

Buy (old: Buy)

Price target: EUR 34.00 (old: EUR 34.00)

Price:	EUR 14.88	Next result:	Q1 2020 12.05.20
Bloomberg:	S9I GR	Market cap:	EUR 96.7 m
Reuters:	S9I.DE	Enterprise Value:	EUR 74.6 m

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2020 guidance specified; main shareholder increased stake

With the release of final FY 2019 figures STEMMER provided a **refined 2020 guidance**. Management is now expecting **€ 105-120m sales implying c. minus 7-18% yoy organically and € 3-7m EBITDA** (old guidance: significant decline), emphasizing the cautious nature of this guidance in light of the COVID-19 crisis. Overall, this is **fully in-line with market expectations** of € 106m sales and € 3m EBITDA (eH&A € 110m sales and € 5.3m EBITDA).

Importantly, **STEMMER has outperformed the German machine vision market in 2019** with a rather flat organic sales development vs an estimated 8% yoy decline estimated by the mechanical engineering association VDMA. Interestingly, VDMA was forecasting a decline of the robotic and automation market (including machine vision) also for 2020 considering the persistent industrial recession even before COVID-19 hit. Hence, STEMMER's cautious 2020 guidance should still reflect market outperformance. It is also largely in-line with closest peers, such as Basler guiding for a 5-15% yoy sales drop in H1 2020.

While headwinds for the entire machine vision market should remain stiff in the short term, the **leading players in this field, such as STEMMER, should emerge as structural winners**. In general, process automation in the industry, healthcare or food & beverage are going to remain strong structural growth drivers beyond cyclical challenges. On top, the Covid-19 crisis should lead to a re-evaluation of supply chains and with that potential repatriation of production in developed countries, which can only be feasible with highly automated processes often requiring machine vision. Hence, **growth looks set to rebound strongly following the downturn**.

No wonder the company sticks to its **mid-term guidance of € 200m sales and 10-12% EBITDA margin**, which looks to be fully backed by main shareholder primepulse. Only beginning of April it was announced that **primepulse's investment vehicle SI Holding had increased its stake by 2.5pp to 56.5%** in the middle of the crisis. Moreover, primepulse has in the meantime installed its management board of choice with CEO Arne Dehn and the most recent addition of COO Uwe Kemm, a seasoned manager in the tech and software space and former Deputy Chairman of Cancom's supervisory board.

Despite trimming estimates, **valuation looks undemanding at 9x EV/EBIT 2021E vs. 17x at Basler and 24x at ISRA (takeover multiple)**. **Buy** with a DCF based **PT of € 34**.

Y/E 30.6 (EUR m)	2016/17	2017/18	2018/19	2019	2020E	2021E	2022E
Sales	88.3	100.6	109.0	62.3	109.6	126.1	138.7
Sales growth	6 %	14 %	8 %	n.a.	n.a.	15 %	10 %
EBITDA	6.0	6.4	7.0	1.9	5.3	10.8	13.2
EBIT	4.2	4.1	5.5	-0.6	2.5	7.8	10.1
Net income	2.8	2.9	4.4	-1.4	1.7	5.7	7.4
Net debt	-5.5	-51.8	-46.4	-18.4	-22.1	-26.1	-33.0
Net gearing	-37.7 %	-75.6 %	-64.7 %	-27.4 %	-32.2 %	-35.8 %	-42.0 %
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	0.73	0.97	1.02	0.07	0.26	0.88	1.13
CPS	0.72	0.41	0.64	0.11	0.53	0.79	0.99
DPS	0.00	0.50	0.50	0.00	0.25	0.25	0.25
Dividend yield	0.0 %	3.4 %	3.4 %	0.0 %	1.7 %	1.7 %	1.7 %
Gross profit margin	34.9 %	36.4 %	35.6 %	35.9 %	35.5 %	36.8 %	37.3 %
EBITDA margin	6.8 %	6.3 %	6.4 %	3.1 %	4.8 %	8.6 %	9.5 %
EBIT margin	4.8 %	4.1 %	5.1 %	-0.9 %	2.2 %	6.2 %	7.3 %
ROCE	22.9 %	20.0 %	22.9 %	-2.2 %	8.3 %	24.1 %	16.8 %
EV/sales	1.0	0.4	0.5	1.3	0.7	0.6	0.5
EV/EBITDA	15.2	7.0	7.2	40.3	14.2	6.5	4.8
EV/EBIT	14.0	4.6	5.9	59.4	30.3	9.0	6.3
PER	20.3	15.3	14.6	199.1	58.3	16.9	13.1
Adjusted FCF yield	4.9 %	9.9 %	10.2 %	0.9 %	4.4 %	10.5 %	11.9 %

Source: Company data, Hauck & Aufhäuser Close price as of: 21.04.2020



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 33.30 / 10.30

Price/Book Ratio: 1.4

Relative performance (SDAX):

3 months -27.0 %

6 months -34.7 %

12 months -42.4 %

Changes in estimates

		Sales	EBIT	EPS
2020	old:	113.6	3.1	0.38
	Δ	-3.5%	-20.9%	-33.1%
2021	old:	130.6	9.2	1.09
	Δ	-3.5%	-14.4%	-19.0%

Key share data:

Number of shares: (in m pcs) 6.5

Authorised capital: (in € m) -

Book value per share: (in €) 10.6

Ø trading volume: (12 months) -

Major shareholders:

SI Holding GmbH 56.5 %

Freefloat 43.5 %

Company description:

STEMMER IMAGING is a leading independent provider of bespoke imaging solutions which help customers boost production efficiency, save costs and improve their environmental footprint.

Financials

Profit and loss (EUR m)	2016/17	2017/18	2018/19	2019	2020E	2021E	2022E
Net sales	88.3	100.6	109.0	62.3	109.6	126.1	138.7
<i>Sales growth</i>	5.6 %	14.0 %	8.3 %	-42.8 %	75.9 %	15.0 %	10.0 %
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	88.3	100.6	109.0	62.3	109.6	126.1	138.7
Other operating income	2.6	1.2	1.0	0.5	1.1	1.4	1.4
Material expenses	57.5	64.0	70.2	40.0	70.7	79.7	87.0
Personnel expenses	19.6	19.9	20.0	12.8	21.6	23.1	25.0
Other operating expenses	7.8	11.6	12.9	8.1	13.2	13.9	15.0
Total operating expenses	82.3	94.3	102.0	60.4	104.4	115.2	125.5
EBITDA	6.0	6.4	7.0	1.9	5.3	10.8	13.2
Depreciation	0.8	1.0	0.9	1.4	2.1	2.2	2.3
EBITA	5.2	5.4	6.0	0.5	3.2	8.6	10.9
Amortisation of goodwill	0.7	0.9	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.2	0.3	0.5	1.1	0.7	0.8	0.8
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	4.2	4.1	5.5	-0.6	2.5	7.8	10.1
Interest income	0.0	0.1	0.5	0.0	0.0	0.2	0.2
Interest expenses	0.1	0.0	0.0	0.1	0.2	0.2	0.2
Other financial result	0.1	0.0	-0.1	-0.7	0.0	0.0	0.0
Financial result	0.0	0.0	0.5	-0.8	-0.2	0.0	0.0
Recurring pretax income from continuing operations	4.3	4.2	6.0	-1.4	2.3	7.8	10.1
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	4.3	4.2	6.0	-1.4	2.3	7.8	10.1
Taxes	1.1	1.3	1.6	0.0	0.6	2.1	2.7
Net income from continuing operations	3.1	2.9	4.4	-1.4	1.7	5.7	7.4
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	3.1	2.9	4.4	-1.4	1.7	5.7	7.4
Minority interest	0.3	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	2.8	2.9	4.4	-1.4	1.7	5.7	7.4
Average number of shares	6.5	6.5	6.5	6.5	6.5	6.5	6.5
EPS reported	0.43	0.45	0.68	-0.22	0.26	0.88	1.13

Profit and loss (common size)	2016/17	2017/18	2018/19	2019	2020E	2021E	2022E
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	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Total sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Other operating income	2.9 %	1.2 %	0.9 %	0.9 %	1.0 %	1.1 %	1.0 %
Material expenses	65.1 %	63.6 %	64.4 %	64.1 %	64.5 %	63.2 %	62.7 %
Personnel expenses	22.2 %	19.8 %	18.3 %	20.6 %	19.7 %	18.3 %	18.0 %
Other operating expenses	8.8 %	11.6 %	11.8 %	13.1 %	12.0 %	11.0 %	10.8 %
Total operating expenses	93.2 %	93.7 %	93.6 %	96.9 %	95.2 %	91.4 %	90.5 %
EBITDA	6.8 %	6.3 %	6.4 %	3.1 %	4.8 %	8.6 %	9.5 %
Depreciation	0.9 %	1.0 %	0.9 %	2.3 %	1.9 %	1.7 %	1.7 %
EBITA	5.9 %	5.4 %	5.5 %	0.8 %	2.9 %	6.9 %	7.8 %
Amortisation of goodwill	0.8 %	0.9 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	0.3 %	0.3 %	0.5 %	1.8 %	0.6 %	0.6 %	0.6 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	4.8 %	4.1 %	5.1 %	neg.	2.2 %	6.2 %	7.3 %
Interest income	0.0 %	0.1 %	0.5 %	0.0 %	0.0 %	0.1 %	0.2 %
Interest expenses	0.1 %	0.0 %	neg.	0.2 %	0.2 %	0.2 %	0.1 %
Other financial result	0.1 %	0.0 %	0.0 %	-1.2 %	0.0 %	0.0 %	0.0 %
Financial result	0.0 %	0.0 %	0.4 %	neg.	neg.	neg.	0.0 %
Recurring pretax income from continuing operations	4.8 %	4.2 %	5.5 %	neg.	2.1 %	6.2 %	7.3 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	4.8 %	4.2 %	5.5 %	neg.	2.1 %	6.2 %	7.3 %
Tax rate	27.0 %	29.9 %	26.1 %	-1.4 %	27.0 %	27.0 %	27.0 %
Net income from continuing operations	3.5 %	2.9 %	4.1 %	neg.	1.5 %	4.5 %	5.3 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	3.5 %	2.9 %	4.1 %	neg.	1.5 %	4.5 %	5.3 %
Minority interest	0.4 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	3.2 %	2.9 %	4.1 %	neg.	1.5 %	4.5 %	5.3 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2016/17	2017/18	2018/19	2019	2020E	2021E	2022E
Intangible assets	1.4	3.9	9.2	33.9	33.4	32.8	32.2
Property, plant and equipment	2.9	2.8	2.8	8.0	6.7	5.4	4.0
Financial assets	0.0	0.1	1.4	0.6	0.6	0.6	0.6
FIXED ASSETS	4.3	6.8	13.4	42.5	40.8	38.9	36.8
Inventories	6.2	8.6	10.7	11.2	11.0	12.6	13.9
Accounts receivable	11.6	14.2	15.8	16.8	16.5	17.3	17.1
Other current assets	0.6	1.4	0.9	2.2	2.2	2.2	2.2
Liquid assets	5.5	51.8	46.4	28.0	31.7	35.7	42.6
Deferred taxes	0.0	0.0	0.2	0.3	0.3	0.3	0.3
Deferred charges and prepaid expenses	0.5	0.2	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	24.4	76.1	74.1	58.4	61.7	68.1	76.0
TOTAL ASSETS	28.7	82.9	87.5	100.9	102.5	106.9	112.9
SHAREHOLDERS EQUITY	14.6	68.4	71.6	67.2	68.9	73.0	78.7
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	0.0	0.0	0.0	7.5	7.5	7.5	7.5
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.1	0.1	0.1	0.1
Other provisions	2.6	4.9	1.0	1.0	1.0	1.0	1.0
Non-current liabilities	2.6	4.9	1.1	8.6	8.6	8.6	8.6
short-term liabilities to banks	0.0	0.0	0.1	2.0	2.0	2.0	2.0
Accounts payable	5.8	6.6	8.5	9.1	9.0	9.3	9.5
Advance payments received on orders	0.2	0.1	0.0	0.5	0.5	0.5	0.5
Other liabilities (incl. from lease and rental contracts)	5.4	2.8	5.7	11.4	11.2	11.2	11.2
Deferred taxes	0.0	0.0	0.5	2.1	2.2	2.3	2.3
Deferred income	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	11.5	9.6	14.8	25.2	25.0	25.4	25.6
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	28.7	82.9	87.5	101.0	102.4	107.0	112.9

Balance sheet (common size)	2016/17	2017/18	2018/19	2019	2020E	2021E	2022E
Intangible assets	4.9 %	4.7 %	10.5 %	33.6 %	32.6 %	30.7 %	28.6 %
Property, plant and equipment	10.1 %	3.4 %	3.2 %	7.9 %	6.6 %	5.0 %	3.5 %
Financial assets	neg.	0.1 %	1.6 %	0.6 %	0.6 %	0.6 %	0.6 %
FIXED ASSETS	14.9 %	8.2 %	15.3 %	42.1 %	39.8 %	36.3 %	32.6 %
Inventories	21.6 %	10.3 %	12.3 %	11.0 %	10.7 %	11.8 %	12.3 %
Accounts receivable	40.6 %	17.1 %	18.1 %	16.6 %	16.1 %	16.1 %	15.1 %
Other current assets	2.0 %	1.7 %	1.0 %	2.2 %	2.1 %	2.0 %	1.9 %
Liquid assets	19.2 %	62.4 %	53.1 %	27.7 %	30.9 %	33.4 %	37.7 %
Deferred taxes	0.0 %	0.0 %	0.2 %	0.3 %	0.3 %	0.3 %	0.3 %
Deferred charges and prepaid expenses	1.6 %	0.3 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	84.9 %	91.8 %	84.6 %	57.8 %	60.2 %	63.6 %	67.4 %
TOTAL ASSETS	99.9 %	100.0 %	99.9 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	50.9 %	82.5 %	81.8 %	66.6 %	67.2 %	68.2 %	69.7 %
MINORITY INTEREST	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Long-term debt	0.0 %	0.0 %	0.0 %	7.4 %	7.3 %	7.0 %	6.7 %
Provisions for pensions and similar obligations	0.0 %	0.0 %	0.0 %	0.1 %	0.1 %	0.1 %	0.1 %
Other provisions	8.9 %	5.9 %	1.2 %	1.0 %	1.0 %	0.9 %	0.9 %
Non-current liabilities	8.9 %	5.9 %	1.2 %	8.5 %	8.4 %	8.0 %	7.6 %
short-term liabilities to banks	0.0 %	0.0 %	0.1 %	2.0 %	2.0 %	1.9 %	1.8 %
Accounts payable	20.1 %	7.9 %	9.7 %	9.0 %	8.8 %	8.7 %	8.4 %
Advance payments received on orders	0.6 %	0.1 %	0.0 %	0.5 %	0.5 %	0.5 %	0.4 %
Other liabilities (incl. from lease and rental contracts)	18.9 %	3.4 %	6.5 %	11.3 %	11.0 %	10.5 %	10.0 %
Deferred taxes	0.0 %	0.0 %	0.6 %	2.1 %	2.1 %	2.1 %	2.0 %
Deferred income	0.6 %	0.1 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	40.2 %	11.5 %	16.9 %	25.0 %	24.4 %	23.8 %	22.7 %
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)	2016/17	2017/18	2018/19	2019	2020E	2021E	2022E
Net profit/loss	3.1	2.9	4.4	-1.4	1.7	5.7	7.4
Depreciation of fixed assets (incl. leases)	0.8	1.0	0.9	1.4	2.1	2.2	2.3
Amortisation of goodwill	0.7	0.9	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.2	0.3	0.5	1.1	0.7	0.8	0.8
Others	0.5	2.2	0.9	1.7	0.0	0.0	0.0
Cash flow from operations before changes in w/c	5.3	7.4	6.8	2.7	4.5	8.7	10.5
Increase/decrease in inventory	-0.7	-2.3	-2.2	-0.4	0.2	-1.6	-1.3
Increase/decrease in accounts receivable	-1.5	-2.5	-1.6	-1.0	0.3	-0.8	0.2
Increase/decrease in accounts payable	1.7	0.8	1.9	0.6	-0.1	0.3	0.2
Increase/decrease in other working capital positions	0.4	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-0.2	-4.1	-1.9	-0.8	0.4	-2.1	-0.9
Cash flow from operating activities	5.2	3.3	4.9	2.0	4.8	6.6	9.6
CAPEX	1.5	1.3	1.3	2.0	1.1	1.1	1.1
Payments for acquisitions	4.4	3.3	4.5	23.7	0.0	0.0	0.0
Financial investments	0.0	0.0	1.4	0.0	0.0	0.0	0.0
Income from asset disposals	0.1	1.8	5.1	0.1	0.0	0.0	0.0
Cash flow from investing activities	-5.7	-2.7	-2.1	-25.6	-1.1	-1.1	-1.1
Cash flow before financing	-0.5	0.6	2.8	-23.7	3.8	5.6	8.5
Increase/decrease in debt position	0.1	0.0	-0.1	8.5	0.0	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	47.8	0.0	0.0	0.0	0.0	0.0
Dividends paid	8.9	0.0	3.3	3.3	0.0	1.6	1.6
Others	-0.1	-0.4	0.0	-0.1	0.0	0.0	0.0
Effects of exchange rate changes on cash	-0.1	0.0	0.0	0.2	0.0	0.0	0.0
Cash flow from financing activities	-8.9	47.4	-3.3	5.2	0.0	-1.6	-1.6
Increase/decrease in liquid assets	-9.6	48.1	-0.5	-18.3	3.8	3.9	6.9
Liquid assets at end of period	3.8	51.8	46.3	28.0	31.7	35.7	42.6

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2016/17	2017/18	2018/19	2019	2020E	2021E	2022E
Domestic	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rest of Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NAFTA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Asia Pacific	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rest of world	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TTL	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2016/17	2017/18	2018/19	2019	2020E	2021E	2022E
P&L growth analysis							
Sales growth	5.6 %	14.0 %	8.3 %	-42.8 %	75.9 %	15.0 %	10.0 %
EBITDA growth	0.1 %	6.1 %	9.3 %	-69.5 %	-24.6 %	457.5 %	150.4 %
EBIT growth	4.1 %	-2.2 %	33.0 %	-114.0 %	-55.4 %	-	309.1 %
EPS growth	28.3 %	4.7 %	51.2 %	-149.1 %	-62.6 %	-496.7 %	344.5 %
Efficiency							
Total operating costs / sales	93.2 %	93.7 %	93.6 %	96.9 %	95.2 %	91.4 %	90.5 %
Sales per employee	356.1	374.3	376.1	209.8	351.4	384.9	847.7
EBITDA per employee	24.3	23.7	24.1	6.5	16.9	33.1	80.5
Balance sheet analysis							
Avg. working capital / sales	13.3 %	13.9 %	15.6 %	27.6 %	16.4 %	15.2 %	14.1 %
Inventory turnover (sales/inventory)	14.2	11.8	10.2	5.6	10.0	10.0	10.0
Trade debtors in days of sales	48.1	51.4	52.9	98.3	55.0	50.0	45.0
A/P turnover [(A/P*365)/sales]	23.8	23.9	28.3	53.3	30.0	27.0	25.0
Cash conversion cycle (days)	51.0	62.7	64.7	117.1	65.1	65.0	63.3
Cash flow analysis							
Free cash flow	3.7	2.1	3.6	-0.1	3.8	5.6	8.5
Free cash flow/sales	4.2 %	2.1 %	3.3 %	-0.1 %	3.4 %	4.4 %	6.1 %
FCF / net profit	131.8 %	70.6 %	81.2 %	neg.	227.1 %	97.5 %	115.2 %
Capex / depre	83.5 %	56.4 %	185.4 %	79.4 %	38.0 %	35.5 %	34.3 %
Capex / maintenance capex	242.2 %	254.5 %	260.8 %	63.4 %	61.7 %	57.6 %	27.9 %
Capex / sales	1.7 %	1.3 %	2.5 %	3.2 %	1.0 %	0.8 %	0.8 %
Security							
Net debt	-5.5	-51.8	-46.4	-18.4	-22.1	-26.1	-33.0
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	44.7	88.3	-204.4	0.0	12.9	41.0	52.7
Dividend payout ratio	0.0 %	110.8 %	73.2 %	0.0 %	98.0 %	28.4 %	22.0 %
Asset utilisation							
Capital employed turnover	5.1	4.1	4.6	2.2	3.6	3.6	1.6
Operating assets turnover	5.9	5.3	5.2	2.4	4.4	4.9	5.6
Plant turnover	30.4	35.7	38.4	7.8	16.3	23.3	35.0
Inventory turnover (sales/inventory)	14.2	11.8	10.2	5.6	10.0	10.0	10.0
Returns							
ROCE	22.9 %	20.0 %	22.9 %	-2.2 %	8.3 %	24.1 %	16.8 %
ROE	19.2 %	4.3 %	6.2 %	-2.1 %	2.4 %	7.8 %	9.4 %
Other							
Interest paid / avg. debt	67.9 %	n/a	-34.6 %	1.1 %	4.0 %	2.0 %	2.0 %
No. employees (average)	248	269	290	297	312	328	164
Number of shares	42.3	42.3	42.3	42.3	42.3	42.3	42.3
DPS	0.0	0.5	0.5	0.0	0.3	0.3	0.3
EPS reported	0.43	0.45	0.68	-0.22	0.26	0.88	1.13
Valuation ratios							
P/BV	6.6	1.4	1.4	1.4	1.4	1.3	1.2
EV/sales	1.0	0.4	0.5	1.3	0.7	0.6	0.5
EV/EBITDA	15.2	7.0	7.2	40.3	14.2	6.5	4.8
EV/EBITA	17.6	8.4	8.3	148.4	23.6	8.2	5.9
EV/EBIT	14.0	4.6	5.9	59.4	30.3	9.0	6.3
EV/FCF	24.7	21.7	14.0	-1506.9	19.8	12.7	7.5
Adjusted FCF yield	4.9 %	9.9 %	10.2 %	0.9 %	4.4 %	10.5 %	11.9 %
Dividend yield	0.0 %	3.4 %	3.4 %	0.0 %	1.7 %	1.7 %	1.7 %

Source: Company data, Hauck & Aufhäuser

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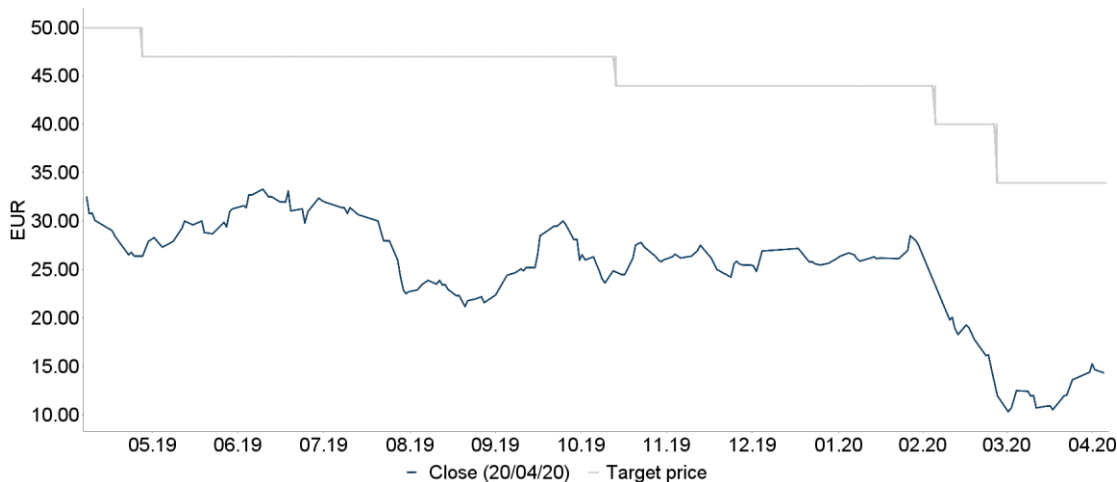
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Company	Disclosure
STEMMER IMAGING AG	6

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

**Price and Rating History
STEMMER IMAGING AG as of 21/04/20**

Initiation coverage
10-April-18



Company	Date	Analyst	Rating	Target price	Close
STEMMER IMAGING AG	16.03.2020	Breiter, Henning	Buy	EUR 34,00	EUR 12,00
	21.02.2020	Breiter, Henning	Buy	EUR 40,00	EUR 27,50
	14.11.2019	Breiter, Henning	Buy	EUR 44,00	EUR 25,80
	29.10.2019	Breiter, Henning	Buy	EUR 44,00	EUR 24,90
	15.08.2019	Breiter, Henning	Buy	EUR 47,00	EUR 22,50

23.05.2019	Breiter, Henning	Buy	EUR 47,00	EUR 27,30
14.05.2019	Breiter, Henning	Buy	EUR 47,00	EUR 26,40

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