



Buy (old: Buy)

Price target: EUR 45.00 (old: EUR 45.00)

Price:	EUR 35.50	Next result:	CMD 05.10.21
Bloomberg:	S9I GR	Market cap:	EUR 229.5 m
Reuters:	S9I.DE	Enterprise Value:	EUR 198.2 m

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Taking artificial vision outside of the industrial space

STEMMER is at the forefront of industrial automation offering bespoke imaging solutions that help customers across various industries improve production efficiency, drive down costs and generate valuable data for sales & marketing.

Strong design and engineering know-how coupled with vertical market expertise form the basis for STEMMER's **high competitive quality backed** by scale advantages over the typically small, regionally-active rivals. Hence, it is hardly surprising that **STEMMER achieves outstanding ROCE of 20%+** supported by a capital-light business model.

Following a challenging period due to the industrial recession starting in 2019 and followed by the Covid crisis, STEMMER stormed out of the gates delivering **24% yoy sales growth and record margins in H1 2021**.

Importantly, stellar growth not only driven by cyclical tailwind. In fact, STEMMER scored a number of **impressive design wins with repeat business of > €1m p.a. each**, including vision guided robotics for a German car OEM, material inspection for a premium tire manufacturer and most impressively, **material inspection for several EV-battery factories in the network of a large OEM in Europe**.

While these types of design win have the **potential to push the automotive sales share back to historic levels of 25% from currently c. 15% (eH&A)**, presentations during the Stockpicker Summit revealed that **growth outside the industrial space is equally as important**. Astonishingly, **sports/entertainment applications have already become the no. 2 market** with offline and online entertainment merging. Augmented reality solutions for golf, football or even darts are rapidly expanding.

That being said, there should be **even bigger potential markets out there to capture, namely healthcare/analytics with already c. 10% of sales and food c. 8% (eH&A)** where artificial vision increases safety and provides valuable quality data.

Putting all this together, there is **every reason for expecting STEMMER to outgrow its market**, which is forecasted by VDMA in the high single digits. Focusing on fast growing end markets and taking market share from system integrators / smaller competitors should add to growth, enabling **sustainable double-digit rates**, in our view.

We expect the upcoming CMD on Oct 5th to provide further positive news revealing further insight on the sales and margin potential. **Buy. PT of € 45** is 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	131.0	145.4	158.8
Sales growth	14 %	8 %	n.m.	n.m.	25 %	11 %	9 %
EBITDA	6.4	7.0	1.9	7.2	13.9	16.1	18.3
EBIT	4.1	5.5	-0.6	-1.6	9.8	11.7	13.7
Net income	2.9	4.4	-1.4	-3.3	7.1	8.5	9.9
Net debt	-51.8	-46.4	-18.4	-27.2	-31.3	-40.0	-50.0
Net gearing	-75.6 %	-64.7 %	-27.4 %	-42.5 %	-45.0 %	-52.4 %	-59.1 %
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	1.09	1.31	1.52
CPS	0.41	0.64	0.11	1.33	0.76	1.56	1.43
DPS	0.50	0.50	0.00	0.25	0.25	0.25	0.25
Dividend yield	1.4 %	1.4 %	0.0 %	0.7 %	0.7 %	0.7 %	0.7 %
Gross profit margin	36.4 %	35.6 %	35.9 %	36.8 %	37.4 %	37.6 %	37.8 %
EBITDA margin	6.3 %	6.4 %	3.1 %	6.9 %	10.6 %	11.1 %	11.5 %
EBIT margin	4.1 %	5.1 %	-0.9 %	-1.5 %	7.5 %	8.1 %	8.6 %
ROCE	20.0 %	22.9 %	-1.4 %	-2.9 %	20.2 %	22.6 %	24.2 %
EV/sales	1.8	1.7	3.4	1.9	1.5	1.3	1.1
EV/EBITDA	27.8	26.3	108.5	28.0	14.3	11.7	9.8
EV/EBIT	18.2	21.6	159.9	73.6	20.3	16.1	13.1
PER	36.3	34.6	472.4	74.6	32.5	27.0	23.2
Adjusted FCF yield	2.5 %	2.6 %	0.3 %	1.9 %	4.6 %	5.7 %	5.6 %

Source: Company data, Hauck & Aufhäuser Close price as of: 06.09.2021 *Shortened fiscal year



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 35.30 / 15.75

Price/Book Ratio: 3.3

Relative performance (SDAX):

3 months 32.3 %

6 months 18.3 %

12 months 27.9 %

Changes in estimates

		Sales	EBIT	EPS
2021	old:	131.0	9.8	1.09
	Δ	-	-	-
2022	old:	145.4	11.7	1.31
	Δ	-	-	-
2023	old:	158.8	13.7	1.52
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 6.5

Authorised capital: (in € m) -

Book value per share: (in €) 10.7

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	131.0	145.4	158.8
<i>Sales growth</i>	14.0 %	8.3 %	-42.8 %	68.7 %	24.5 %	11.0 %	9.2 %
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	131.0	145.4	158.8
Other operating income	1.2	1.0	0.5	1.6	2.2	2.2	2.2
Material expenses	64.0	70.2	40.0	66.5	82.0	90.7	98.8
Personnel expenses	19.9	20.0	12.8	23.4	26.6	28.8	31.0
Other operating expenses	11.6	12.9	8.1	9.7	10.7	11.9	13.0
Total operating expenses	94.3	102.0	60.4	98.0	117.1	129.3	140.5
EBITDA	6.4	7.0	1.9	7.2	13.9	16.1	18.3
Depreciation	1.0	0.9	1.4	2.8	2.5	2.7	2.8
EBITA	5.4	6.0	0.5	4.4	11.4	13.4	15.5
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	1.6	1.7	1.8
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	9.8	11.7	13.7
Interest income	0.1	0.5	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.0	0.0	0.1	0.1	0.1	0.1	0.1
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	9.7	11.6	13.5
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	9.7	11.6	13.5
Taxes	1.3	1.6	0.0	1.1	2.6	3.1	3.7
Net income from continuing operations	2.9	4.4	-1.4	-3.3	7.1	8.5	9.9
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	7.1	8.5	9.9
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	7.1	8.5	9.9
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	1.09	1.31	1.52

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 %	1.7 %	1.5 %	1.4 %
Material expenses	63.6 %	64.4 %	64.1 %	63.2 %	62.6 %	62.4 %	62.2 %
Personnel expenses	19.8 %	18.3 %	20.6 %	22.3 %	20.3 %	19.8 %	19.5 %
Other operating expenses	11.6 %	11.8 %	13.1 %	9.2 %	8.2 %	8.2 %	8.2 %
Total operating expenses	93.7 %	93.6 %	96.9 %	93.1 %	89.4 %	88.9 %	88.5 %
EBITDA	6.3 %	6.4 %	3.1 %	6.9 %	10.6 %	11.1 %	11.5 %
Depreciation	1.0 %	0.9 %	2.3 %	2.7 %	1.9 %	1.9 %	1.8 %
EBITA	5.4 %	5.5 %	0.8 %	4.2 %	8.7 %	9.2 %	9.7 %
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 %	1.2 %	1.2 %	1.1 %
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.	7.5 %	8.1 %	8.6 %
Interest income	0.1 %	0.5 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
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.	neg.
Recurring pretax income from continuing operations	4.2 %	5.5 %	neg.	neg.	7.4 %	8.0 %	8.5 %
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.	7.4 %	8.0 %	8.5 %
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.	5.4 %	5.8 %	6.2 %
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.	5.4 %	5.8 %	6.2 %
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.	5.4 %	5.8 %	6.2 %

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	26.6	25.1	23.5
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	31.1	28.7	26.4
Inventories	8.6	10.7	11.2	11.0	15.4	16.2	16.7
Accounts receivable	14.2	15.8	16.8	15.2	16.2	17.1	18.3
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	38.8	47.5	57.5
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	72.1	82.6	94.3
TOTAL ASSETS	82.9	87.5	100.9	96.7	103.3	111.3	120.7
SHAREHOLDERS EQUITY	68.4	71.6	67.2	64.1	69.5	76.4	84.6
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	10.8	12.0	13.1
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	1.7	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	26.5	27.6	28.8
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	82.9	87.5	101.0	96.7	103.3	111.2	120.7

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 %	25.7 %	22.5 %	19.4 %
Property, plant and equipment	3.4 %	3.2 %	7.9 %	6.1 %	4.4 %	3.2 %	2.4 %
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 %	30.1 %	25.8 %	21.9 %
Inventories	10.3 %	12.3 %	11.0 %	11.4 %	14.9 %	14.5 %	13.8 %
Accounts receivable	17.1 %	18.1 %	16.6 %	15.7 %	15.6 %	15.4 %	15.1 %
Other current assets	1.7 %	1.0 %	2.2 %	1.5 %	1.4 %	1.3 %	1.2 %
Liquid assets	62.4 %	53.1 %	27.7 %	35.9 %	37.6 %	42.7 %	47.6 %
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 %	69.8 %	74.2 %	78.1 %
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 %	67.3 %	68.7 %	70.1 %
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 %	5.3 %	4.9 %	4.6 %
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 %	1.5 %	1.4 %
Non-current liabilities	5.9 %	1.2 %	8.5 %	7.5 %	7.0 %	6.5 %	6.0 %
short-term liabilities to banks	0.0 %	0.1 %	2.0 %	2.1 %	1.9 %	1.8 %	1.7 %
Accounts payable	7.9 %	9.7 %	9.0 %	10.0 %	10.4 %	10.7 %	10.8 %
Advance payments received on orders	0.1 %	0.0 %	0.5 %	2.3 %	2.2 %	2.0 %	1.8 %
Other liabilities (incl. from lease and rental contracts)	3.4 %	6.5 %	11.3 %	10.2 %	9.5 %	8.8 %	8.1 %
Deferred taxes	0.0 %	0.6 %	2.1 %	1.7 %	1.6 %	1.4 %	1.4 %
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 %	25.7 %	24.8 %	23.9 %
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	7.1	8.5	9.9
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	1.6	1.7	1.8
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	11.2	12.9	14.5
Increase/decrease in inventory	-2.3	-2.2	-0.4	0.1	-4.4	-0.7	-0.6
Increase/decrease in accounts receivable	-2.5	-1.6	-1.0	1.6	-0.9	-1.0	-1.1
Increase/decrease in accounts payable	0.8	1.9	0.6	0.5	1.1	1.2	1.1
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	-4.2	-0.5	-0.6
Cash flow from operating activities	3.3	4.9	2.0	10.9	7.0	12.3	13.9
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	5.7	10.3	11.6
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	4.1	8.7	10.0
Liquid assets at end of period	51.8	46.3	28.0	34.7	38.8	47.5	57.5

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 %	24.5 %	11.0 %	9.2 %
EBITDA growth	6.1 %	9.3 %	-69.5 %	3.4 %	613.9 %	123.7 %	31.5 %
EBIT growth	-2.2 %	33.0 %	-114.0 %	-128.1 %	-	-857.5 %	39.6 %
EPS growth	4.7 %	51.2 %	-149.1 %	-174.9 %	-590.0 %	-355.4 %	40.1 %
Efficiency							
Total operating costs / sales	93.7 %	93.6 %	96.9 %	93.1 %	89.4 %	88.9 %	88.5 %
Sales per employee	374.3	376.1	209.8	337.1	399.9	888.8	924.4
EBITDA per employee	23.7	24.1	6.5	23.1	42.4	98.7	106.3
Balance sheet analysis							
Avg. working capital / sales	13.9 %	15.6 %	27.6 %	15.4 %	14.1 %	11.5 %	12.1 %
Inventory turnover (sales/inventory)	11.8	10.2	5.6	9.5	8.5	9.0	9.5
Trade debtors in days of sales	51.4	52.9	98.3	45.0	45.0	43.0	42.0
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	65.7	59.9	55.5
Cash flow analysis							
Free cash flow	2.1	3.6	-0.1	10.5	5.7	10.3	11.6
Free cash flow/sales	2.1 %	3.3 %	-0.1 %	9.9 %	4.3 %	7.1 %	7.3 %
FCF / net profit	70.6 %	81.2 %	neg.	neg.	80.6 %	121.9 %	117.2 %
Capex / deprn	56.4 %	185.4 %	79.4 %	5.0 %	31.7 %	45.5 %	50.0 %
Capex / maintenance capex	254.5 %	260.8 %	63.4 %	31.4 %	53.7 %	81.8 %	45.7 %
Capex / sales	1.3 %	2.5 %	3.2 %	0.4 %	1.0 %	1.4 %	n/a
Security							
Net debt	-51.8	-46.4	-18.4	-27.2	-31.3	-40.0	-50.0
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	88.3	-204.4	0.0	0.0	86.9	104.3	121.3
Dividend payout ratio	110.8 %	73.2 %	0.0 %	100.0 %	23.0 %	19.1 %	16.4 %
Asset utilisation							
Capital employed turnover	4.1	4.6	1.1	2.2	2.7	2.6	2.5
Operating assets turnover	5.3	5.2	2.4	5.2	5.7	6.4	7.0
Plant turnover	35.7	38.4	7.8	17.8	29.1	40.5	54.9
Inventory turnover (sales/inventory)	11.8	10.2	5.6	9.5	8.5	9.0	9.5
Returns							
ROCE	20.0 %	22.9 %	-1.4 %	-2.9 %	20.2 %	22.6 %	24.2 %
ROE	4.3 %	6.2 %	-2.1 %	-5.2 %	10.2 %	11.1 %	11.7 %
Other							
Interest paid / avg. debt	n/a	-34.6 %	1.1 %	3.2 %	1.3 %	1.5 %	1.5 %
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	1.09	1.31	1.52
Valuation ratios							
P/BV	3.4	3.2	3.4	3.6	3.3	3.0	2.7
EV/sales	1.8	1.7	3.4	1.9	1.5	1.3	1.1
EV/EBITDA	27.8	26.3	108.5	28.0	14.3	11.7	9.8
EV/EBITA	33.0	30.3	399.8	46.2	17.4	14.1	11.6
EV/EBIT	18.2	21.6	159.9	73.6	20.3	16.1	13.1
EV/FCF	85.8	50.8	-4059.3	19.3	34.8	18.3	15.5
Adjusted FCF yield	2.5 %	2.6 %	0.3 %	1.9 %	4.6 %	5.7 %	5.6 %
Dividend yield	1.4 %	1.4 %	0.0 %	0.7 %	0.7 %	0.7 %	0.7 %

Source: Company data, Hauck & Aufhäuser

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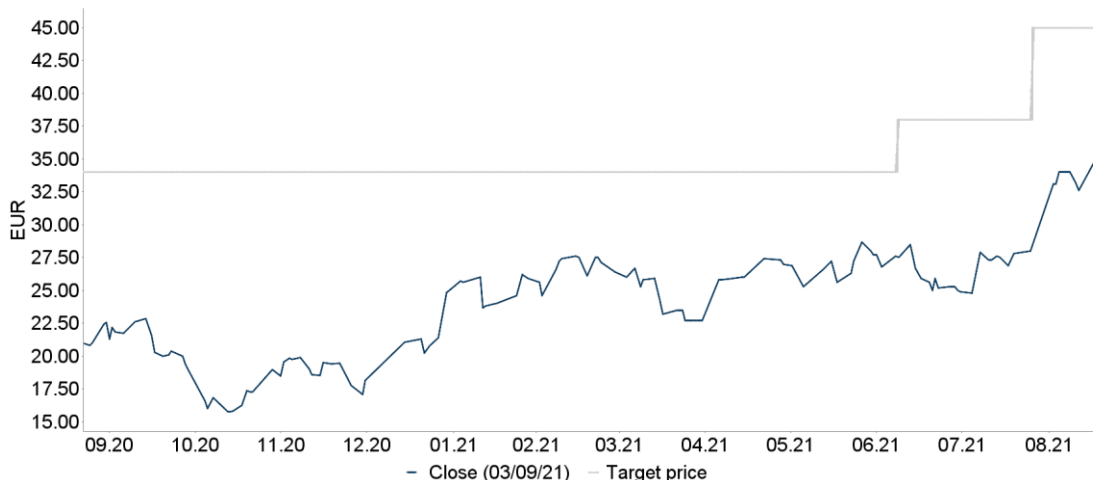
Company	Disclosure
STEMMER IMAGING AG	6

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

Price and Rating History STEMMER IMAGING AG as of 06/09/21

Initiation coverage

10-April-18



Company	Date	Analyst	Rating	Target price	Close
STEMMER IMAGING AG	12.08.2021	Breiter, Henning	Buy	EUR 45,00	EUR 28,00
	25.06.2021	Breiter, Henning	Buy	EUR 38,00	EUR 27,50
	17.12.2020	Breiter, Henning	Buy	EUR 34,00	EUR 18,15
	13.11.2020	Breiter, Henning	Buy	EUR 34,00	EUR 18,95

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