



Buy (old: Buy)

Price target: EUR 38.00 (old: EUR 34.00)

Price: EUR 27.50 **Next result:** Q2 2021 11.08.21
Bloomberg: S9I GR **Market cap:** EUR 174.2 m
Reuters: S9I.DE **Enterprise Value:** EUR 141.7 m

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When cyclical recovery meets structural growth; est & PT up

Machine vision has been a **dynamically growing market for many years thanks to ever expanding applications** from quality inspection and industrial automation to leisure and sports solutions. However, the **industrial recession since 2019 and the succeeding covid crisis temporarily put the brakes on** the underlying structural growth, particularly on Stemmer's home turf Europe. This looks set to change though:

Q1 was the inflection point – While the sequential sales development was already positive in Q3 and Q4 2020, the recently reported Q1 results showed solid yoy growth of 8.7% for the first time since pre covid and the € 31.7m is the second highest quarterly revenue ever recorded. Moreover, structural cost reductions during the crisis and a very favourable sales mix enabled an outstanding € 3.7m EBITDA (11.7% margin).

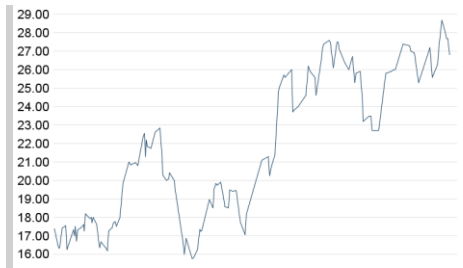
Cyclical recovery in full swing – VDMA recorded Feb-April sales growth of 10% yoy for its machine vision members, however exclusively driven by non-Europe business, where Stemmer is mostly indirectly active (via customers exporting). In Germany, sales were still flat yoy and in Europe ex Germany even down in the single digits. Overall, VDMA is forecasting 11% yoy revenue growth for 2021 and Europe (incl Germany) should catch-up as suggested by already growing order intake in the Feb-April period.

Structural growth looks set to take over again – Dynamic growth should persist thanks to customer wins and new applications. For example, new customers in sports (football analytics) as well as the roll out of the golf application are already contributing. Going forward, **e-mobility should add substantially** as STEMMER's Europe wide presence enabled the company to **successfully bid for the planned ramp-up of several battery fabs by a large OEM**, winning the full configuration of inspection solutions for battery separator foils. Moreover, new applications in food and pharma should add to growth, as adoption of machine vision solutions is increasing in these markets.

Action: We lift estimates as growth is returning to the machine vision market. Judging from the demand **there should even be upside to our new estimates, which are already ahead of the 2021 guidance** (€ 120m sales and € 10.2m EBITDA). However, we chose to remain rather conservative for the time being considering component shortages that are currently preventing even higher growth rates. **Buy with a new PT of € 38 based on DCF.**

Y/E 30.6 (EUR m)	2017/18	2018/19	2019*	2020	2021E	2022E	2023E
Sales	100.6	109.0	62.3	105.2	123.0	137.8	150.2
Sales growth	14 %	8 %	n.m.	n.m.	17 %	12 %	9 %
EBITDA	6.4	7.0	1.9	7.2	10.9	13.6	15.3
EBIT	4.1	5.5	-0.6	-1.6	7.2	9.6	11.1
Net income	2.9	4.4	-1.4	-3.3	5.2	7.0	8.2
Net debt	-51.8	-46.4	-18.4	-27.2	-32.5	-38.9	-45.8
Net gearing	-75.6 %	-64.7 %	-27.4 %	-42.5 %	-48.0 %	-53.3 %	-57.6 %
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	0.97	1.02	0.07	0.47	0.80	1.07	1.26
CPS	0.41	0.64	0.11	1.33	0.98	1.23	1.01
DPS	0.50	0.50	0.00	0.25	0.25	0.25	0.25
Dividend yield	1.9 %	1.9 %	0.0 %	0.9 %	0.9 %	0.9 %	0.9 %
Gross profit margin	36.4 %	35.6 %	35.9 %	36.8 %	36.8 %	37.0 %	37.1 %
EBITDA margin	6.3 %	6.4 %	3.1 %	6.9 %	8.9 %	9.9 %	10.2 %
EBIT margin	4.1 %	5.1 %	-0.9 %	-1.5 %	5.9 %	7.0 %	7.4 %
ROCE	20.0 %	22.9 %	-1.4 %	-2.9 %	14.5 %	19.2 %	19.2 %
EV/sales	1.2	1.2	2.5	1.4	1.2	1.0	0.9
EV/EBITDA	19.2	18.3	80.1	20.4	12.9	9.9	8.4
EV/EBIT	12.6	15.1	118.1	53.5	19.6	14.0	11.6
PER	27.5	26.3	358.6	56.6	33.4	25.1	21.2
Adjusted FCF yield	3.6 %	3.8 %	0.4 %	2.6 %	5.0 %	6.7 %	7.6 %

Source: Company data, Hauck & Aufhäuser Close price as of: 24.06.2021 *Shortened fiscal year



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 28.70 / 15.75
Price/Book Ratio: 2.6
Relative performance (SDAX):
 3 months -0.4 %
 6 months 35.4 %
 12 months 14.6 %

Changes in estimates

		Sales	EBIT	EPS
2021	old:	119.0	6.8	0.75
	Δ	3.4%	6.3%	6.6%
2022	old:	134.0	9.1	1.01
	Δ	2.8%	5.6%	5.7%

Key share data:

Number of shares: (in m pcs) 6.5
 Authorised capital: (in € m) -
 Book value per share: (in €) 10.4
 Ø trading volume: (12 months) -

Major shareholders:

primepulse SE 58.0 %
 Freefloat 33.0 %
 Management 9.0 %

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)	2017/18	2018/19	2019/20	2020/21	2021/22E	2022/23E	2023/24E
Net sales	100.6	109.0	62.3	105.2	123.0	137.8	150.2
<i>Sales growth</i>	14.0 %	8.3 %	-42.8 %	68.7 %	16.9 %	12.0 %	9.0 %
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	100.6	109.0	62.3	105.2	123.0	137.8	150.2
Other operating income	1.2	1.0	0.5	1.6	1.8	1.9	2.0
Material expenses	64.0	70.2	40.0	66.5	77.7	86.8	94.4
Personnel expenses	19.9	20.0	12.8	23.4	24.5	26.4	28.5
Other operating expenses	11.6	12.9	8.1	9.7	11.7	12.8	13.8
Total operating expenses	94.3	102.0	60.4	98.0	112.1	124.1	134.8
EBITDA	6.4	7.0	1.9	7.2	10.9	13.6	15.3
Depreciation	1.0	0.9	1.4	2.8	2.5	2.7	2.8
EBITA	5.4	6.0	0.5	4.4	8.4	10.9	12.5
Amortisation of goodwill	0.9	0.0	0.0	4.3	0.0	0.0	0.0
Amortisation of intangible assets	0.3	0.5	1.1	1.6	1.2	1.3	1.4
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	4.1	5.5	-0.6	-1.6	7.2	9.6	11.1
Interest income	0.1	0.5	0.0	0.0	0.0	0.0	0.3
Interest expenses	0.0	0.0	0.1	0.1	0.1	0.1	0.2
Other financial result	0.0	-0.1	-0.7	-0.6	0.0	0.0	0.0
Financial result	0.0	0.5	-0.8	-0.7	-0.1	-0.1	0.1
Recurring pretax income from continuing operations	4.2	6.0	-1.4	-2.2	7.1	9.5	11.2
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	4.2	6.0	-1.4	-2.2	7.1	9.5	11.2
Taxes	1.3	1.6	0.0	1.1	1.9	2.6	3.0
Net income from continuing operations	2.9	4.4	-1.4	-3.3	5.2	7.0	8.2
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	2.9	4.4	-1.4	-3.3	5.2	7.0	8.2
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	2.9	4.4	-1.4	-3.3	5.2	7.0	8.2
Average number of shares	6.5	6.5	6.5	6.5	6.5	6.5	6.5
EPS reported	0.45	0.68	-0.22	-0.51	0.80	1.07	1.26

Profit and loss (common size)	2017/18	2018/19	2019/20	2020/21	2021/22E	2022/23E	2023/24E
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	1.2 %	0.9 %	0.9 %	1.5 %	1.5 %	1.4 %	1.3 %
Material expenses	63.6 %	64.4 %	64.1 %	63.2 %	63.2 %	63.0 %	62.9 %
Personnel expenses	19.8 %	18.3 %	20.6 %	22.3 %	19.9 %	19.2 %	19.0 %
Other operating expenses	11.6 %	11.8 %	13.1 %	9.2 %	9.5 %	9.3 %	9.2 %
Total operating expenses	93.7 %	93.6 %	96.9 %	93.1 %	91.1 %	90.1 %	89.8 %
EBITDA	6.3 %	6.4 %	3.1 %	6.9 %	8.9 %	9.9 %	10.2 %
Depreciation	1.0 %	0.9 %	2.3 %	2.7 %	2.0 %	2.0 %	1.9 %
EBITA	5.4 %	5.5 %	0.8 %	4.2 %	6.9 %	7.9 %	8.3 %
Amortisation of goodwill	0.9 %	0.0 %	0.0 %	4.1 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	0.3 %	0.5 %	1.8 %	1.5 %	1.0 %	0.9 %	0.9 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	4.1 %	5.1 %	neg.	neg.	5.9 %	7.0 %	7.4 %
Interest income	0.1 %	0.5 %	0.0 %	0.0 %	0.0 %	0.0 %	0.2 %
Interest expenses	0.0 %	neg.	0.2 %	0.1 %	0.1 %	0.1 %	0.1 %
Other financial result	0.0 %	0.0 %	-1.2 %	-0.6 %	0.0 %	0.0 %	0.0 %
Financial result	0.0 %	0.4 %	neg.	neg.	neg.	neg.	0.1 %
Recurring pretax income from continuing operations	4.2 %	5.5 %	neg.	neg.	5.8 %	6.9 %	7.5 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	4.2 %	5.5 %	neg.	neg.	5.8 %	6.9 %	7.5 %
Tax rate	29.9 %	26.1 %	-1.4 %	-48.8 %	27.0 %	27.0 %	27.0 %
Net income from continuing operations	2.9 %	4.1 %	neg.	neg.	4.2 %	5.0 %	5.5 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	2.9 %	4.1 %	neg.	neg.	4.2 %	5.0 %	5.5 %
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	2.9 %	4.1 %	neg.	neg.	4.2 %	5.0 %	5.5 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2017/18	2018/19	2019/20	2020/21	2021/22E	2022/23E	2023/24E
Intangible assets	3.9	9.2	33.9	28.0	27.0	25.9	24.7
Property, plant and equipment	2.8	2.8	8.0	5.9	4.5	3.6	2.9
Financial assets	0.1	1.4	0.6	0.1	0.1	0.1	0.1
FIXED ASSETS	6.8	13.4	42.5	33.9	31.5	29.5	27.6
Inventories	8.6	10.7	11.2	11.0	12.9	14.5	15.8
Accounts receivable	14.2	15.8	16.8	15.2	14.5	15.1	16.5
Other current assets	1.4	0.9	2.2	1.5	1.5	1.5	1.5
Liquid assets	51.8	46.4	28.0	34.7	40.0	46.4	53.3
Deferred taxes	0.0	0.2	0.3	0.3	0.3	0.3	0.3
Deferred charges and prepaid expenses	0.2	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	76.1	74.1	58.4	62.8	69.2	77.7	87.3
TOTAL ASSETS	82.9	87.5	100.9	96.7	100.7	107.3	114.9
SHAREHOLDERS EQUITY	68.4	71.6	67.2	64.1	67.7	73.0	79.6
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	0.0	0.0	7.5	5.5	5.5	5.5	5.5
Provisions for pensions and similar obligations	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Other provisions	4.9	1.0	1.0	1.7	1.7	1.7	1.7
Non-current liabilities	4.9	1.1	8.6	7.3	7.3	7.3	7.3
short-term liabilities to banks	0.0	0.1	2.0	2.0	2.0	2.0	2.0
Accounts payable	6.6	8.5	9.1	9.6	10.1	11.3	12.3
Advance payments received on orders	0.1	0.0	0.5	2.2	2.2	2.2	2.2
Other liabilities (incl. from lease and rental contracts)	2.8	5.7	11.4	9.8	9.8	9.8	9.8
Deferred taxes	0.0	0.5	2.1	1.7	1.6	1.6	1.7
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	9.6	14.8	25.2	25.4	25.8	27.0	28.1
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	82.9	87.5	101.0	96.7	100.7	107.2	115.0

Balance sheet (common size)	2017/18	2018/19	2019/20	2020/21	2021/22E	2022/23E	2023/24E
Intangible assets	4.7 %	10.5 %	33.6 %	28.9 %	26.8 %	24.1 %	21.5 %
Property, plant and equipment	3.4 %	3.2 %	7.9 %	6.1 %	4.5 %	3.4 %	2.5 %
Financial assets	0.1 %	1.6 %	0.6 %	0.1 %	0.1 %	0.1 %	0.1 %
FIXED ASSETS	8.2 %	15.3 %	42.1 %	35.1 %	31.3 %	27.5 %	24.0 %
Inventories	10.3 %	12.3 %	11.0 %	11.4 %	12.8 %	13.5 %	13.7 %
Accounts receivable	17.1 %	18.1 %	16.6 %	15.7 %	14.4 %	14.1 %	14.3 %
Other current assets	1.7 %	1.0 %	2.2 %	1.5 %	1.4 %	1.4 %	1.3 %
Liquid assets	62.4 %	53.1 %	27.7 %	35.9 %	39.7 %	43.3 %	46.4 %
Deferred taxes	0.0 %	0.2 %	0.3 %	0.3 %	0.3 %	0.3 %	0.3 %
Deferred charges and prepaid expenses	0.3 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	91.8 %	84.6 %	57.8 %	64.9 %	68.7 %	72.5 %	75.9 %
TOTAL ASSETS	100.0 %	99.9 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	82.5 %	81.8 %	66.6 %	66.2 %	67.2 %	68.1 %	69.2 %
MINORITY INTEREST	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Long-term debt	0.0 %	0.0 %	7.4 %	5.7 %	5.5 %	5.1 %	4.8 %
Provisions for pensions and similar obligations	0.0 %	0.0 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %
Other provisions	5.9 %	1.2 %	1.0 %	1.8 %	1.7 %	1.6 %	1.5 %
Non-current liabilities	5.9 %	1.2 %	8.5 %	7.5 %	7.2 %	6.8 %	6.3 %
short-term liabilities to banks	0.0 %	0.1 %	2.0 %	2.1 %	2.0 %	1.9 %	1.7 %
Accounts payable	7.9 %	9.7 %	9.0 %	10.0 %	10.0 %	10.6 %	10.7 %
Advance payments received on orders	0.1 %	0.0 %	0.5 %	2.3 %	2.2 %	2.1 %	1.9 %
Other liabilities (incl. from lease and rental contracts)	3.4 %	6.5 %	11.3 %	10.2 %	9.8 %	9.2 %	8.5 %
Deferred taxes	0.0 %	0.6 %	2.1 %	1.7 %	1.6 %	1.5 %	1.5 %
Deferred income	0.1 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	11.5 %	16.9 %	25.0 %	26.3 %	25.6 %	25.2 %	24.5 %
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)	2017/18	2018/19	2019/20	2020/21	2021/22E	2022/23E	2023/24E
Net profit/loss	2.9	4.4	-1.4	-3.3	5.2	7.0	8.2
Depreciation of fixed assets (incl. leases)	1.0	0.9	1.4	2.8	2.5	2.7	2.8
Amortisation of goodwill	0.9	0.0	0.0	4.3	0.0	0.0	0.0
Amortisation of intangible assets	0.3	0.5	1.1	1.6	1.2	1.3	1.4
Others	2.2	0.9	1.7	3.3	0.0	0.0	0.0
Cash flow from operations before changes in w/c	7.4	6.8	2.7	8.7	8.9	11.0	12.4
Increase/decrease in inventory	-2.3	-2.2	-0.4	0.1	-1.9	-1.6	-1.3
Increase/decrease in accounts receivable	-2.5	-1.6	-1.0	1.6	0.7	-0.6	-1.4
Increase/decrease in accounts payable	0.8	1.9	0.6	0.5	0.5	1.2	1.0
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	-4.1	-1.9	-0.8	2.2	-0.7	-0.9	-1.6
Cash flow from operating activities	3.3	4.9	2.0	10.9	8.2	10.0	10.8
CAPEX	1.3	1.3	2.0	0.4	1.3	2.0	2.3
Payments for acquisitions	3.3	4.5	23.7	0.0	0.0	0.0	0.0
Financial investments	0.0	1.4	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	1.8	5.1	0.1	0.1	0.0	0.0	0.0
Cash flow from investing activities	-2.7	-2.1	-25.6	-0.4	-1.3	-2.0	-2.3
Cash flow before financing	0.6	2.8	-23.7	10.5	6.9	8.0	8.5
Increase/decrease in debt position	0.0	-0.1	8.5	-4.0	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	47.8	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	3.3	3.3	0.0	1.6	1.6	1.6
Others	-0.4	0.0	-0.1	0.5	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.2	-0.3	0.0	0.0	0.0
Cash flow from financing activities	47.4	-3.3	5.2	-3.5	-1.6	-1.6	-1.6
Increase/decrease in liquid assets	48.1	-0.5	-18.3	6.7	5.3	6.4	6.8
Liquid assets at end of period	51.8	46.3	28.0	34.7	40.0	46.4	53.3

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2017/18	2018/19	2019/20	2020/21	2021/22E	2022/23E	2023/24E
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)	2017/18	2018/19	2019/20	2020/21	2021/22E	2022/23E	2023/24E
P&L growth analysis							
Sales growth	14.0 %	8.3 %	-42.8 %	68.7 %	16.9 %	12.0 %	9.0 %
EBITDA growth	6.1 %	9.3 %	-69.5 %	3.4 %	462.8 %	89.1 %	39.9 %
EBIT growth	-2.2 %	33.0 %	-114.0 %	-128.1 %	-	-721.8 %	53.4 %
EPS growth	4.7 %	51.2 %	-149.1 %	-174.9 %	-461.4 %	-309.3 %	57.4 %
Efficiency							
Total operating costs / sales	93.7 %	93.6 %	96.9 %	93.1 %	91.1 %	90.1 %	89.8 %
Sales per employee	374.3	376.1	209.8	337.1	375.5	842.0	874.1
EBITDA per employee	23.7	24.1	6.5	23.1	33.4	83.4	89.2
Balance sheet analysis							
Avg. working capital / sales	13.9 %	15.6 %	27.6 %	15.4 %	13.6 %	11.0 %	10.9 %
Inventory turnover (sales/inventory)	11.8	10.2	5.6	9.5	9.5	9.5	9.5
Trade debtors in days of sales	51.4	52.9	98.3	45.0	43.0	40.0	40.0
A/P turnover [(A/P*365)/sales]	23.9	28.3	53.3	33.4	30.0	30.0	30.0
Cash conversion cycle (days)	62.7	64.7	117.1	60.5	56.2	53.2	53.3
Cash flow analysis							
Free cash flow	2.1	3.6	-0.1	10.5	6.9	8.0	8.5
Free cash flow/sales	2.1 %	3.3 %	-0.1 %	9.9 %	5.6 %	5.8 %	5.6 %
FCF / net profit	70.6 %	81.2 %	neg.	neg.	133.1 %	115.2 %	103.1 %
Capex / depre	56.4 %	185.4 %	79.4 %	5.0 %	35.1 %	50.0 %	54.8 %
Capex / maintenance capex	254.5 %	260.8 %	63.4 %	31.4 %	59.5 %	90.0 %	50.0 %
Capex / sales	1.3 %	2.5 %	3.2 %	0.4 %	1.1 %	1.5 %	n/a
Security							
Net debt	-51.8	-46.4	-18.4	-27.2	-32.5	-38.9	-45.8
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	88.3	-204.4	0.0	0.0	64.4	85.6	74.1
Dividend payout ratio	110.8 %	73.2 %	0.0 %	100.0 %	31.2 %	23.4 %	19.8 %
Asset utilisation							
Capital employed turnover	4.1	4.6	1.1	2.2	2.4	2.6	2.4
Operating assets turnover	5.3	5.2	2.4	5.2	6.3	7.0	7.3
Plant turnover	35.7	38.4	7.8	17.8	27.4	38.3	51.9
Inventory turnover (sales/inventory)	11.8	10.2	5.6	9.5	9.5	9.5	9.5
Returns							
ROCE	20.0 %	22.9 %	-1.4 %	-2.9 %	14.5 %	19.2 %	19.2 %
ROE	4.3 %	6.2 %	-2.1 %	-5.2 %	7.7 %	9.5 %	10.3 %
Other							
Interest paid / avg. debt	n/a	-34.6 %	1.1 %	3.2 %	1.3 %	1.5 %	2.0 %
No. employees (average)	269	290	297	312	328	164	172
Number of shares	42.3	42.3	42.3	42.3	42.3	42.3	42.3
DPS	0.5	0.5	0.0	0.3	0.3	0.3	0.3
EPS reported	0.45	0.68	-0.22	-0.51	0.80	1.07	1.26
Valuation ratios							
P/BV	2.5	2.4	2.6	2.7	2.6	2.4	2.2
EV/sales	1.2	1.2	2.5	1.4	1.2	1.0	0.9
EV/EBITDA	19.2	18.3	80.1	20.4	12.9	9.9	8.4
EV/EBITA	22.7	21.2	295.1	33.6	16.8	12.4	10.3
EV/EBIT	12.6	15.1	118.1	53.5	19.6	14.0	11.6
EV/FCF	59.1	35.5	-2996.8	14.1	20.5	16.9	15.2
Adjusted FCF yield	3.6 %	3.8 %	0.4 %	2.6 %	5.0 %	6.7 %	6.3 %
Dividend yield	1.9 %	1.9 %	0.0 %	0.9 %	0.9 %	0.9 %	0.9 %

Source: Company data, Hauck & Aufhäuser

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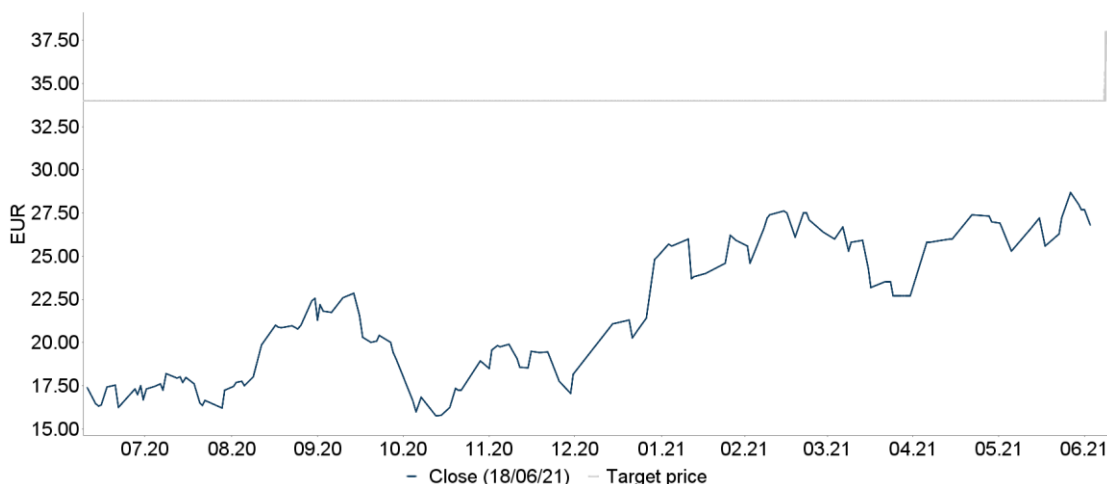
Company	Disclosure
STEMMER IMAGING AG	6

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

Price and Rating History STEMMER IMAGING AG as of 24/06/21

Initiation coverage

10-April-18



Company	Date	Analyst	Rating	Target price	Close
STEMMER IMAGING AG	17.12.2020	Breiter, Henning	Buy	EUR 34,00	EUR 18,15
	13.11.2020	Breiter, Henning	Buy	EUR 34,00	EUR 18,95
	13.08.2020	Breiter, Henning	Buy	EUR 34,00	EUR 16,20

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