9	-1.0	-1.8	-2.1	-2.4
Operating free cash flow	-6.9	-21.1	3.0	1.6	3.8
Financial investments	-7.5	-23.9	0.0	0.0	0.0
Residual from asset disposals, acquisitions and FX	-10.5	-25.6	0.0	0.0	0.0
Cash flow from investing activities	-19.6	-51.9	-3.2	-3.5	-3.7
Free cash flow	3.6	4.5	3.0	1.6	3.8
Capital measures	54.0	0.0	0.0	0.0	0.0
Dividends paid (including payments to minorities)	0.0	-3.3	0.0	0.0	0.0
Others (currency, etc.)	14.8	45.7	0.0	0.0	0.0
Increase/decrease in debt position	3.8	8.4	-1.9	-1.9	-1.9
Increase/decrease in pension provision	0.0	0.1	0.0	0.0	0.0
Increase/decrease in other financial liabilities	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	72.6	51.0	-1.9	-1.9	-1.9
Increase/decrease in liquid assets	58.1	5.9	1.1	-0.3	1.9
Net debt at end of period	-43.9	-14.8	-15.9	-15.6	-17.5

Source: Company data, Berenberg estimates

STEMMER IMAGING AG (S9I GY)

European Mid-Cap – Technology Hardware



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STEMMER IMAGING AG	3

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Production of the recommendation completed: 13.05.2020, 16:13 GMT

Historical price target and rating changes for STEMMER IMAGING AG in the last 12 months

Date	Price target - EUR	Rating	First dissemination GMT	Initiation of coverage
<u>26 June 19</u>	<u>39.00</u>	<u>Buy</u>	<u>2019-06-27 06:49</u>	<u>26 June 19</u>
<u>29 October 19</u>	<u>33.70</u>	<u>Buy</u>	<u>2019-10-30 07:06</u>	
<u>18 February 20</u>	<u>33.00</u>	<u>Buy</u>	<u>2020-02-19 06:57</u>	
<u>03 March 20</u>	<u>23.80</u>	<u>Buy</u>	<u>2020-03-04 07:09</u>	
<u>29 April 20</u>	<u>21.80</u>	<u>Buy</u>	<u>2020-04-30 07:18</u>	

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Buy	52.21 %	15.13 %
Sell	7.23 %	0.00 %
Hold	40.56 %	4.62 %

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