

STEMMER IMAGING AG

Germany - High-tech Engineering



HAUCK & AUFHÄUSER
Investment Banking

Buy (old: Buy)

Price target: EUR 34.00 (old: EUR 34.00)

Price: EUR 17.06 **Next result:** Q4 2020 30.12.99
Bloomberg: S9I GR **Market cap:** EUR 118.0 m
Reuters: S9I.DE **Enterprise Value:** EUR 93.4 m

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Guidance increase shows recovery potential; chg. est.

Yesterday after the bell STEMMER increased guidance for FY 2020 to € 104-105m sales (old € 100-105m) and more importantly to € 5.5-6.5m EBITDA (up from € 3-5m). Key reason for the guidance increase has been smooth operations for most of Q4 in which more project business with high margin service share was executed than initially expected.

The guidance increase underscores (a) that STEMMER offers **substantial earnings improvement potential** in a normalizing economic environment and (b) management being very diligent and conservative regarding capital markets communication. After all, the new EBITDA guidance is in the upper end of the initially provided range of € 3-7m (April) which was adjusted in the fall to cautiously reflect any potential impact from a second Covid wave.

The most important takeaway from the decent H2 performance - **implying a c. 7% EBITDA margin and even well above 9% if adjusted for c. €1.5m restructuring charges** - is that the underlying earnings potential has not deteriorated during the Covid crisis. On the contrary, the initiated measures are expected to yield low seven digit cost savings already in 2021, therefore rendering EBITDA estimates rather conservative.

Regardless of the positive implications from yesterday's news estimates are not increased going forward taking into consideration that key markets for STEMMER, particularly Germany, went to a **hard lockdown at the very end of 2020**, which is expected to drag well into Q1 2021.

That however, should be treated as nothing but short-term noise given the **unchanged structural growth potential of the machine vision market, pent-up demand building up and self-help measures** becoming effective in 2021.

Putting all of that together, **trading at merely 13x EV/EBIT 2021E looks very undemanding, especially considering this is a discount of c. 50% peers**. The fact that majority owner Primepulse has increased its stake by c. 10pp to 58% between May and November should further add to the confidence. **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	104.5	119.0	134.0
Sales growth	6 %	14 %	8 %	n.m.	68 %	14 %	13 %
EBITDA	6.0	6.4	7.0	1.9	5.9	10.1	12.7
EBIT	4.2	4.1	5.5	-0.6	-2.6	6.8	9.1
Net income	2.8	2.9	4.4	-1.4	-3.8	4.9	6.6
Net debt	-5.5	-51.8	-46.4	-18.4	-24.7	-27.5	-32.8
Net gearing	-37.7 %	-75.6 %	-64.7 %	-27.4 %	-38.9 %	-41.2 %	-45.7 %
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	0.17	0.75	1.01
CPS	0.72	0.41	0.64	0.11	0.85	0.67	1.05
DPS	0.00	0.50	0.50	0.00	0.25	0.25	0.25
Dividend yield	0.0 %	2.8 %	2.8 %	0.0 %	1.4 %	1.4 %	1.4 %
Gross profit margin	34.9 %	36.4 %	35.6 %	35.9 %	36.4 %	36.8 %	37.1 %
EBITDA margin	6.8 %	6.3 %	6.4 %	3.1 %	5.6 %	8.5 %	9.5 %
EBIT margin	4.8 %	4.1 %	5.1 %	-0.9 %	-2.5 %	5.7 %	6.8 %
ROCE	22.9 %	20.0 %	22.9 %	-2.2 %	-9.9 %	27.1 %	17.5 %
EV/sales	1.3	0.7	0.7	1.6	0.9	0.8	0.6
EV/EBITDA	18.7	10.4	10.3	51.2	15.8	9.0	6.7
EV/EBIT	17.3	6.8	8.5	75.5	54.9	13.3	9.3
PER	24.7	18.7	17.8	242.9	104.7	24.1	17.9
Adjusted FCF yield	3.9 %	6.7 %	7.0 %	0.7 %	3.5 %	7.4 %	10.1 %

Source: Company data, Hauck & Aufhäuser Close price as of: 16.12.2020

Please refer to important disclosures at the end of the report



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 28.50 / 10.30

Price/Book Ratio: 1.7

Relative performance (SDAX):

3 months -33.6 %

6 months -23.9 %

12 months -46.1 %

Changes in estimates

		Sales	EBIT	EPS
2020	old:	102.8	-3.4	0.03
	Δ	1.7%	n.m.	n.m.
2021	old:	119.0	6.8	0.75
	Δ	-	-	-
2022	old:	134.0	9.1	1.01
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 42.3

Authorised capital: (in € m) -

Book value per share: (in €) 9.8

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)	2016/17	2017/18	2018/19	2019/20	2020/21E	2021/22E	2022/23E
Net sales	88.3	100.6	109.0	62.3	104.5	119.0	134.0
<i>Sales growth</i>	5.6 %	14.0 %	8.3 %	-42.8 %	67.6 %	13.9 %	12.6 %
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	104.5	119.0	134.0
Other operating income	2.6	1.2	1.0	0.5	1.9	1.7	1.3
Material expenses	57.5	64.0	70.2	40.0	66.5	75.2	84.3
Personnel expenses	19.6	19.9	20.0	12.8	23.9	23.7	25.6
Other operating expenses	7.8	11.6	12.9	8.1	10.1	11.7	12.7
Total operating expenses	82.3	94.3	102.0	60.4	98.6	108.9	121.3
EBITDA	6.0	6.4	7.0	1.9	5.9	10.1	12.7
Depreciation	0.8	1.0	0.9	1.4	2.6	2.6	2.7
EBITA	5.2	5.4	6.0	0.5	3.3	7.5	10.0
Amortisation of goodwill	0.7	0.9	0.0	0.0	4.3	0.0	0.0
Amortisation of intangible assets	0.2	0.3	0.5	1.1	1.6	0.7	0.9
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	-2.6	6.8	9.1
Interest income	0.0	0.1	0.5	0.0	0.0	0.0	0.0
Interest expenses	0.1	0.0	0.0	0.1	0.1	0.1	0.1
Other financial result	0.1	0.0	-0.1	-0.7	0.6	0.0	0.0
Financial result	0.0	0.0	0.5	-0.8	-0.7	-0.1	-0.1
Recurring pretax income from continuing operations	4.3	4.2	6.0	-1.4	-3.3	6.7	9.0
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	-3.3	6.7	9.0
Taxes	1.1	1.3	1.6	0.0	0.5	1.8	2.4
Net income from continuing operations	3.1	2.9	4.4	-1.4	-3.8	4.9	6.6
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	-3.8	4.9	6.6
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	-3.8	4.9	6.6
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	-0.59	0.75	1.01

Profit and loss (common size)	2016/17	2017/18	2018/19	2019/20	2020/21E	2021/22E	2022/23E
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 %	1.8 %	1.4 %	1.0 %
Material expenses	65.1 %	63.6 %	64.4 %	64.1 %	63.6 %	63.2 %	62.9 %
Personnel expenses	22.2 %	19.8 %	18.3 %	20.6 %	22.9 %	19.9 %	19.1 %
Other operating expenses	8.8 %	11.6 %	11.8 %	13.1 %	9.7 %	9.8 %	9.5 %
Total operating expenses	93.2 %	93.7 %	93.6 %	96.9 %	94.4 %	91.5 %	90.5 %
EBITDA	6.8 %	6.3 %	6.4 %	3.1 %	5.6 %	8.5 %	9.5 %
Depreciation	0.9 %	1.0 %	0.9 %	2.3 %	2.5 %	2.2 %	2.0 %
EBITA	5.9 %	5.4 %	5.5 %	0.8 %	3.2 %	6.3 %	7.5 %
Amortisation of goodwill	0.8 %	0.9 %	0.0 %	0.0 %	4.1 %	0.0 %	0.0 %
Amortisation of intangible assets	0.3 %	0.3 %	0.5 %	1.8 %	1.5 %	0.6 %	0.7 %
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.	neg.	5.7 %	6.8 %
Interest income	0.0 %	0.1 %	0.5 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest expenses	0.1 %	0.0 %	neg.	0.2 %	0.1 %	0.1 %	0.1 %
Other financial result	0.1 %	0.0 %	0.0 %	-1.2 %	0.6 %	0.0 %	0.0 %
Financial result	0.0 %	0.0 %	0.4 %	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	4.8 %	4.2 %	5.5 %	neg.	neg.	5.6 %	6.7 %
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.	neg.	5.6 %	6.7 %
Tax rate	27.0 %	29.9 %	26.1 %	-1.4 %	-15.1 %	27.0 %	27.0 %
Net income from continuing operations	3.5 %	2.9 %	4.1 %	neg.	neg.	4.1 %	4.9 %
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.	neg.	4.1 %	4.9 %
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.	neg.	4.1 %	4.9 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2016/17	2017/18	2018/19	2019/20	2020/21E	2021/22E	2022/23E
Intangible assets	1.4	3.9	9.2	33.9	28.2	27.7	27.0
Property, plant and equipment	2.9	2.8	2.8	8.0	6.1	4.6	3.4
Financial assets	0.0	0.1	1.4	0.6	0.0	0.0	0.0
FIXED ASSETS	4.3	6.8	13.4	42.5	34.3	32.3	30.4
Inventories	6.2	8.6	10.7	11.2	11.0	12.5	14.1
Accounts receivable	11.6	14.2	15.8	16.8	12.9	14.0	14.7
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	32.7	35.5	40.8
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	59.1	64.5	72.1
TOTAL ASSETS	28.7	82.9	87.5	100.9	93.4	96.9	102.5
SHAREHOLDERS EQUITY	14.6	68.4	71.6	67.2	63.4	66.7	71.6
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	6.0	6.0	6.0
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	7.1	7.1	7.1
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	8.0	8.5	9.2
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	10.7	10.7	10.7
Deferred taxes	0.0	0.0	0.5	2.1	2.2	2.2	2.1
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	23.5	24.0	24.6
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	28.7	82.9	87.5	101.0	94.0	97.7	103.3

Balance sheet (common size)	2016/17	2017/18	2018/19	2019/20	2020/21E	2021/22E	2022/23E
Intangible assets	4.9 %	4.7 %	10.5 %	33.6 %	30.0 %	28.4 %	26.2 %
Property, plant and equipment	10.1 %	3.4 %	3.2 %	7.9 %	6.5 %	4.7 %	3.3 %
Financial assets	neg.	0.1 %	1.6 %	0.6 %	0.0 %	0.0 %	0.0 %
FIXED ASSETS	14.9 %	8.2 %	15.3 %	42.1 %	36.5 %	33.1 %	29.5 %
Inventories	21.6 %	10.3 %	12.3 %	11.0 %	11.7 %	12.8 %	13.7 %
Accounts receivable	40.6 %	17.1 %	18.1 %	16.6 %	13.7 %	14.3 %	14.2 %
Other current assets	2.0 %	1.7 %	1.0 %	2.2 %	2.3 %	2.2 %	2.1 %
Liquid assets	19.2 %	62.4 %	53.1 %	27.7 %	34.8 %	36.3 %	39.5 %
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 %	62.8 %	66.0 %	69.8 %
TOTAL ASSETS	99.9 %	100.0 %	99.9 %	100.0 %	99.4 %	99.1 %	99.3 %
SHAREHOLDERS EQUITY	50.9 %	82.5 %	81.8 %	66.6 %	67.5 %	68.2 %	69.3 %
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 %	6.4 %	6.1 %	5.8 %
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 %	1.1 %	1.0 %	1.0 %
Non-current liabilities	8.9 %	5.9 %	1.2 %	8.5 %	7.5 %	7.2 %	6.8 %
short-term liabilities to banks	0.0 %	0.0 %	0.1 %	2.0 %	2.2 %	2.1 %	2.0 %
Accounts payable	20.1 %	7.9 %	9.7 %	9.0 %	8.5 %	8.7 %	8.9 %
Advance payments received on orders	0.6 %	0.1 %	0.0 %	0.5 %	0.5 %	0.5 %	0.5 %
Other liabilities (incl. from lease and rental contracts)	18.9 %	3.4 %	6.5 %	11.3 %	11.4 %	11.0 %	10.4 %
Deferred taxes	0.0 %	0.0 %	0.6 %	2.1 %	2.3 %	2.3 %	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 %	25.0 %	24.6 %	23.8 %
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	2019/20	2020/21E	2021/22E	2022/23E
Net profit/loss	3.1	2.9	4.4	-1.4	-3.8	4.9	6.6
Depreciation of fixed assets (incl. leases)	0.8	1.0	0.9	1.4	2.6	2.6	2.7
Amortisation of goodwill	0.7	0.9	0.0	0.0	4.3	0.0	0.0
Amortisation of intangible assets	0.2	0.3	0.5	1.1	1.6	0.7	0.9
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	4.7	8.2	10.2
Increase/decrease in inventory	-0.7	-2.3	-2.2	-0.4	0.2	-1.5	-1.6
Increase/decrease in accounts receivable	-1.5	-2.5	-1.6	-1.0	3.9	-1.1	-0.7
Increase/decrease in accounts payable	1.7	0.8	1.9	0.6	-1.1	0.5	0.7
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	3.0	-2.2	-1.5
Cash flow from operating activities	5.2	3.3	4.9	2.0	7.7	6.0	8.6
CAPEX	1.5	1.3	1.3	2.0	0.9	1.3	1.7
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	-0.9	-1.3	-1.7
Cash flow before financing	-0.5	0.6	2.8	-23.7	6.8	4.7	6.9
Increase/decrease in debt position	0.1	0.0	-0.1	8.5	-1.5	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	-1.5	-1.6	-1.6
Increase/decrease in liquid assets	-9.6	48.1	-0.5	-18.3	5.3	3.1	5.3
Liquid assets at end of period	3.8	51.8	46.3	28.0	33.2	36.3	41.6

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2016/17	2017/18	2018/19	2019/20	2020/21E	2021/22E	2022/23E
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	2019/20	2020/21E	2021/22E	2022/23E
P&L growth analysis							
Sales growth	5.6 %	14.0 %	8.3 %	-42.8 %	67.6 %	13.9 %	12.6 %
EBITDA growth	0.1 %	6.1 %	9.3 %	-69.5 %	-15.4 %	420.1 %	115.8 %
EBIT growth	4.1 %	-2.2 %	33.0 %	-114.0 %	-147.1 %	-	-451.2 %
EPS growth	28.3 %	4.7 %	51.2 %	-149.1 %	-186.1 %	-439.1 %	-272.1 %
Efficiency							
Total operating costs / sales	93.2 %	93.7 %	93.6 %	96.9 %	94.4 %	91.5 %	90.5 %
Sales per employee	356.1	374.3	376.1	209.8	334.9	363.3	819.1
EBITDA per employee	24.3	23.7	24.1	6.5	18.9	30.9	77.8
Balance sheet analysis							
Avg. working capital / sales	13.3 %	13.9 %	15.6 %	27.6 %	16.0 %	15.1 %	12.9 %
Inventory turnover (sales/inventory)	14.2	11.8	10.2	5.6	9.5	9.5	9.5
Trade debtors in days of sales	48.1	51.4	52.9	98.3	45.0	43.0	40.0
A/P turnover [(A/P*365)/sales]	23.8	23.9	28.3	53.3	28.0	26.0	25.0
Cash conversion cycle (days)	51.0	62.7	64.7	117.1	61.4	62.7	61.3
Cash flow analysis							
Free cash flow	3.7	2.1	3.6	-0.1	6.8	4.7	6.9
Free cash flow/sales	4.2 %	2.1 %	3.3 %	-0.1 %	6.5 %	3.9 %	5.2 %
FCF / net profit	131.8 %	70.6 %	81.2 %	neg.	neg.	95.9 %	105.4 %
Capex / depre	83.5 %	56.4 %	185.4 %	79.4 %	10.6 %	39.4 %	47.2 %
Capex / maintenance capex	242.2 %	254.5 %	260.8 %	63.4 %	33.3 %	66.7 %	83.3 %
Capex / sales	1.7 %	1.3 %	2.5 %	3.2 %	0.9 %	1.1 %	1.3 %
Security							
Net debt	-5.5	-51.8	-46.4	-18.4	-24.7	-27.5	-32.8
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	44.7	88.3	-204.4	0.0	0.0	56.5	75.6
Dividend payout ratio	0.0 %	110.8 %	73.2 %	0.0 %	100.0 %	33.3 %	24.7 %
Asset utilisation							
Capital employed turnover	5.1	4.1	4.6	2.2	4.4	4.4	1.7
Operating assets turnover	5.9	5.3	5.2	2.4	4.9	5.4	6.0
Plant turnover	30.4	35.7	38.4	7.8	17.2	26.0	39.7
Inventory turnover (sales/inventory)	14.2	11.8	10.2	5.6	9.5	9.5	9.5
Returns							
ROCE	22.9 %	20.0 %	22.9 %	-2.2 %	-9.9 %	27.1 %	17.5 %
ROE	19.2 %	4.3 %	6.2 %	-2.1 %	-6.0 %	7.3 %	9.2 %
Other							
Interest paid / avg. debt	67.9 %	n/a	-34.6 %	1.1 %	3.0 %	1.4 %	1.5 %
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	-0.59	0.75	1.01
Valuation ratios							
P/BV	8.1	1.7	1.6	1.8	1.9	1.8	1.6
EV/sales	1.3	0.7	0.7	1.6	0.9	0.8	0.6
EV/EBITDA	18.7	10.4	10.3	51.2	15.8	9.0	6.7
EV/EBITA	21.7	12.3	11.9	188.6	28.3	12.1	8.5
EV/EBIT	17.3	6.8	8.5	75.5	54.9	13.3	9.3
EV/FCF	30.5	32.0	19.9	-1915.5	13.8	19.3	12.3
Adjusted FCF yield	3.9 %	6.7 %	7.0 %	0.7 %	3.5 %	7.4 %	10.1 %
Dividend yield	0.0 %	2.8 %	2.8 %	0.0 %	1.4 %	1.4 %	1.4 %

Source: Company data, Hauck & Aufhäuser

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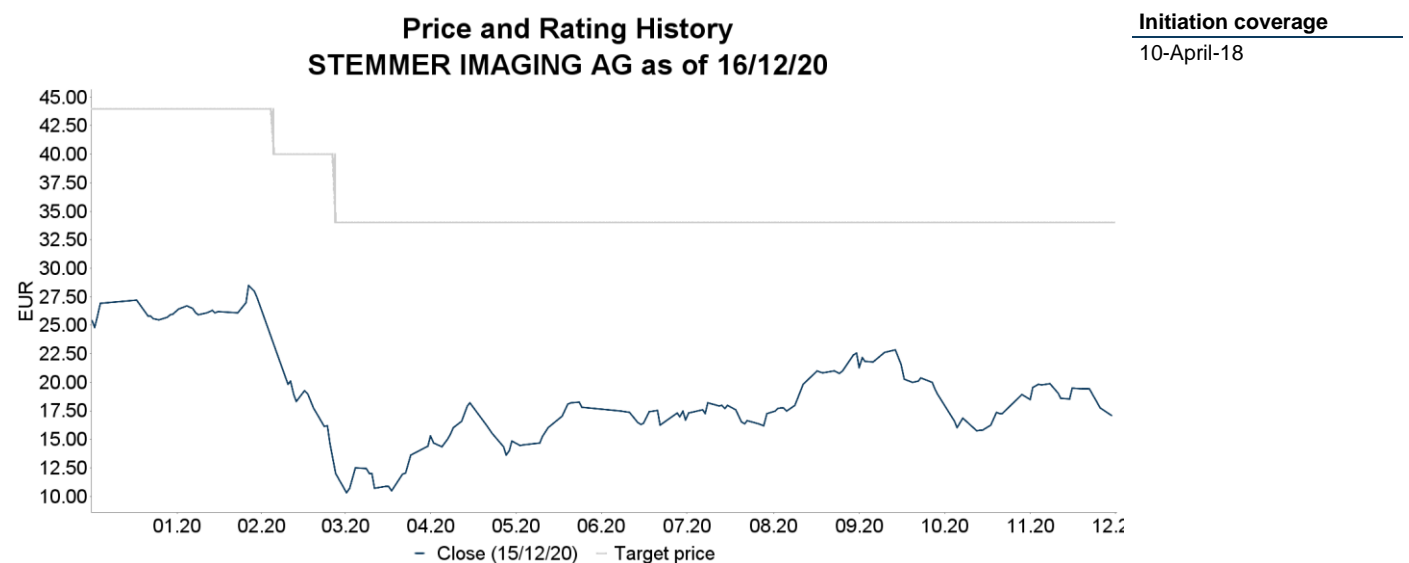
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Company	Disclosure
STEMMER IMAGING AG	6

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



Company	Date	Analyst	Rating	Target price	Close
STEMMER IMAGING AG	13.11.2020	Breiter, Henning	Buy	EUR 34,00	EUR 18,95
	13.08.2020	Breiter, Henning	Buy	EUR 34,00	EUR 16,20
	22.04.2020	Breiter, Henning	Buy	EUR 34,00	EUR 15,00
	16.03.2020	Breiter, Henning	Buy	EUR 34,00	EUR 12,00
	21.02.2020	Breiter, Henning	Buy	EUR 40,00	EUR 27,50

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Buy	69.66 %	79.17 %
Sell	8.28 %	0.00 %
Hold	22.07 %	20.83 %

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