

**Buy** (old: Buy)

**Price target: EUR 31.00** (old: EUR 31.00)

<b>Price:</b>	EUR 15.12	<b>Next result:</b>	FY'21 21.03.22
<b>Bloomberg:</b>	SANT GR	<b>Market cap:</b>	EUR 981.5 m
<b>Reuters:</b>	SANT1.DE	<b>Enterprise Value:</b>	EUR 1,105.2 m

24-December-21

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## How outdated is Viceroy's information?

We have found **yet another major mistake** in Viceroy's note, which further **undermines the credibility of the entire report**, in our view. This time, it involves Viceroy's analysis of SandT Holding and its subsidiary in the Ukraine, which Viceroy claims is a hidden off-balance sheet subsidiary of S&T (*compare pages 22, 23 of the note*).

**We have already discussed previously why this accusation looks incorrect.** A Russian investor established the SandT Holding structure as a vehicle to acquire S&T's subsidiaries in the Ukraine, Russia and Moldova in 2010 / 11. **This was before the current management team came on board.**

S&T today owns a 5% minority stake in SandT Holding, **has no control**, and never received dividends. The 5% stake is valued at € 25k and accounted for in the balance sheet under „other financial assets“.

So, why would Viceroy think it is a hidden off-balance sheet entity? Because the entity in the Ukraine makes use of S&T's name and credentials. **What Viceroy seemingly does not know:** S&T entered into a brand license agreement with the Russian investor when it sold the entities.

Now, we have found new evidence revealing that **SandT Holding is no longer owner of the Ukrainian entity.** The change in ownership happened already in October 2021. SandT Holding and its founder Wolfgang Furlinger were removed as beneficial owners on October 22, 2021. **Please see graph A on page 2. It beggars belief that Viceroy missed this in its due diligence.**

The new 100% owner is an entity called Systems & Technologies LLC. This vehicle belongs to Yuriy Lysetsky (70%) and Olga Degtyaruk (30%). **There is no other shareholder. Please see graph B on page 2.**

Who is Mr Lysetsky (Лисецький Юрій Михайлович)? A quick internet search reveals him to be the Chairman / Director of the Ukrainian entity. **The conclusion is simple: a management buy-out took place.**

Interestingly, the Ukrainian entity also no longer uses S&T's name or brand - **it now calls itself SNT, as can be seen on its website. See graph C on page 3.** It seems to us that even the brand license agreement with S&T has already been discontinued. *cont.*

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
EPS pro forma	0.51	0.68	0.74	0.84	0.90	1.28	1.52
CPS	0.52	0.32	0.88	1.67	0.63	1.78	1.83
DPS	0.13	0.16	0.00	0.30	0.27	0.32	0.34
Dividend yield	0.9 %	1.1 %	0.0 %	2.0 %	1.8 %	2.2 %	2.3 %
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	1.0	1.0	1.0	0.9	0.8	0.7	0.6
EV/EBITDA	12.7	10.4	9.9	8.6	8.1	6.2	4.9
EV/EBIT	20.6	15.3	17.9	16.2	15.3	10.2	7.5
PER	29.1	21.8	20.0	17.6	16.5	11.6	9.7
Adjusted FCF yield	5.1 %	6.9 %	7.6 %	8.6 %	9.2 %	12.6 %	15.7 %

Source: Company data, Hauck & Aufhäuser Close price as of: 23.12.2021



Source: Company data, Hauck & Aufhäuser

**High/low 52 weeks:** 23.80 / 13.25

**Price/Book Ratio:** 2.2

**Relative performance (TecDAX):**

3 months -33.6 %

6 months -33.5 %

12 months -45.2 %

### Changes in estimates

		Sales	EBIT	EPS
2021	<b>old:</b>	1,350.0	72.3	0.90
	Δ	-	-	-
2022	<b>old:</b>	1,556.2	100.1	1.28
	Δ	-	-	-
2023	<b>old:</b>	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

Importantly, these changes took place *before* Viceroy released its critical report. Hence, **in no way** can these changes be interpreted as a desperate measure to obscure ownership because of Viceroy’s allegations.

This demonstrates that there is **no relationship** between S&T and the Ukrainian entity. In consequence, S&T should **not** be exposed to any risk stemming from potential tender fraud in the Ukraine. **Viceroy’s accusation is entirely incorrect**, in our view.

Finally, **what about the money?** Viceroy claims that “the size of the Ukrainian operation is staggering”, implying that S&T should have received loads of minority interest over the years. **This, also, is incorrect.** We have received the financial documents of the Ukrainian entity. **See graph D on page 3.** Between 2016 and 2020, it generated a combined net income of only \$ 1.9m. With its 5% stake, **S&T’s minority interest should have been immaterial.**

**We confirm our BUY recommendation**, having debunked all of Viceroy’s material accusations.

**GRAPH A**

**Change in ownership of the Ukrainian entity: SandT Holding removed as beneficial owner in October**

History of changes in registration information			
Date	Change	It was	It happened
11/01/2021	added beneficial owner		DEGTYARUK OLGA ANATOLIYVNA
10/22/2021	added beneficial owner		LYSETSKY YURIY MYKHAYLOVYCH
10/22/2021	added founder		SYSTEMS AND TECHNOLOGIES LIMITED LIABILITY COMPANY
10/22/2021	remote founder	SANDT HOLDING LIMITED	
10/22/2021	removed the beneficial owner	SANDT HOLDING LIMITED	
04/26/2021	removed the beneficial owner	FOUNDER OF THE LEGAL ENTITY SANDT HOLDING LIMITED WOLFGANG FURLINGER	

Source: *opendatabot.ua, youcontrol*

**GRAPH B**

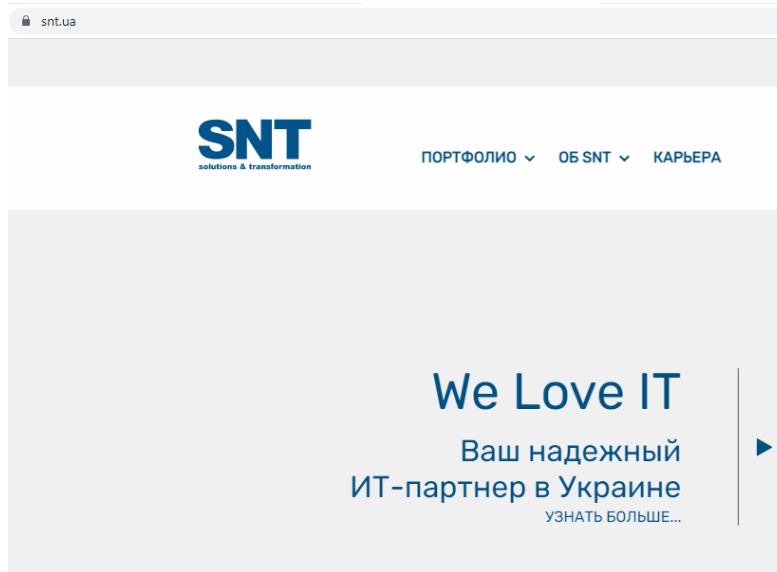
**Ownership structure Systems and Technologies LLC as of December 21, 2021**

<p>Full name SYSTEMS AND TECHNOLOGIES LIMITED LIABILITY COMPANY</p> <p>Address Ukraine, 03142, Kyiv city, Palladina Akademika ave., House 44 letter "A"</p> <p>Date of foundation 08/17/2021</p> <p>EDRPOU code 44347745</p> <p>Owners Lysetsky Yuriy Mykhailovych, founder of UAH 700. (70%) Degtyaruk Olga Anatoliyivna founder UAH 300. (30%) Lysetsky Yuriy Mykhailovych beneficiary Degtyaruk Olga Anatoliyivna beneficiary</p>	<p>Participants and beneficiaries 44347745</p> <p>Information about legal entity's governing body Higher: General Meeting, CEO</p> <p>State share in the enterprise according to the register of the State Property Fund of Ukraine 0</p> <p>List of legal entity founders</p> <p>Lysetskyy IUriy Mykhaylovych Founder address: Ukrayina, 04210, misto Kyiv, pr.Heroyiv Stalinhrada, budynok ⌘, korpus ⌘, kvartira ⌘ Amount of contribution to authorized capital: 700.00 UAH Share (%): 70.0000%</p> <p>Dehtiaruk Olha Anatoliyivna Founder address: Ukrayina, 02149, misto Kyiv, pr.Bazhana Mykoly, budynok ⌘, kvartira ⌘ Amount of contribution to authorized capital: 300.00 UAH Share (%): 30.0000%</p>
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Source: *opendatabot.ua, youcontrol*

## GRAPH C

The Ukrainian entity no longer uses the S&T AG name or brand



Source: snt.ua / retrieved on December 23, 2021

## GRAPH D

The income statement of the Ukrainian entity 2016-2020 (selection)

## Income Statement

NAME	2016	2017	2018	2019	2020
Exchange rate used for currency conversion (IFRS)	25.59	26.60	27.21	25.82	26.96
Total operating revenue	12,871.88	30,649.04	29,399.31	16,897.80	25,345.18
Profit before income tax	857.42	453.11	342.29	83.92	443.04
Income tax	-154.33	-81.58	-63.24	-18.67	0.00
Profit after income tax	703.08	371.53	279.05	65.26	443.04
Net Profit (Loss) for the Period	703.08	371.53	279.05	65.26	443.04
Comprehensive income	703.08	371.53	279.05	65.26	443.04

NB: numbers in \$ thousand

Source: EMIS

## Financials

Profit and loss (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
<b>Net sales</b>	<b>882.0</b>	<b>990.9</b>	<b>1,122.9</b>	<b>1,254.8</b>	<b>1,350.0</b>	<b>1,556.2</b>	<b>1,696.3</b>
<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
<b>Total sales</b>	<b>895.3</b>	<b>1,006.0</b>	<b>1,138.4</b>	<b>1,272.4</b>	<b>1,366.2</b>	<b>1,573.3</b>	<b>1,714.1</b>
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
<b>EBITDA</b>	<b>68.1</b>	<b>90.5</b>	<b>111.7</b>	<b>130.0</b>	<b>136.4</b>	<b>165.7</b>	<b>190.8</b>
Depreciation	7.4	29.0	25.9	30.9	31.3	32.6	33.0
<b>EBITA</b>	<b>60.7</b>	<b>61.5</b>	<b>85.8</b>	<b>99.1</b>	<b>105.1</b>	<b>133.1</b>	<b>157.8</b>
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
<b>EBIT (inc revaluation net)</b>	<b>41.7</b>	<b>61.5</b>	<b>61.8</b>	<b>68.6</b>	<b>72.3</b>	<b>100.1</b>	<b>124.8</b>
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
<b>Recurring pretax income from continuing operations</b>	<b>35.4</b>	<b>56.3</b>	<b>54.1</b>	<b>60.7</b>	<b>66.0</b>	<b>93.6</b>	<b>118.3</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>35.4</b>	<b>56.3</b>	<b>54.1</b>	<b>60.7</b>	<b>66.0</b>	<b>93.6</b>	<b>118.3</b>
Taxes	6.0	7.9	4.6	6.1	6.6	9.4	17.7
<b>Net income from continuing operations</b>	<b>29.4</b>	<b>48.5</b>	<b>49.5</b>	<b>54.6</b>	<b>59.4</b>	<b>84.3</b>	<b>100.6</b>
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>29.4</b>	<b>48.5</b>	<b>49.5</b>	<b>54.6</b>	<b>59.4</b>	<b>84.3</b>	<b>100.6</b>
Minority interest	6.9	3.5	0.4	-1.0	0.0	0.0	0.0
<b>Net profit (reported)</b>	<b>22.5</b>	<b>45.0</b>	<b>49.1</b>	<b>55.6</b>	<b>59.4</b>	<b>84.3</b>	<b>100.6</b>
Average number of shares	52.5	66.1	66.1	65.0	65.0	65.0	65.0
<b>EPS reported</b>	<b>0.43</b>	<b>0.68</b>	<b>0.74</b>	<b>0.86</b>	<b>0.91</b>	<b>1.30</b>	<b>1.55</b>

Profit and loss (common size)	2017	2018	2019	2020	2021E	2022E	2023E
<b>Net sales</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
Increase/decrease in finished goods and work-in-process	1.5 %	1.5 %	1.4 %	1.4 %	1.2 %	1.1 %	1.1 %
<b>Total sales</b>	<b>101.5 %</b>	<b>101.5 %</b>	<b>101.4 %</b>	<b>101.4 %</b>	<b>101.2 %</b>	<b>101.1 %</b>	<b>101.1 %</b>
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 %
<b>EBITDA</b>	<b>7.7 %</b>	<b>9.1 %</b>	<b>9.9 %</b>	<b>10.4 %</b>	<b>10.1 %</b>	<b>10.7 %</b>	<b>11.3 %</b>
Depreciation	0.8 %	2.9 %	2.3 %	2.5 %	2.3 %	2.1 %	1.9 %
<b>EBITA</b>	<b>6.9 %</b>	<b>6.2 %</b>	<b>7.6 %</b>	<b>7.9 %</b>	<b>7.8 %</b>	<b>8.6 %</b>	<b>9.3 %</b>
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 %
<b>EBIT (inc revaluation net)</b>	<b>4.7 %</b>	<b>6.2 %</b>	<b>5.5 %</b>	<b>5.5 %</b>	<b>5.4 %</b>	<b>6.4 %</b>	<b>7.4 %</b>
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.
<b>Recurring pretax income from continuing operations</b>	<b>4.0 %</b>	<b>5.7 %</b>	<b>4.8 %</b>	<b>4.8 %</b>	<b>4.9 %</b>	<b>6.0 %</b>	<b>7.0 %</b>
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Earnings before taxes</b>	<b>4.0 %</b>	<b>5.7 %</b>	<b>4.8 %</b>	<b>4.8 %</b>	<b>4.9 %</b>	<b>6.0 %</b>	<b>7.0 %</b>
Tax rate	17.0 %	14.0 %	8.4 %	10.0 %	10.0 %	10.0 %	15.0 %
<b>Net income from continuing operations</b>	<b>3.3 %</b>	<b>4.9 %</b>	<b>4.4 %</b>	<b>4.4 %</b>	<b>4.4 %</b>	<b>5.4 %</b>	<b>5.9 %</b>
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Net income</b>	<b>3.3 %</b>	<b>4.9 %</b>	<b>4.4 %</b>	<b>4.4 %</b>	<b>4.4 %</b>	<b>5.4 %</b>	<b>5.9 %</b>
Minority interest	0.8 %	0.4 %	0.0 %	neg.	0.0 %	0.0 %	0.0 %
<b>Net profit (reported)</b>	<b>2.6 %</b>	<b>4.5 %</b>	<b>4.4 %</b>	<b>4.4 %</b>	<b>4.4 %</b>	<b>5.4 %</b>	<b>5.9 %</b>

Source: Company data, Hauck &amp; Aufhäuser

Balance sheet (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
<b>Intangible assets</b>	<b>189.9</b>	<b>207.6</b>	<b>294.9</b>	<b>302.3</b>	<b>294.6</b>	<b>287.8</b>	<b>271.8</b>
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
<b>FIXED ASSETS</b>	<b>239.4</b>	<b>244.9</b>	<b>417.5</b>	<b>459.5</b>	<b>442.2</b>	<b>427.6</b>	<b>405.7</b>
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
<b>CURRENT ASSETS</b>	<b>565.5</b>	<b>603.0</b>	<b>808.2</b>	<b>787.1</b>	<b>895.6</b>	<b>1,018.4</b>	<b>1,149.1</b>
<b>TOTAL ASSETS</b>	<b>804.9</b>	<b>847.9</b>	<b>1,225.7</b>	<b>1,246.6</b>	<b>1,337.7</b>	<b>1,446.1</b>	<b>1,554.9</b>
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
<b>Non-current liabilities</b>	<b>126.6</b>	<b>122.0</b>	<b>425.4</b>	<b>410.5</b>	<b>410.5</b>	<b>410.5</b>	<b>410.5</b>
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
<b>Current liabilities</b>	<b>346.4</b>	<b>358.6</b>	<b>415.3</b>	<b>426.6</b>	<b>479.3</b>	<b>521.8</b>	<b>553.6</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>804.9</b>	<b>847.9</b>	<b>1,225.7</b>	<b>1,246.6</b>	<b>1,337.7</b>	<b>1,446.1</b>	<b>1,554.9</b>

Balance sheet (common size)	2017	2018	2019	2020	2021E	2022E	2023E
<b>Intangible assets</b>	<b>23.6 %</b>	<b>24.5 %</b>	<b>24.1 %</b>	<b>24.2 %</b>	<b>22.0 %</b>	<b>19.9 %</b>	<b>17.5 %</b>
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 %
<b>FIXED ASSETS</b>	<b>29.7 %</b>	<b>28.9 %</b>	<b>34.1 %</b>	<b>36.9 %</b>	<b>33.1 %</b>	<b>29.6 %</b>	<b>26.1 %</b>
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 %
<b>CURRENT ASSETS</b>	<b>70.3 %</b>	<b>71.1 %</b>	<b>65.9 %</b>	<b>63.1 %</b>	<b>66.9 %</b>	<b>70.4 %</b>	<b>73.9 %</b>
<b>TOTAL ASSETS</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
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 %
<b>Non-current liabilities</b>	<b>15.7 %</b>	<b>14.4 %</b>	<b>34.7 %</b>	<b>32.9 %</b>	<b>30.7 %</b>	<b>28.4 %</b>	<b>26.4 %</b>
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 %
<b>Current liabilities</b>	<b>43.0 %</b>	<b>42.3 %</b>	<b>33.9 %</b>	<b>34.2 %</b>	<b>35.8 %</b>	<b>36.1 %</b>	<b>35.6 %</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>

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
<b>Cash flow from operating activities</b>	<b>44.9</b>	<b>35.5</b>	<b>83.4</b>	<b>140.8</b>	<b>73.8</b>	<b>150.6</b>	<b>154.2</b>
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
<b>Cash flow from investing activities</b>	<b>-39.1</b>	<b>-63.1</b>	<b>-55.7</b>	<b>-77.2</b>	<b>-46.7</b>	<b>-51.1</b>	<b>-44.1</b>
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
<b>Cash flow from financing activities</b>	<b>93.1</b>	<b>-20.9</b>	<b>83.8</b>	<b>-65.8</b>	<b>-19.8</b>	<b>-18.1</b>	<b>-21.4</b>
Increase/decrease in liquid assets	97.0	-48.2	112.6	-10.2	7.3	81.4	88.6
<b>Liquid assets at end of period</b>	<b>216.9</b>	<b>171.8</b>	<b>312.3</b>	<b>281.9</b>	<b>289.2</b>	<b>370.6</b>	<b>459.3</b>

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
<b>TTL</b>	<b>882.0</b>	<b>990.9</b>	<b>1,122.9</b>	<b>1,254.8</b>	<b>1,350.0</b>	<b>1,556.2</b>	<b>0.0</b>
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
<b>P&amp;L growth analysis</b>							
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 %
<b>Efficiency</b>							
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
<b>Balance sheet analysis</b>							
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
<b>Cash flow analysis</b>							
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
<b>Security</b>							
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 %
<b>Asset utilisation</b>							
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
<b>Returns</b>							
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 %
<b>Other</b>							
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
<b>Valuation ratios</b>							
P/BV	3.1	2.8	2.6	2.4	2.2	1.9	1.7
EV/sales	1.0	1.0	1.0	0.9	0.8	0.7	0.6
EV/EBITDA	12.7	10.4	9.9	8.6	8.1	6.2	4.9
EV/EBITA	14.2	15.3	12.9	11.2	10.5	7.7	5.9
EV/EBIT	20.6	15.3	17.9	16.2	15.3	10.2	7.5
EV/FCF	39.3	90.4	19.6	10.4	31.9	9.6	8.5
Adjusted FCF yield	5.1 %	6.9 %	7.6 %	8.6 %	9.2 %	12.6 %	15.7 %
Dividend yield	0.9 %	1.1 %	0.0 %	2.0 %	1.8 %	2.2 %	2.3 %

Source: Company data, Hauck & Aufhäuser

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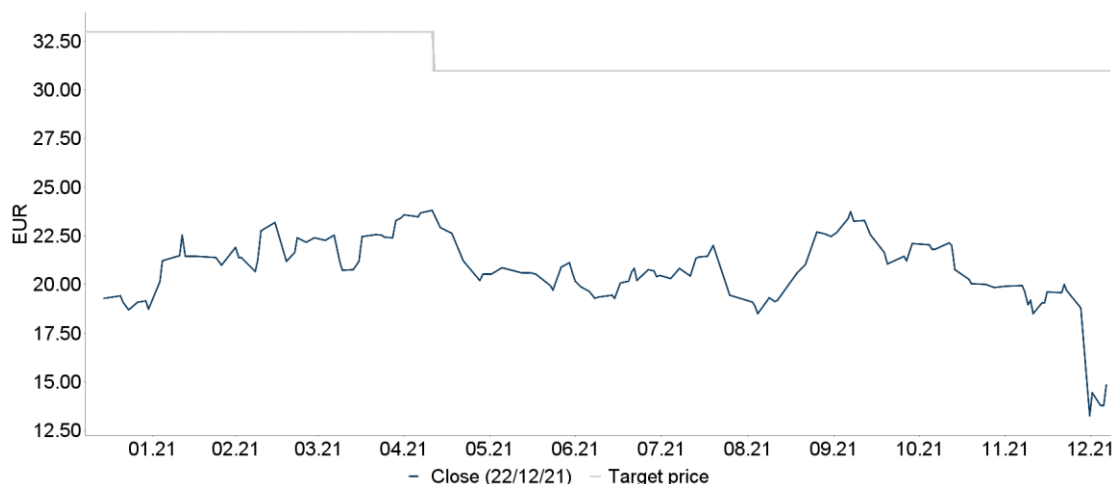
Company	Disclosure
S&T AG	3

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

#### Price and Rating History S&T AG as of 23/12/21

#### Initiation coverage

30-May-12



Company	Date	Analyst	Rating	Target price	Close
S&T AG	23.12.2021	Wunderlich, CFA, Tim	Buy	EUR 31,00	EUR 14,85
	22.12.2021	Wunderlich, CFA, Tim	Buy	EUR 31,00	EUR 14,85
	20.12.2021	Wunderlich, CFA, Tim	Buy	EUR 31,00	EUR 13,78
	17.12.2021	Wunderlich, CFA, Tim	Buy	EUR 31,00	EUR 14,43
	10.11.2021	Wunderlich, CFA, Tim	Buy	EUR 31,00	EUR 20,02



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

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Date of publication creation: 23/12/2021 10:55 PM

Date of publication dissemination: 24/12/2021 08:15 AM

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