

Buy (old: Buy)

Price target: EUR 31.00 (old: EUR 31.00)

| | | | |
|-------------------|-----------|--------------------------|---------------|
| Price: | EUR 20.12 | Next result: | Q4: tbd |
| Bloomberg: | SANT GR | Market cap: | EUR 1,414.5 m |
| Reuters: | SANT1.DE | Enterprise Value: | EUR 1,538.1 m |

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Bullish eRS feedback

Management left a **bullish impression** during yesterday's roadshow: The worst of the chip crisis seems behind the company and the IT service divestment on track. With this, **S&T is seen to enter FY'22E with substantial growth tailwinds and a clear-cut re-rating catalyst lined up.**

- **Current trading:** the worst of the chip crisis should be behind S&T and **catch-up effects drive stronger-than-normal growth in FY'22E, possibly yielding upside to street estimates.** Already, Intel is starting to catch up with chip demand and the key supplier guides for further supply improvements by early 2022. Against this backdrop, **S&T expects to bill € 40m of delayed revenues by the end of Q1'22**, which is equal to 50% of the total demand overhang. **The remaining € 40m are expected to be recognized in H2'22E.** This overhang involves products using older, less complex chips (e.g. FPGA, ethernet controllers / non-Intel), which are set to remain in tight supply until FY'23E. S&T plans to solve this bottleneck by re-engineering its solutions to design out older chips, which should take 6-9 months.
- **IoT Americas** (eH&A: 8% of FY'21 revenues, 13% in FY'19). The business suffers from a weak Avionics end-market coupled with project delays due to component shortages. A € 50m revenue market in 2019, Avionics is seen to arrive at € 10-12m in '21E, due to lingering effects from CoV. As of 9M'21, segment revenues were down 25% yoy. **Management expects sales to rebound by 15-20% yoy to € 130m in FY'22E**, as shortages ease, new customers in new verticals such as medical are on-boarded, and Avionics being on track to rebound, supported by a **segment book-to-bill of 1.57x as of 9M'21.** Profitability should grow disproportionately thanks to € 4-5m of cost savings courtesy of restructuring / headcount reductions.
- **IT Service divestment.** Interest is strong and management confirmed the targeted proceeds of € 550-700m, which would imply 10-12x segment EBITDA 2022. S&T is already speaking to >5 interested parties, which include Private Equity and strategic buyers. **Signing is targeted for mid-'22** and proceeds earmarked for share buybacks (up to € 200m) and IoT bolt-on M&A. The divestment would focus S&T on technology, improve the growth and margin profile of the company and be slightly value accretive. Ex IT Services, S&T is seen to trade at 9x EBITDA for FY'22E, **which looks attractive vs. peers such as Advantech trading above 20x.**

Reiterate BUY with a € 31.00 PT based on DCF.

| Y/E 31.12 (EUR m) | 2017 | 2018 | 2019 | 2020 | 2021E | 2022E | 2023E |
|---------------------|---------|---------|---------|---------|---------|---------|---------|
| Sales | 882.0 | 990.9 | 1,122.9 | 1,254.8 | 1,350.0 | 1,556.2 | 1,696.3 |
| Sales growth | 75 % | 12 % | 13 % | 12 % | 8 % | 15 % | 9 % |
| EBITDA | 68.1 | 90.5 | 111.7 | 130.0 | 136.4 | 165.7 | 190.8 |
| EBIT | 41.7 | 61.5 | 61.8 | 68.6 | 72.3 | 100.1 | 124.8 |
| Net income | 22.5 | 45.0 | 49.1 | 55.6 | 59.4 | 84.3 | 100.6 |
| Net debt | -101.8 | -52.7 | 91.5 | 104.1 | 96.8 | 15.4 | -73.3 |
| Net gearing | -33.4 % | -14.8 % | 24.5 % | 25.8 % | 21.9 % | 3.0 % | -12.5 % |
| Net Debt/EBITDA | 0.0 | 0.0 | 0.8 | 0.8 | 0.7 | 0.1 | 0.0 |
| EPS pro forma | 0.51 | 0.68 | 0.74 | 0.84 | 0.90 | 1.28 | 1.52 |
| DPS | 0.13 | 0.16 | 0.00 | 0.30 | 0.27 | 0.32 | 0.34 |
| Dividend yield | 0.6 % | 0.7 % | 0.0 % | 1.4 % | 1.3 % | 1.5 % | 1.6 % |
| Gross profit margin | 36.7 % | 36.0 % | 37.2 % | 37.2 % | 37.0 % | 37.4 % | 37.9 % |
| EBITDA margin | 7.7 % | 9.1 % | 9.9 % | 10.4 % | 10.1 % | 10.7 % | 11.3 % |
| EBIT margin | 4.7 % | 6.2 % | 5.5 % | 5.5 % | 5.4 % | 6.4 % | 7.4 % |
| ROCE | 9.4 % | 11.9 % | 8.8 % | 9.9 % | 8.2 % | 10.9 % | 12.8 % |
| EV/sales | 1.4 | 1.4 | 1.4 | 1.2 | 1.1 | 0.9 | 0.8 |
| EV/EBITDA | 18.8 | 15.2 | 13.7 | 11.9 | 11.3 | 8.8 | 7.2 |
| EV/EBIT | 30.6 | 22.4 | 24.9 | 22.5 | 21.3 | 14.5 | 11.0 |
| PER | 42.0 | 31.4 | 28.8 | 25.4 | 23.8 | 16.8 | 14.0 |
| Adjusted FCF yield | 3.4 % | 4.7 % | 5.4 % | 6.2 % | 6.5 % | 8.7 % | 10.6 % |

Source: Company data, Hauck & Aufhäuser Close price as of: 09.11.2021

Please refer to important disclosures at the end of the report



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 23.80 / 18.49

Price/Book Ratio: 3.0

Relative performance (TecDAX):

3 months -12.5 %

6 months -19.1 %

12 months -17.9 %

Changes in estimates

| | | Sales | EBIT | EPS |
|------|------|---------|-------|------|
| 2021 | old: | 1,350.0 | 72.3 | 0.90 |
| | Δ | - | - | - |
| 2022 | old: | 1,556.2 | 100.1 | 1.28 |
| | Δ | - | - | - |
| 2023 | old: | 1,696.3 | 124.8 | 1.52 |
| | Δ | - | - | - |

Key share data:

| | |
|-------------------------------|---------|
| Number of shares: (in m pcs) | 65.0 |
| Authorised capital: (in € m) | 12.1 |
| Book value per share: (in €) | 6.7 |
| Ø trading volume: (12 months) | 155,000 |

Major shareholders:

| | |
|------------|--------|
| Free Float | 73.4 % |
| Ennoconn | 26.6 % |
| AGI | 5.0 % |
| Ninety One | 4.0 % |

Company description:

Leading IoT solutions provider targeting industrial, medical, avionics, smart energy, and other applications

Financials

| Profit and loss (EUR m) | 2017 | 2018 | 2019 | 2020 | 2021E | 2022E | 2023E |
|---|--------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Net sales | 882.0 | 990.9 | 1,122.9 | 1,254.8 | 1,350.0 | 1,556.2 | 1,696.3 |
| <i>Sales growth</i> | 75.1 % | 12.3 % | 13.3 % | 11.7 % | 7.6 % | 15.3 % | 9.0 % |
| Increase/decrease in finished goods and work-in-process | 13.4 | 15.1 | 15.5 | 17.6 | 16.2 | 17.1 | 17.8 |
| Total sales | 895.3 | 1,006.0 | 1,138.4 | 1,272.4 | 1,366.2 | 1,573.3 | 1,714.1 |
| Other operating income | 8.5 | 7.5 | 8.0 | 8.8 | 8.1 | 8.6 | 8.5 |
| Material expenses | 567.0 | 644.3 | 715.4 | 799.0 | 861.3 | 985.1 | 1,065.3 |
| Personnel expenses | 179.4 | 194.6 | 245.2 | 273.3 | 291.6 | 333.0 | 359.6 |
| Other operating expenses | 89.4 | 84.0 | 74.2 | 78.8 | 85.1 | 98.0 | 106.9 |
| Total operating expenses | 827.3 | 915.4 | 1,026.7 | 1,142.4 | 1,229.9 | 1,407.6 | 1,523.2 |
| EBITDA | 68.1 | 90.5 | 111.7 | 130.0 | 136.4 | 165.7 | 190.8 |
| Depreciation | 7.4 | 29.0 | 25.9 | 30.9 | 31.3 | 32.6 | 33.0 |
| EBITA | 60.7 | 61.5 | 85.8 | 99.1 | 105.1 | 133.1 | 157.8 |
| Amortisation of goodwill | 0.0 | n/a | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Amortisation of intangible assets | 18.9 | n/a | 24.0 | 30.5 | 32.7 | 33.0 | 33.0 |
| Impairment charges | 0.0 | n/a | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBIT (inc revaluation net) | 41.7 | 61.5 | 61.8 | 68.6 | 72.3 | 100.1 | 124.8 |
| Interest income | 0.6 | 1.0 | 1.3 | 1.6 | 1.8 | 1.6 | 1.6 |
| Interest expenses | 6.9 | 6.2 | 9.0 | 9.3 | 8.1 | 8.1 | 8.1 |
| Other financial result | 0.0 | 0.0 | 0.0 | -0.2 | 0.0 | 0.0 | 0.0 |
| Financial result | -6.4 | -5.2 | -7.7 | -7.9 | -6.3 | -6.5 | -6.5 |
| Recurring pretax income from continuing operations | 35.4 | 56.3 | 54.1 | 60.7 | 66.0 | 93.6 | 118.3 |
| Extraordinary income/loss | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Earnings before taxes | 35.4 | 56.3 | 54.1 | 60.7 | 66.0 | 93.6 | 118.3 |
| Taxes | 6.0 | 7.9 | 4.6 | 6.1 | 6.6 | 9.4 | 17.7 |
| Net income from continuing operations | 29.4 | 48.5 | 49.5 | 54.6 | 59.4 | 84.3 | 100.6 |
| Result from discontinued operations (net of tax) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net income | 29.4 | 48.5 | 49.5 | 54.6 | 59.4 | 84.3 | 100.6 |
| Minority interest | 6.9 | 3.5 | 0.4 | -1.0 | 0.0 | 0.0 | 0.0 |
| Net profit (reported) | 22.5 | 45.0 | 49.1 | 55.6 | 59.4 | 84.3 | 100.6 |
| Average number of shares | 52.5 | 66.1 | 66.1 | 65.0 | 65.0 | 65.0 | 65.0 |
| EPS reported | 0.43 | 0.68 | 0.74 | 0.86 | 0.91 | 1.30 | 1.55 |

| Profit and loss (common size) | 2017 | 2018 | 2019 | 2020 | 2021E | 2022E | 2023E |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| 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 | 1.5 % | 1.5 % | 1.4 % | 1.4 % | 1.2 % | 1.1 % | 1.1 % |
| Total sales | 101.5 % | 101.5 % | 101.4 % | 101.4 % | 101.2 % | 101.1 % | 101.1 % |
| Other operating income | 1.0 % | 0.8 % | 0.7 % | 0.7 % | 0.6 % | 0.6 % | 0.5 % |
| Material expenses | 64.3 % | 65.0 % | 63.7 % | 63.7 % | 63.8 % | 63.3 % | 62.8 % |
| Personnel expenses | 20.3 % | 19.6 % | 21.8 % | 21.8 % | 21.6 % | 21.4 % | 21.2 % |
| Other operating expenses | 10.1 % | 8.5 % | 6.6 % | 6.3 % | 6.3 % | 6.3 % | 6.3 % |
| Total operating expenses | 93.8 % | 92.4 % | 91.4 % | 91.0 % | 91.1 % | 90.5 % | 89.8 % |
| EBITDA | 7.7 % | 9.1 % | 9.9 % | 10.4 % | 10.1 % | 10.7 % | 11.3 % |
| Depreciation | 0.8 % | 2.9 % | 2.3 % | 2.5 % | 2.3 % | 2.1 % | 1.9 % |
| EBITA | 6.9 % | 6.2 % | 7.6 % | 7.9 % | 7.8 % | 8.6 % | 9.3 % |
| Amortisation of goodwill | 0.0 % | n/a | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| Amortisation of intangible assets | 2.1 % | n/a | 2.1 % | 2.4 % | 2.4 % | 2.1 % | 1.9 % |
| Impairment charges | 0.0 % | n/a | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| EBIT (inc revaluation net) | 4.7 % | 6.2 % | 5.5 % | 5.5 % | 5.4 % | 6.4 % | 7.4 % |
| Interest income | 0.1 % | 0.1 % | 0.1 % | 0.1 % | 0.1 % | 0.1 % | 0.1 % |
| Interest expenses | 0.8 % | 0.6 % | 0.8 % | 0.7 % | 0.6 % | 0.5 % | 0.5 % |
| Other financial result | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| Financial result | neg. | neg. | neg. | neg. | neg. | neg. | neg. |
| Recurring pretax income from continuing operations | 4.0 % | 5.7 % | 4.8 % | 4.8 % | 4.9 % | 6.0 % | 7.0 % |
| Extraordinary income/loss | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| Earnings before taxes | 4.0 % | 5.7 % | 4.8 % | 4.8 % | 4.9 % | 6.0 % | 7.0 % |
| Tax rate | 17.0 % | 14.0 % | 8.4 % | 10.0 % | 10.0 % | 10.0 % | 15.0 % |
| Net income from continuing operations | 3.3 % | 4.9 % | 4.4 % | 4.4 % | 4.4 % | 5.4 % | 5.9 % |
| Income from discontinued operations (net of tax) | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| Net income | 3.3 % | 4.9 % | 4.4 % | 4.4 % | 4.4 % | 5.4 % | 5.9 % |
| Minority interest | 0.8 % | 0.4 % | 0.0 % | neg. | 0.0 % | 0.0 % | 0.0 % |
| Net profit (reported) | 2.6 % | 4.5 % | 4.4 % | 4.4 % | 4.4 % | 5.4 % | 5.9 % |

Source: Company data, Hauck & Aufhäuser

| Balance sheet (EUR m) | 2017 | 2018 | 2019 | 2020 | 2021E | 2022E | 2023E |
|---|--------------|--------------|----------------|----------------|----------------|----------------|----------------|
| Intangible assets | 189.9 | 207.6 | 294.9 | 302.3 | 294.6 | 287.8 | 271.8 |
| Property, plant and equipment | 31.9 | 37.1 | 99.8 | 135.1 | 125.4 | 117.7 | 111.9 |
| Financial assets | 17.6 | 0.3 | 22.8 | 22.1 | 22.1 | 22.1 | 22.1 |
| FIXED ASSETS | 239.4 | 244.9 | 417.5 | 459.5 | 442.2 | 427.6 | 405.7 |
| Inventories | 104.0 | 130.8 | 146.8 | 159.9 | 207.7 | 207.5 | 220.3 |
| Accounts receivable | 172.4 | 202.7 | 212.2 | 204.5 | 255.2 | 294.2 | 320.7 |
| Other current assets | 43.5 | 68.0 | 102.6 | 104.2 | 106.9 | 109.5 | 112.3 |
| Liquid assets | 216.9 | 171.8 | 312.3 | 281.9 | 289.2 | 370.6 | 459.3 |
| Deferred taxes | 28.6 | 29.8 | 34.4 | 36.6 | 36.6 | 36.6 | 36.6 |
| Deferred charges and prepaid expenses | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| CURRENT ASSETS | 565.5 | 603.0 | 808.2 | 787.1 | 895.6 | 1,018.4 | 1,149.1 |
| TOTAL ASSETS | 804.9 | 847.9 | 1,225.7 | 1,246.6 | 1,337.7 | 1,446.1 | 1,554.9 |
| SHAREHOLDERS EQUITY | 305.1 | 356.0 | 372.7 | 404.0 | 442.5 | 508.3 | 585.3 |
| MINORITY INTEREST | 26.7 | 11.3 | 12.4 | 5.4 | 5.4 | 5.4 | 5.4 |
| Long-term debt | 68.7 | 79.4 | 341.0 | 343.2 | 343.2 | 343.2 | 343.2 |
| Provisions for pensions and similar obligations | 21.2 | 14.6 | 30.0 | 26.8 | 26.8 | 26.8 | 26.8 |
| Other provisions | 36.7 | 28.0 | 54.4 | 40.5 | 40.5 | 40.5 | 40.5 |
| Non-current liabilities | 126.6 | 122.0 | 425.4 | 410.5 | 410.5 | 410.5 | 410.5 |
| short-term liabilities to banks | 46.4 | 39.6 | 62.8 | 42.8 | 42.8 | 42.8 | 42.8 |
| Accounts payable | 154.9 | 177.0 | 205.0 | 210.0 | 258.9 | 298.4 | 325.3 |
| Advance payments received on orders | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other liabilities (incl. from lease and rental contracts) | 135.6 | 129.4 | 134.2 | 160.6 | 160.6 | 165.4 | 170.3 |
| Deferred taxes | 9.5 | 12.6 | 13.4 | 13.3 | 17.0 | 15.2 | 15.2 |
| Deferred income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Current liabilities | 346.4 | 358.6 | 415.3 | 426.6 | 479.3 | 521.8 | 553.6 |
| TOTAL LIABILITIES AND SHAREHOLDERS EQUITY | 804.9 | 847.9 | 1,225.7 | 1,246.6 | 1,337.7 | 1,446.1 | 1,554.9 |

| Balance sheet (common size) | 2017 | 2018 | 2019 | 2020 | 2021E | 2022E | 2023E |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Intangible assets | 23.6 % | 24.5 % | 24.1 % | 24.2 % | 22.0 % | 19.9 % | 17.5 % |
| Property, plant and equipment | 4.0 % | 4.4 % | 8.1 % | 10.8 % | 9.4 % | 8.1 % | 7.2 % |
| Financial assets | 2.2 % | 0.0 % | 1.9 % | 1.8 % | 1.7 % | 1.5 % | 1.4 % |
| FIXED ASSETS | 29.7 % | 28.9 % | 34.1 % | 36.9 % | 33.1 % | 29.6 % | 26.1 % |
| Inventories | 12.9 % | 15.4 % | 12.0 % | 12.8 % | 15.5 % | 14.3 % | 14.2 % |
| Accounts receivable | 21.4 % | 23.9 % | 17.3 % | 16.4 % | 19.1 % | 20.3 % | 20.6 % |
| Other current assets | 5.4 % | 8.0 % | 8.4 % | 8.4 % | 8.0 % | 7.6 % | 7.2 % |
| Liquid assets | 27.0 % | 20.3 % | 25.5 % | 22.6 % | 21.6 % | 25.6 % | 29.5 % |
| Deferred taxes | 3.6 % | 3.5 % | 2.8 % | 2.9 % | 2.7 % | 2.5 % | 2.4 % |
| Deferred charges and prepaid expenses | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| CURRENT ASSETS | 70.3 % | 71.1 % | 65.9 % | 63.1 % | 66.9 % | 70.4 % | 73.9 % |
| TOTAL ASSETS | 100.0 % | 100.0 % | 100.0 % | 100.0 % | 100.0 % | 100.0 % | 100.0 % |
| SHAREHOLDERS EQUITY | 37.9 % | 42.0 % | 30.4 % | 32.4 % | 33.1 % | 35.2 % | 37.6 % |
| MINORITY INTEREST | 3.3 % | 1.3 % | 1.0 % | 0.4 % | 0.4 % | 0.4 % | 0.3 % |
| Long-term debt | 8.5 % | 9.4 % | 27.8 % | 27.5 % | 25.7 % | 23.7 % | 22.1 % |
| Provisions for pensions and similar obligations | 2.6 % | 1.7 % | 2.4 % | 2.2 % | 2.0 % | 1.9 % | 1.7 % |
| Other provisions | 4.6 % | 3.3 % | 4.4 % | 3.2 % | 3.0 % | 2.8 % | 2.6 % |
| Non-current liabilities | 15.7 % | 14.4 % | 34.7 % | 32.9 % | 30.7 % | 28.4 % | 26.4 % |
| short-term liabilities to banks | 5.8 % | 4.7 % | 5.1 % | 3.4 % | 3.2 % | 3.0 % | 2.8 % |
| Accounts payable | 19.2 % | 20.9 % | 16.7 % | 16.8 % | 19.4 % | 20.6 % | 20.9 % |
| Advance payments received on orders | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| Other liabilities (incl. from lease and rental contracts) | 16.9 % | 15.3 % | 10.9 % | 12.9 % | 12.0 % | 11.4 % | 11.0 % |
| Deferred taxes | 1.2 % | 1.5 % | 1.1 % | 1.1 % | 1.3 % | 1.0 % | 1.0 % |
| Deferred income | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| Current liabilities | 43.0 % | 42.3 % | 33.9 % | 34.2 % | 35.8 % | 36.1 % | 35.6 % |
| 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 | 2018 | 2019 | 2020 | 2021E | 2022E | 2023E |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Net profit/loss | 29.4 | 48.5 | 49.5 | 54.6 | 59.4 | 84.3 | 100.6 |
| Depreciation of fixed assets (incl. leases) | 7.4 | 29.9 | 49.9 | 30.9 | 31.3 | 32.6 | 33.0 |
| Amortisation of goodwill | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Amortisation of intangible assets | 18.9 | 0.0 | 0.0 | 30.5 | 32.7 | 33.0 | 33.0 |
| Others | -13.6 | -17.7 | 3.7 | -8.5 | 0.0 | 0.0 | 0.0 |
| Cash flow from operations before changes in w/c | 42.1 | 60.7 | 103.1 | 107.5 | 123.4 | 149.9 | 166.6 |
| Increase/decrease in inventory | -17.9 | -4.1 | -16.0 | -13.1 | -47.8 | 0.2 | -12.8 |
| Increase/decrease in accounts receivable | 5.5 | -23.1 | -30.0 | 41.4 | -50.7 | -39.0 | -26.5 |
| Increase/decrease in accounts payable | 15.2 | 2.1 | 49.7 | 5.0 | 48.9 | 39.5 | 26.9 |
| Increase/decrease in other working capital positions | 0.0 | 0.0 | -23.5 | 0.0 | 0.0 | 0.0 | 0.0 |
| Increase/decrease in working capital | 2.8 | -25.1 | -19.8 | 33.3 | -49.7 | 0.8 | -12.4 |
| Cash flow from operating activities | 44.9 | 35.5 | 83.4 | 140.8 | 73.8 | 150.6 | 154.2 |
| CAPEX | 23.0 | 25.1 | 27.1 | 33.9 | 39.2 | 43.6 | 44.1 |
| Payments for acquisitions | 11.5 | 39.6 | 27.2 | 41.0 | 7.5 | 7.5 | 0.0 |
| Financial investments | 5.7 | -0.5 | 4.3 | 3.6 | 0.0 | 0.0 | 0.0 |
| Income from asset disposals | 1.2 | 1.1 | 2.9 | 1.3 | 0.0 | 0.0 | 0.0 |
| Cash flow from investing activities | -39.1 | -63.1 | -55.7 | -77.2 | -46.7 | -51.1 | -44.1 |
| Cash flow before financing | 5.8 | -27.6 | 27.7 | 63.6 | 27.1 | 99.6 | 110.1 |
| Increase/decrease in debt position | 28.8 | 1.2 | 128.1 | -40.9 | 0.0 | 0.0 | 0.0 |
| Purchase of own shares | 0.0 | 0.0 | 14.6 | 12.2 | 0.0 | 0.0 | 0.0 |
| Capital measures | 86.9 | 2.2 | 0.0 | 1.4 | 0.0 | 0.0 | 0.0 |
| Dividends paid | 4.9 | 8.3 | 10.6 | 0.0 | 19.8 | 18.1 | 21.4 |
| Others | -17.7 | -15.9 | -19.1 | -14.1 | 0.0 | 0.0 | 0.0 |
| Effects of exchange rate changes on cash | -2.0 | 0.3 | 1.1 | -8.1 | 0.0 | 0.0 | 0.0 |
| Cash flow from financing activities | 93.1 | -20.9 | 83.8 | -65.8 | -19.8 | -18.1 | -21.4 |
| Increase/decrease in liquid assets | 97.0 | -48.2 | 112.6 | -10.2 | 7.3 | 81.4 | 88.6 |
| Liquid assets at end of period | 216.9 | 171.8 | 312.3 | 281.9 | 289.2 | 370.6 | 459.3 |

Source: Company data, Hauck & Aufhäuser

| Regional split (EUR m) | 2017 | 2018 | 2019 | 2020 | 2021E | 2022E | 2023E |
|------------------------|--------------|--------------|----------------|----------------|----------------|----------------|------------|
| Domestic | 108.3 | 98.4 | 102.2 | 106.7 | 108.0 | 141.6 | 0.0 |
| yoy change | 80.1 % | -9.1 % | 3.8 % | 4.4 % | 1.3 % | 31.1 % | n/a |
| Rest of Europe | 242.7 | 300.0 | 336.9 | 373.9 | 395.6 | 471.5 | 0.0 |
| yoy change | 46.0 % | 23.6 % | 12.3 % | 11.0 % | 5.8 % | 19.2 % | n/a |
| NAFTA | 132.1 | 133.2 | 152.7 | 178.2 | 198.5 | 211.6 | 0.0 |
| yoy change | n/a | 0.8 % | 14.7 % | 16.7 % | 11.4 % | 6.6 % | n/a |
| Asia Pacific | n/a | n/a | n/a | n/a | n/a | n/a | 0.0 |
| yoy change | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Rest of world | 398.9 | 459.4 | 531.1 | 596.0 | 648.0 | 722.1 | 0.0 |
| yoy change | 43.8 % | 15.2 % | 15.6 % | 12.2 % | 8.7 % | 11.4 % | n/a |
| TTL | 882.0 | 990.9 | 1,122.9 | 1,254.8 | 1,350.0 | 1,556.2 | 0.0 |
| yoy change | 75.1 % | 12.3 % | 13.3 % | 11.7 % | 7.6 % | 15.3 % | n/a |

Source: Company data, Hauck & Aufhäuser

| Key ratios (EUR m) | 2017 | 2018 | 2019 | 2020 | 2021E | 2022E | 2023E |
|--------------------------------------|---------|--------|---------|---------|--------|---------|---------|
| P&L growth analysis | | | | | | | |
| Sales growth | 75.1 % | 12.3 % | 13.3 % | 11.7 % | 7.6 % | 15.3 % | 9.0 % |
| EBITDA growth | 97.9 % | 33.0 % | 23.4 % | 43.6 % | 22.1 % | 27.4 % | 40.0 % |
| EBIT growth | 73.1 % | 47.3 % | 0.4 % | 11.5 % | 17.1 % | 46.0 % | 72.5 % |
| EPS growth | 29.9 % | 58.9 % | 9.2 % | 25.7 % | 23.1 % | 51.5 % | 69.2 % |
| Efficiency | | | | | | | |
| Total operating costs / sales | 93.8 % | 92.4 % | 91.4 % | 91.0 % | 91.1 % | 90.5 % | 89.8 % |
| Sales per employee | 306.0 | 254.1 | 259.8 | 288.9 | 307.8 | 709.6 | 765.8 |
| EBITDA per employee | 23.6 | 23.2 | 25.9 | 29.9 | 31.1 | 75.6 | 86.1 |
| Balance sheet analysis | | | | | | | |
| Avg. working capital / sales | 13.6 % | 14.0 % | 13.8 % | 12.4 % | 13.3 % | 11.5 % | 12.4 % |
| Inventory turnover (sales/inventory) | 8.5 | 7.6 | 7.7 | 7.8 | 6.5 | 7.5 | 7.7 |
| Trade debtors in days of sales | 71.3 | 74.6 | 69.0 | 59.5 | 69.0 | 69.0 | 69.0 |
| A/P turnover [(A/P*365)/sales] | 64.1 | 65.2 | 66.6 | 61.1 | 70.0 | 70.0 | 70.0 |
| Cash conversion cycle (days) | 38.6 | 48.5 | 39.2 | 36.6 | 47.3 | 35.3 | 33.0 |
| Cash flow analysis | | | | | | | |
| Free cash flow | 21.9 | 10.4 | 56.3 | 106.9 | 34.6 | 107.1 | 110.1 |
| Free cash flow/sales | 2.5 % | 1.1 % | 5.0 % | 8.5 % | 2.6 % | 6.9 % | 6.5 % |
| FCF / net profit | 97.3 % | 23.2 % | 114.6 % | 192.2 % | 58.3 % | 127.0 % | 109.4 % |
| Capex / depre | 109.2 % | 82.3 % | 62.9 % | 61.2 % | 61.2 % | 66.4 % | 66.8 % |
| Capex / maintenance capex | 145.7 % | n/a | 74.6 % | 70.3 % | 67.5 % | 75.9 % | 82.2 % |
| Capex / sales | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Security | | | | | | | |
| Net debt | -101.8 | -52.7 | 91.5 | 104.1 | 96.8 | 15.4 | -73.3 |
| Net Debt/EBITDA | 0.0 | 0.0 | 0.8 | 0.8 | 0.7 | 0.1 | 0.0 |
| Net debt / equity | neg. | neg. | 0.2 | 0.3 | 0.2 | 0.0 | neg. |
| Interest cover | 6.0 | 10.0 | 6.9 | 7.4 | 8.9 | 12.4 | 15.4 |
| Dividend payout ratio | 36.6 % | 23.5 % | 0.0 % | 35.7 % | 30.5 % | 25.4 % | 22.4 % |
| Asset utilisation | | | | | | | |
| Capital employed turnover | 1.7 | 1.9 | 1.3 | 1.5 | 1.5 | 1.6 | 1.6 |
| Operating assets turnover | 5.7 | 5.1 | 4.4 | 4.3 | 4.1 | 4.8 | 5.2 |
| Plant turnover | 27.7 | 26.7 | 11.3 | 9.3 | 10.8 | 13.2 | 15.2 |
| Inventory turnover (sales/inventory) | 8.5 | 7.6 | 7.7 | 7.8 | 6.5 | 7.5 | 7.7 |
| Returns | | | | | | | |
| ROCE | 9.4 % | 11.9 % | 8.8 % | 9.9 % | 8.2 % | 10.9 % | 12.8 % |
| ROE | 7.4 % | 12.6 % | 13.2 % | 13.8 % | 13.4 % | 16.6 % | 17.2 % |
| Other | | | | | | | |
| Interest paid / avg. debt | 6.6 % | 5.3 % | 3.4 % | 3.7 % | 2.1 % | 2.1 % | 2.1 % |
| No. employees (average) | 2882 | 3900 | 4322 | 4343 | 4387 | 2193 | 2215 |
| Number of shares | 52.5 | 66.1 | 66.1 | 65.0 | 65.0 | 65.0 | 65.0 |
| DPS | 0.1 | 0.2 | 0.0 | 0.3 | 0.3 | 0.3 | 0.3 |
| EPS reported | 0.43 | 0.68 | 0.74 | 0.86 | 0.91 | 1.30 | 1.55 |
| Valuation ratios | | | | | | | |
| P/BV | 4.4 | 4.0 | 3.8 | 3.5 | 3.2 | 2.8 | 2.4 |
| EV/sales | 1.4 | 1.4 | 1.4 | 1.2 | 1.1 | 0.9 | 0.8 |
| EV/EBITDA | 18.8 | 15.2 | 13.7 | 11.9 | 11.3 | 8.8 | 7.2 |
| EV/EBITA | 21.0 | 22.4 | 17.9 | 15.6 | 14.6 | 10.9 | 8.7 |
| EV/EBIT | 30.6 | 22.4 | 24.9 | 22.5 | 21.3 | 14.5 | 11.0 |
| EV/FCF | 58.3 | 131.9 | 27.3 | 14.5 | 44.4 | 13.6 | 12.4 |
| Adjusted FCF yield | 3.4 % | 4.7 % | 5.4 % | 6.2 % | 6.5 % | 8.7 % | 10.6 % |
| Dividend yield | 0.6 % | 0.7 % | 0.0 % | 1.4 % | 1.3 % | 1.5 % | 1.6 % |

Source: Company data, Hauck & Aufhäuser

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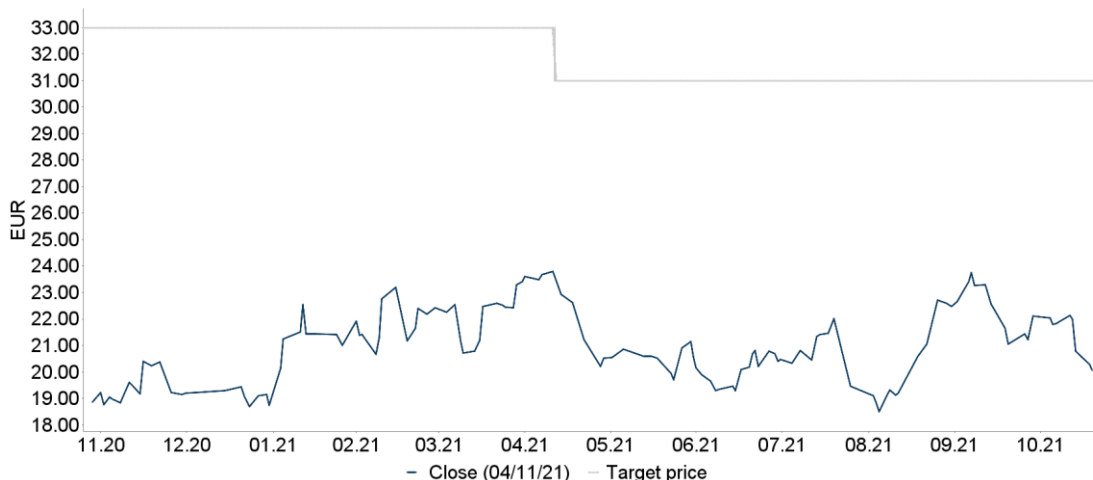
| Company | Disclosure |
|---------|------------|
| S&T AG | 3 |

Historical target price and rating changes for S&T AG in the last 12 months

Price and Rating History S&T AG as of 09/11/21

Initiation coverage

30-May-12



| Company | Date | Analyst | Rating | Target price | Close |
|---------|------------|----------------------|--------|--------------|-----------|
| S&T AG | 26.10.2021 | Wunderlich, CFA, Tim | Buy | EUR 31.00 | EUR 21.82 |
| | 12.10.2021 | Wunderlich, CFA, Tim | Buy | EUR 31.00 | EUR 21.22 |
| | 10.09.2021 | Wunderlich, CFA, Tim | Buy | EUR 31.00 | EUR 22.70 |
| | 07.09.2021 | Wunderlich, CFA, Tim | Buy | EUR 31.00 | EUR 21.04 |
| | 07.09.2021 | Wunderlich, CFA, Tim | Buy | EUR 31.00 | EUR 21.04 |

| | | | | |
|------------|----------------------|-----|-----------|-----------|
| 07.09.2021 | Wunderlich, CFA, Tim | Buy | EUR 31.00 | EUR 21.04 |
| 07.09.2021 | Wunderlich, CFA, Tim | Buy | EUR 31.00 | EUR 21.04 |
| 07.09.2021 | Wunderlich, CFA, Tim | Buy | EUR 31.00 | EUR 21.04 |
| 07.09.2021 | Wunderlich, CFA, Tim | Buy | EUR 31.00 | EUR 21.04 |
| 07.09.2021 | Wunderlich, CFA, Tim | Buy | EUR 31.00 | EUR 21.04 |
| 07.09.2021 | Wunderlich, CFA, Tim | Buy | EUR 31.00 | EUR 21.04 |
| 07.09.2021 | Wunderlich, CFA, Tim | Buy | EUR 31.00 | EUR 21.04 |
| 07.09.2021 | Wunderlich, CFA, Tim | Buy | EUR 31.00 | EUR 21.04 |
| 06.08.2021 | Wunderlich, CFA, Tim | Buy | EUR 31.00 | EUR 22.02 |
| 03.08.2021 | Wunderlich, CFA, Tim | Buy | EUR 31.00 | EUR 21.46 |
| 11.05.2021 | Wunderlich, CFA, Tim | Buy | EUR 31.00 | EUR 21.22 |
| 11.05.2021 | Wunderlich, CFA, Tim | Buy | EUR 31.00 | EUR 21.22 |
| 07.05.2021 | Wunderlich, CFA, Tim | Buy | EUR 31.00 | EUR 21.22 |
| 28.04.2021 | Wunderlich, CFA, Tim | Buy | EUR 31.00 | EUR 23.80 |
| 24.02.2021 | Wunderlich, CFA, Tim | Buy | EUR 33.00 | EUR 22.76 |
| 18.12.2020 | Wunderlich, CFA, Tim | Buy | EUR 33.00 | EUR 19.20 |

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| | | |
|-------------|---------|---------|
| Buy | 75.68 % | 96.30 % |
| Sell | 5.41 % | 0.00 % |
| Hold | 18.92 % | 3.70 % |

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