

Buy (old: Buy)

Price target: EUR 28.50 (old: EUR 30.00)

Price: EUR 16.33 **Next result:** Q1'22: 05.05.22
Bloomberg: SANT GR **Market cap:** EUR 1,077.4 m
Reuters: SANT1.DE **Enterprise Value:** EUR 1,213.5 m

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Muted Q1 expected due one-offs; renewed lock-downs to bite; chg.

Topic: S&T will report Q1'22E results on May 5 and hold a conference call the same day at 9:00 pm CET. **We expect a sound top-line performance driven by improved component availability but muted profitability due to one-offs.** Expecting the supply chain situation to deteriorate again in the course of the year in light of China lockdowns, **we cut estimates for this year and beyond.**

EUR	Q1'22 est	Q1'21	yoy	Q4'21	qoq
Sales	310	294	5%	428	-28%
EBITDA	25.3	28.2	-10%	40.7	-38%
EBITDA margin	8.2%	9.6%	-1.4 pp	9.5%	-1.3 pp
Net income	6.6	10.1	-35%	17.2	-62%

Q1'22E sales are seen to rise by 5% yoy to € 310m, mostly carried by initial success of S&T's efforts to re-design products, replacing chips that are in short supply with those that have better availability.

This is seen to drive 6% yoy sales growth of IoT Europe to € 152m, coupled with strength in the transportation end-market (eHAIB: 10% of group sales) and despite headwinds from Russia (2021: 5% of group sales).

Meanwhile, **strong demand for cybersecurity solutions** looks set to benefit IT Services (sales +7% yoy to € 137m eHAIB), while chip shortages should continue to hurt IoT Americas (sales -4% yoy to € 21m eHAIB).

Q1'22E EBITDA is seen to decline by 10% yoy to € 25.3m, reflecting component inflation and an estimated € 3m of one-off costs relating to the IT Service vendor due diligence, the Deloitte forensic report and exposure to Russia.

Action: we expect rolling lockdowns in China to aggravate an already tight supply chain situation in the coming months, leading us to cut top- and bottom-line estimates for FY'22E and beyond. **Our new EBITDA expectations for this year are some 4% below guidance and 7% below eCons.**

The pending divestment of IT Services slated for Q3'22E remains **the key share price catalyst**. Next steps: all interested parties will hand in non-binding offers by mid-May, followed by the buyer due diligence.

Reiterate BUY with a new PT of € 28.50 (prior: € 30.00), based on DCF.

Y/E 31.12 (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Sales	990.9	1,122.9	1,254.8	1,342.0	1,460.0	1,591.4	1,702.8
Sales growth	12 %	13 %	12 %	7 %	9 %	9 %	7 %
EBITDA	90.5	111.7	130.0	126.3	145.3	177.4	196.7
EBIT	61.5	61.8	68.6	62.7	80.4	111.2	133.7
Net income	45.0	49.1	55.6	48.3	65.2	87.9	94.3
Net debt	-52.7	91.5	104.1	116.0	111.1	40.4	-20.1
EPS pro forma	0.68	0.74	0.84	0.73	0.99	1.33	1.43
CPS	0.32	0.88	1.67	0.96	0.78	1.73	1.69
DPS	0.16	0.00	0.30	0.22	0.25	0.30	0.32
Dividend yield	1.0 %	0.0 %	1.8 %	1.4 %	1.5 %	1.8 %	2.0 %
Gross profit margin	36.0 %	37.2 %	37.2 %	37.5 %	37.0 %	37.8 %	37.9 %
EBITDA margin	9.1 %	9.9 %	10.4 %	9.4 %	9.9 %	11.2 %	11.6 %
EBIT margin	6.2 %	5.5 %	5.5 %	4.7 %	5.5 %	7.0 %	7.8 %
ROCE	11.9 %	8.8 %	9.9 %	7.1 %	8.9 %	11.7 %	13.2 %
EV/sales	1.0	1.1	1.0	0.9	0.8	0.7	0.6
EV/EBITDA	11.5	10.7	9.3	9.6	8.4	6.4	5.5
EV/EBIT	16.9	19.4	17.6	19.4	15.1	10.3	8.1
PER	23.9	21.9	19.3	22.3	16.5	12.2	11.4
Adjusted FCF yield	6.3 %	7.0 %	7.9 %	7.6 %	9.1 %	11.8 %	13.0 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 27.04.2022



Source: Company data, Hauck Aufhäuser Investment Banking

High/low 52 weeks: 23.74 / 11.46

Price/Book Ratio: 2.3

Relative performance (TecDAX):

3 months 16.5 %

6 months -7.7 %

12 months -18.8 %

Changes in estimates

		Sales	EBIT	EPS
2022	old:	1,506.0	93.2	1.16
	Δ	-3.1%	-13.8%	-15.1%
2023	old:	1,641.5	119.6	1.44
	Δ	-3.1%	-7.0%	-7.5%
2024	old:	1,756.4	141.4	1.52
	Δ	-3.1%	-5.5%	-5.8%

Key share data:

Number of shares: (in m pcs) 65.0

Authorised capital: (in € m) 12.1

Book value per share: (in €) 7.1

Ø trading volume: (12 months) 155,000

Major shareholders:

Free Float 63.1 %

Ennoconn 26.6 %

Amiral Gestion 5.2 %

Naneva BV 5.1 %

Treasury Shares 3.7 %

Company description:

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

Financials

Profit and loss (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Net sales	990.9	1,122.9	1,254.8	1,342.0	1,460.0	1,591.4	1,702.8
<i>Sales growth</i>	12.3 %	13.3 %	11.7 %	6.9 %	8.8 %	9.0 %	7.0 %
Increase/decrease in finished goods and work-in-process	15.1	15.5	17.6	21.5	16.1	16.7	17.9
Total sales	1,006.0	1,138.4	1,272.4	1,363.4	1,476.1	1,608.1	1,720.7
Other operating income	7.5	8.0	8.8	13.5	8.0	8.0	8.5
Material expenses	644.3	715.4	799.0	851.7	930.0	1,001.0	1,069.4
Personnel expenses	194.6	245.2	273.3	314.2	313.9	337.4	357.6
Other operating expenses	84.0	74.2	78.8	84.7	94.9	100.3	105.6
Total operating expenses	915.4	1,026.7	1,142.4	1,237.1	1,330.8	1,430.7	1,524.0
EBITDA	90.5	111.7	130.0	126.3	145.3	177.4	196.7
Depreciation	29.0	25.9	30.9	34.6	35.9	37.2	37.5
EBITA	61.5	85.8	99.1	91.7	109.4	140.2	159.2
Amortisation of goodwill	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	n/a	24.0	30.5	29.0	29.0	29.0	25.5
Impairment charges	n/a	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	61.5	61.8	68.6	62.7	80.4	111.2	133.7
Interest income	1.0	1.3	1.6	1.6	1.6	1.6	1.6
Interest expenses	6.2	9.0	9.3	10.0	9.5	9.5	9.5
Other financial result	0.0	0.0	-0.2	0.0	0.0	0.0	0.0
Financial result	-5.2	-7.7	-7.9	-8.5	-7.9	-7.9	-7.9
Recurring pretax income from continuing operations	56.3	54.1	60.7	54.2	72.5	103.4	125.8
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	56.3	54.1	60.7	54.2	72.5	103.4	125.8
Taxes	7.9	4.6	6.1	5.3	7.2	15.5	31.4
Net income from continuing operations	48.5	49.5	54.6	49.0	65.2	87.9	94.3
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	48.5	49.5	54.6	49.0	65.2	87.9	94.3
Minority interest	3.5	0.4	-1.0	0.7	0.0	0.0	0.0
Net profit (reported)	45.0	49.1	55.6	48.3	65.2	87.9	94.3
Average number of shares	66.1	66.1	65.0	65.0	65.0	65.0	65.0
EPS reported	0.68	0.74	0.86	0.74	1.00	1.35	1.45

Profit and loss (common size)	2018	2019	2020	2021	2022E	2023E	2024E
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 %	1.4 %	1.4 %	1.6 %	1.1 %	1.1 %	1.1 %
Total sales	101.5 %	101.4 %	101.4 %	101.6 %	101.1 %	101.1 %	101.1 %
Other operating income	0.8 %	0.7 %	0.7 %	1.0 %	0.6 %	0.5 %	0.5 %
Material expenses	65.0 %	63.7 %	63.7 %	63.5 %	63.7 %	62.9 %	62.8 %
Personnel expenses	19.6 %	21.8 %	21.8 %	23.4 %	21.5 %	21.2 %	21.0 %
Other operating expenses	8.5 %	6.6 %	6.3 %	6.3 %	6.5 %	6.3 %	6.2 %
Total operating expenses	92.4 %	91.4 %	91.0 %	92.2 %	91.2 %	89.9 %	89.5 %
EBITDA	9.1 %	9.9 %	10.4 %	9.4 %	9.9 %	11.2 %	11.6 %
Depreciation	2.9 %	2.3 %	2.5 %	2.6 %	2.5 %	2.3 %	2.2 %
EBITA	6.2 %	7.6 %	7.9 %	6.8 %	7.5 %	8.8 %	9.3 %
Amortisation of goodwill	n/a	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	n/a	2.1 %	2.4 %	2.2 %	2.0 %	1.8 %	1.5 %
Impairment charges	n/a	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	6.2 %	5.5 %	5.5 %	4.7 %	5.5 %	7.0 %	7.8 %
Interest income	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %
Interest expenses	0.6 %	0.8 %	0.7 %	0.7 %	0.6 %	0.6 %	0.6 %
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	5.7 %	4.8 %	4.8 %	4.0 %	5.0 %	6.5 %	7.4 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	5.7 %	4.8 %	4.8 %	4.0 %	5.0 %	6.5 %	7.4 %
Tax rate	14.0 %	8.4 %	10.0 %	9.7 %	10.0 %	15.0 %	25.0 %
Net income from continuing operations	4.9 %	4.4 %	4.4 %	3.6 %	4.5 %	5.5 %	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	4.9 %	4.4 %	4.4 %	3.6 %	4.5 %	5.5 %	5.5 %
Minority interest	0.4 %	0.0 %	neg.	0.1 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	4.5 %	4.4 %	4.4 %	3.6 %	4.5 %	5.5 %	5.5 %

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Intangible assets	207.6	294.9	302.3	312.5	315.8	312.2	312.2
Property, plant and equipment	37.1	99.8	135.1	132.5	128.8	126.6	126.6
Financial assets	0.3	22.8	22.1	32.5	32.5	32.5	32.5
FIXED ASSETS	244.9	417.5	459.5	477.5	477.0	471.3	471.3
Inventories	130.8	146.8	159.9	187.3	200.0	206.7	221.1
Accounts receivable	202.7	212.2	204.5	232.5	276.0	300.8	321.9
Other current assets	68.0	102.6	104.2	118.1	121.0	124.0	127.1
Liquid assets	171.8	312.3	281.9	296.5	301.4	372.1	432.6
Deferred taxes	29.8	34.4	36.6	40.2	40.2	40.2	40.2
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	603.0	808.2	787.1	874.6	938.6	1,043.8	1,143.0
TOTAL ASSETS	847.9	1,225.7	1,246.6	1,352.1	1,415.6	1,515.1	1,614.3
SHAREHOLDERS EQUITY	356.0	372.7	404.0	418.6	466.7	535.6	607.7
MINORITY INTEREST	11.3	12.4	5.4	4.7	4.7	4.7	4.7
Long-term debt	79.4	341.0	343.2	340.2	340.2	340.2	340.2
Provisions for pensions and similar obligations	14.6	30.0	26.8	25.1	25.1	25.1	25.1
Other provisions	28.0	54.4	40.5	31.4	31.4	31.4	31.4
Non-current liabilities	122.0	425.4	410.5	396.7	396.7	396.7	396.7
short-term liabilities to banks	39.6	62.8	42.8	72.3	72.3	72.3	72.3
Accounts payable	177.0	205.0	210.0	270.0	280.0	305.2	326.6
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)	129.4	134.2	160.6	176.7	182.0	187.5	193.1
Deferred taxes	12.6	13.4	13.3	13.2	13.2	13.2	13.2
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	358.6	415.3	426.6	532.2	547.5	578.2	605.2
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	847.9	1,225.7	1,246.6	1,352.1	1,415.6	1,515.1	1,614.3

Balance sheet (common size)	2018	2019	2020	2021	2022E	2023E	2024E
Intangible assets	24.5 %	24.1 %	24.2 %	23.1 %	22.3 %	20.6 %	19.3 %
Property, plant and equipment	4.4 %	8.1 %	10.8 %	9.8 %	9.1 %	8.4 %	7.8 %
Financial assets	0.0 %	1.9 %	1.8 %	2.4 %	2.3 %	2.1 %	2.0 %
FIXED ASSETS	28.9 %	34.1 %	36.9 %	35.3 %	33.7 %	31.1 %	29.2 %
Inventories	15.4 %	12.0 %	12.8 %	13.9 %	14.1 %	13.6 %	13.7 %
Accounts receivable	23.9 %	17.3 %	16.4 %	17.2 %	19.5 %	19.9 %	19.9 %
Other current assets	8.0 %	8.4 %	8.4 %	8.7 %	8.5 %	8.2 %	7.9 %
Liquid assets	20.3 %	25.5 %	22.6 %	21.9 %	21.3 %	24.6 %	26.8 %
Deferred taxes	3.5 %	2.8 %	2.9 %	3.0 %	2.8 %	2.7 %	2.5 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	71.1 %	65.9 %	63.1 %	64.7 %	66.3 %	68.9 %	70.8 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	42.0 %	30.4 %	32.4 %	31.0 %	33.0 %	35.3 %	37.6 %
MINORITY INTEREST	1.3 %	1.0 %	0.4 %	0.3 %	0.3 %	0.3 %	0.3 %
Long-term debt	9.4 %	27.8 %	27.5 %	25.2 %	24.0 %	22.5 %	21.1 %
Provisions for pensions and similar obligations	1.7 %	2.4 %	2.2 %	1.9 %	1.8 %	1.7 %	1.6 %
Other provisions	3.3 %	4.4 %	3.2 %	2.3 %	2.2 %	2.1 %	1.9 %
Non-current liabilities	14.4 %	34.7 %	32.9 %	29.3 %	28.0 %	26.2 %	24.6 %
short-term liabilities to banks	4.7 %	5.1 %	3.4 %	5.3 %	5.1 %	4.8 %	4.5 %
Accounts payable	20.9 %	16.7 %	16.8 %	20.0 %	19.8 %	20.1 %	20.2 %
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)	15.3 %	10.9 %	12.9 %	13.1 %	12.9 %	12.4 %	12.0 %
Deferred taxes	1.5 %	1.1 %	1.1 %	1.0 %	0.9 %	0.9 %	0.8 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	42.3 %	33.9 %	34.2 %	39.4 %	38.7 %	38.2 %	37.5 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

Cash flow statement (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Net profit/loss	48.5	49.5	54.6	49.0	65.2	87.9	94.3
Depreciation of fixed assets (incl. leases)	29.9	49.9	30.9	63.6	35.9	37.2	37.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	30.5	0.0	29.0	29.0	25.5
Others	-17.7	3.7	-8.5	-1.8	0.0	0.0	0.0
Cash flow from operations before changes in w/c	60.7	103.1	107.5	110.8	130.1	154.1	157.3
Increase/decrease in inventory	-4.1	-16.0	-13.1	-27.5	-12.7	-6.7	-14.5
Increase/decrease in accounts receivable	-23.1	-30.0	41.4	-28.1	-43.5	-24.8	-21.1
Increase/decrease in accounts payable	2.1	49.7	5.0	60.0	10.0	25.2	21.4
Increase/decrease in other working capital positions	0.0	-23.5	0.0	-19.9	0.0	0.0	0.0
Increase/decrease in working capital	-25.1	-19.8	33.3	-15.5	-46.1	-6.3	-14.2
Cash flow from operating activities	35.5	83.4	140.8	95.3	84.1	147.7	143.2
CAPEX	25.1	27.1	33.9	47.0	56.9	60.5	63.0
Payments for acquisitions	39.6	27.2	41.0	13.9	7.5	0.0	0.0
Financial investments	-0.5	4.3	3.6	8.2	0.0	0.0	0.0
Income from asset disposals	1.1	2.9	1.3	2.8	0.0	0.0	0.0
Cash flow from investing activities	-63.1	-55.7	-77.2	-66.3	-64.4	-60.5	-63.0
Cash flow before financing	-27.6	27.7	63.6	29.0	19.6	87.3	80.2
Increase/decrease in debt position	1.2	128.1	-40.9	28.8	0.0	0.0	0.0
Purchase of own shares	0.0	14.6	12.2	20.6	0.0	0.0	0.0
Capital measures	2.2	0.0	1.4	0.0	0.0	0.0	0.0
Dividends paid	8.3	10.6	0.0	19.2	14.7	16.6	19.7
Others	-15.9	-19.1	-14.1	-9.3	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.3	1.1	-8.1	4.3	0.0	0.0	0.0
Cash flow from financing activities	-20.9	83.8	-65.8	-20.2	-14.7	-16.6	-19.7
Increase/decrease in liquid assets	-48.2	112.6	-10.2	13.0	4.9	70.7	60.5
Liquid assets at end of period	171.8	312.3	281.9	296.5	301.4	372.1	432.6

Source: Company data, Hauck Aufhäuser Investment Banking

Regional split (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Domestic	98.4	102.2	106.7	107.4	116.8	127.3	136.2
yoy change	-9.1 %	3.8 %	4.4 %	0.7 %	8.8 %	9.0 %	7.0 %
Rest of Europe	300.0	336.9	373.9	393.2	442.4	482.2	515.9
yoy change	23.6 %	12.3 %	11.0 %	5.2 %	12.5 %	9.0 %	7.0 %
NAFTA	133.2	152.7	178.2	197.3	200.0	218.0	233.3
yoy change	0.8 %	14.7 %	16.7 %	10.7 %	1.4 %	9.0 %	7.0 %
Asia Pacific	n/a	n/a	n/a	n/a	n/a	n/a	n/a
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rest of world	459.4	531.1	596.0	644.1	700.8	763.9	817.3
yoy change	15.2 %	15.6 %	12.2 %	8.1 %	8.8 %	9.0 %	7.0 %
TTL	990.9	1,122.9	1,254.8	1,342.0	1,460.0	1,591.4	1,702.8
yoy change	12.3 %	13.3 %	11.7 %	6.9 %	8.8 %	9.0 %	7.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
P&L growth analysis							
Sales growth	12.3 %	13.3 %	11.7 %	6.9 %	8.8 %	9.0 %	7.0 %
EBITDA growth	33.0 %	23.4 %	43.6 %	13.0 %	11.7 %	40.5 %	35.4 %
EBIT growth	47.3 %	0.4 %	11.5 %	1.5 %	17.2 %	77.5 %	66.3 %
EPS growth	58.9 %	9.2 %	25.7 %	-0.1 %	17.3 %	82.0 %	44.6 %
Efficiency							
Total operating costs / sales	92.4 %	91.4 %	91.0 %	92.2 %	91.2 %	89.9 %	89.5 %
Sales per employee	254.1	259.8	242.1	254.4	236.7	253.9	269.0
EBITDA per employee	23.2	25.9	25.1	23.9	23.6	28.3	31.1
Balance sheet analysis							
Avg. working capital / sales	14.0 %	13.8 %	12.4 %	11.3 %	12.0 %	11.1 %	12.1 %
Inventory turnover (sales/inventory)	7.6	7.7	7.8	7.2	7.3	7.7	7.7
Trade debtors in days of sales	74.6	69.0	59.5	63.3	69.0	69.0	69.0
A/P turnover [(A/P*365)/sales]	65.2	66.6	61.1	73.4	70.0	70.0	70.0
Cash conversion cycle (days)	48.5	39.2	36.6	27.8	37.6	33.1	33.0
Cash flow analysis							
Free cash flow	10.4	56.3	106.9	48.3	27.1	87.3	80.2
Free cash flow/sales	1.1 %	5.0 %	8.5 %	3.6 %	1.9 %	5.5 %	4.7 %
FCF / net profit	23.2 %	114.6 %	192.2 %	100.1 %	41.6 %	99.3 %	85.0 %
Capex / depre	82.3 %	62.9 %	61.2 %	86.7 %	87.7 %	91.3 %	100.0 %
Capex / maintenance capex	n/a	74.6 %	114.5 %	111.3 %	99.0 %	105.8 %	118.9 %
Capex / sales	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Security							
Net debt	-52.7	91.5	104.1	116.0	111.1	40.4	-20.1
Net Debt/EBITDA	0.0	0.8	0.8	0.9	0.8	0.2	0.0
Net debt / equity	neg.	0.2	0.3	0.3	0.2	0.1	neg.
Interest cover	10.0	6.9	7.4	6.2	8.5	11.7	14.1
Dividend payout ratio	23.5 %	0.0 %	35.7 %	30.5 %	25.4 %	22.4 %	22.4 %
Asset utilisation							
Capital employed turnover	1.9	1.3	1.5	1.5	1.6	1.6	1.6
Operating assets turnover	5.1	4.4	4.3	4.8	4.5	4.8	5.0
Plant turnover	26.7	11.3	9.3	10.1	11.3	12.6	13.5
Inventory turnover (sales/inventory)	7.6	7.7	7.8	7.2	7.3	7.7	7.7
Returns							
ROCE	11.9 %	8.8 %	9.9 %	7.1 %	8.9 %	11.7 %	13.2 %
ROE	12.6 %	13.2 %	13.8 %	11.5 %	14.0 %	16.4 %	15.5 %
Other							
Interest paid / avg. debt	5.3 %	3.4 %	3.7 %	2.5 %	2.4 %	2.3 %	2.3 %
No. employees (average)	3900	4322	5184	5275	6168	6268	6331
Number of shares	66.1	66.1	65.0	65.0	65.0	65.0	65.0
DPS	0.2	0.0	0.3	0.2	0.3	0.3	0.3
EPS reported	0.68	0.74	0.86	0.74	1.00	1.35	1.45
Valuation ratios							
P/BV	3.0	2.9	2.7	2.6	2.3	2.0	1.8
EV/sales	1.0	1.1	1.0	0.9	0.8	0.7	0.6
EV/EBITDA	11.5	10.7	9.3	9.6	8.4	6.4	5.5
EV/EBITA	16.9	14.0	12.2	13.3	11.1	8.1	6.8
EV/EBIT	16.9	19.4	17.6	19.4	15.1	10.3	8.1
EV/FCF	99.6	21.3	11.3	25.2	44.8	13.1	13.5
Adjusted FCF yield	6.3 %	7.0 %	7.9 %	7.6 %	9.1 %	11.8 %	13.0 %
Dividend yield	1.0 %	0.0 %	1.8 %	1.4 %	1.5 %	1.8 %	2.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

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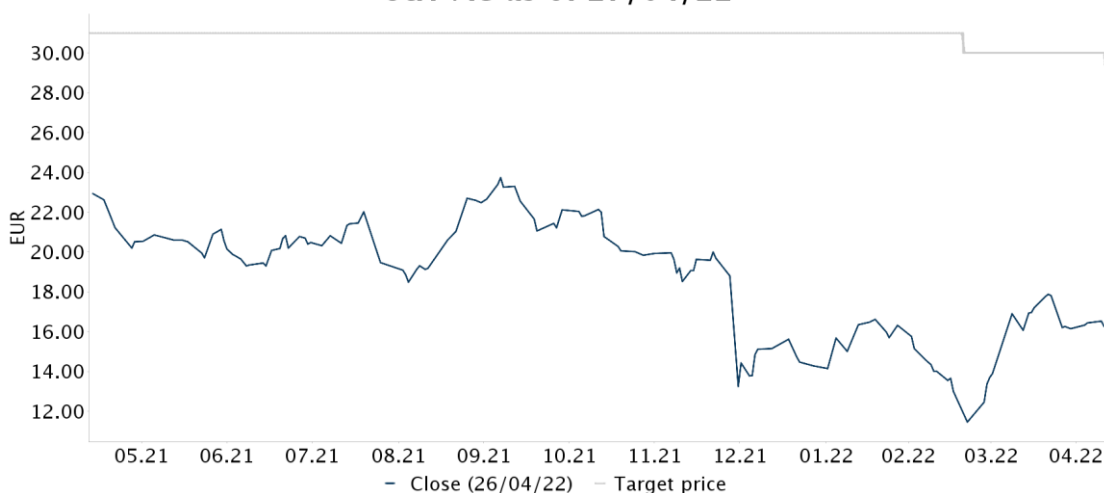
Company	Disclosure
S&T AG	

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

Price and Rating History S&T AG as of 27/04/22

Initiation coverage

30-May-12



Company	Date	Analyst	Rating	Target price	Close
S&T AG	05.04.2022	Wunderlich, CFA, Tim	Buy	EUR 30,00	EUR 17,77
	22.03.2022	Wunderlich, CFA, Tim	Buy	EUR 30,00	EUR 13,90
	09.03.2022	Wunderlich, CFA, Tim	Buy	EUR 30,00	EUR 11,46
	15.02.2022	Wunderlich, CFA, Tim	Buy	EUR 31,00	EUR 16,32
	01.02.2022	Wunderlich, CFA, Tim	Buy	EUR 31,00	EUR 16,48
	26.01.2022	Wunderlich, CFA, Tim	Buy	EUR 31,00	EUR 15,01

18.01.2022	Wunderlich, CFA, Tim	Buy	EUR 31,00	EUR 14,66
11.01.2022	Wunderlich, CFA, Tim	Buy	EUR 31,00	EUR 14,47
10.01.2022	Wunderlich, CFA, Tim	Buy	EUR 31,00	EUR 14,47
03.01.2022	Wunderlich, CFA, Tim	Buy	EUR 31,00	EUR 15,62
24.12.2021	Wunderlich, CFA, Tim	Buy	EUR 31,00	EUR 15,12
23.12.2021	Wunderlich, CFA, Tim	Buy	EUR 31,00	EUR 15,12
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

Hauck Aufhäuser Investment Banking distribution of ratings and in proportion to investment banking services

Buy	80.75 %	96.77 %
Sell	3.73 %	0.00 %
Hold	15.53 %	3.23 %

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