

Buy (old: Buy)

Price target: EUR 6.10 (old: EUR 5.90)

Price:	EUR 4.20	Next result:	Q1 15: 06.05.15
Bloomberg:	SANT GR	Market cap:	EUR 181.7 m
Reuters:	SANT1.DE	Enterprise Value:	EUR 181.1 m

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Positive Roadshow Feedback; Adj. Est. & PT

- **S&T is facing a huge tender pipeline in Smart Energy** exceeding € 600m (note: the tender pipeline is probability-weighted). The company has witnessed the emergence of more and more smart energy projects over the past months as utilities and cities wish to boost energy usage efficiency. S&T is on the short list for two projects (one in Eastern Europe / one in Northern Europe) both of which should offer >\$ 50m sales volume, in our view. **Winning only one of these projects would yield substantial upside to our estimates.** So far, we expect smart energy segment sales to grow by above 35% yoy to € 82m in 2015E.
- **S&T is considering strategic options for its hardware business** (eH&A: hardware is 50% of Services DACH segment sales). Restructuring has been successful: S&T has implemented cost cutting measures and re-focused on profitable projects. Hence, management expects the Services DACH segment to generate net income of € 2m this year versus € -0.5m in 2014. In our view, management may consider divesting the hardware share of the business to **strengthen focus, boost gross and EBIT margins, improve ROCE and simplify the equity story.** As such, a potential divestment would greatly benefit sentiment, in our view.
- **Security appliances (eH&A: € 60m sales in 2015E / 60% gross margin) growth to be driven by Internet of Things.** On the back of the strong recent growth, S&T should by now hold 25-30% market share in Europe when it comes to security appliances for Infotainment applications but considers future growth potential to be limited. However, IoT security appliances are emerging as the new key growth driver. For instance, S&T has won a multi-million (recurring) project with a German automotive Tier-1 protecting car diagnostic equipment from cyber attacks. Hence, growth potential of S&T's key value driver (security appliances) looks set to remain very healthy.

Action: We increase EPS expectations by 8% for 2015E and 5% for 2016E now reflecting lower minorities. **S&T remains a BUY with a new PT of € 6.10** (old: € 5.90) based on FCFY 2016E.

Y/E 31.12 (EUR m)	2011	2012	2013	2014	2015E	2016E	2017E
Sales	153.2	339.5	337.9	385.5	446.0	463.1	481.6
Sales growth	90 %	122 %	0 %	14 %	16 %	4 %	4 %
EBITDA	12.3	16.6	20.1	22.9	27.3	29.0	31.1
EBIT	9.5	11.1	14.3	16.6	18.8	20.7	22.6
Net income	6.9	7.7	11.7	13.0	12.9	14.4	16.2
Net debt	27.5	19.4	9.3	1.5	-3.0	-12.5	-24.4
Net gearing	56.0 %	31.4 %	13.5 %	1.7 %	-3.1 %	-11.7 %	-20.5 %
Net Debt/EBITDA	2.2	1.2	0.5	0.1	0.0	0.0	0.0
EPS pro forma	0.29	0.20	0.30	0.30	0.30	0.33	0.38
CPS	-0.09	0.16	0.15	0.35	0.20	0.35	0.36
DPS	0.00	0.00	0.06	0.07	0.10	0.10	0.11
Dividend yield	0.0 %	0.0 %	1.4 %	1.7 %	2.4 %	2.4 %	2.7 %
Gross profit margin	29.9 %	34.4 %	33.1 %	33.2 %	34.8 %	35.1 %	35.2 %
EBITDA margin	8.0 %	4.9 %	5.9 %	5.9 %	6.1 %	6.3 %	6.5 %
EBIT margin	6.2 %	3.3 %	4.2 %	4.3 %	4.2 %	4.5 %	4.7 %
ROCE	10.2 %	8.3 %	10.8 %	12.4 %	13.2 %	13.6 %	13.8 %
EV/sales	0.9	0.6	0.5	0.5	0.4	0.4	0.3
EV/EBITDA	10.7	11.3	8.8	8.1	6.6	5.9	5.1
EV/EBIT	13.9	16.8	12.4	11.2	9.6	8.3	7.1
PER	14.3	21.3	14.1	14.0	14.1	12.6	11.2
Adjusted FCF yield	6.4 %	5.5 %	8.4 %	8.7 %	10.3 %	11.6 %	12.6 %

Source: Company data, Hauck & Aufhäuser Close price as of: 23.04.2015



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 4.30 / 2.54
Price/Book Ratio: 1.9
Relative performance (TecDAX):
 3 months 10.9 %
 6 months 18.4 %
 12 months 14.3 %

Changes in estimates

		Sales	EBIT	EPS
2015	old:	446.0	18.8	0.28
	Δ	-	-	8%
2016	old:	463.1	20.7	0.32
	Δ	-	-	5%
2017	old:	481.6	22.6	0.36
	Δ	-	-	5%

Key share data:

Number of shares: (in m pcs) 43.3
 Authorised capital: (in € m) 12.1
 Book value per share: (in €) 2.2
 Ø trading volume: (12 months) 60,000

Major shareholders:

Free Float 66.3 %
 Grosso 18.8 %
 CEO Niederhauser 14.9 %

Company description:

S&T combines an IT system house business with a portfolio of security appliances targeting Cloud Computing applications.

Financials

Profit and loss (EUR m)	2011	2012	2013	2014	2015E	2016E	2017E
Net sales	153.2	339.5	337.9	385.5	446.0	463.1	481.6
<i>Sales growth</i>	89.9 %	121.5 %	-0.5 %	14.1 %	15.7 %	3.8 %	4.0 %
Increase/decrease in finished goods and work-in-process	0.7	0.3	0.9	1.2	0.9	0.9	1.0
Total sales	153.9	339.8	338.8	386.8	446.9	464.0	482.6
Other operating income	5.2	6.4	6.7	5.0	3.8	4.0	4.1
Material expenses	108.0	222.9	226.7	258.3	291.2	301.3	312.7
Personnel expenses	23.4	71.9	66.2	72.4	90.7	95.5	99.1
Other operating expenses	15.6	34.9	32.5	38.2	41.5	42.2	43.8
Total operating expenses	141.7	323.3	318.7	363.9	419.6	435.0	451.5
EBITDA	12.3	16.6	20.1	22.9	27.3	29.0	31.1
Depreciation	1.1	2.7	2.3	2.2	3.9	4.3	4.8
EBITA	11.1	13.8	17.8	20.7	23.4	24.7	26.3
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.6	2.7	3.5	4.1	4.6	4.0	3.7
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	9.5	11.1	14.3	16.6	18.8	20.7	22.6
Interest income	0.3	0.6	0.5	1.6	0.4	0.4	0.5
Interest expenses	1.3	2.0	2.7	3.2	3.3	3.3	3.3
Other financial result	0.0	0.0	0.0	-0.3	-0.2	-0.2	-0.1
Financial result	-1.0	-1.4	-2.2	-1.8	-3.1	-3.0	-2.8
Recurring pretax income from continuing operations	8.5	9.8	12.1	14.8	15.7	17.7	19.8
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	8.5	9.8	12.1	14.8	15.7	17.7	19.8
Taxes	0.3	0.3	0.1	0.8	1.6	1.8	2.0
Net income from continuing operations	8.2	9.4	11.9	14.0	14.1	15.9	17.8
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	8.2	9.4	11.9	14.0	14.1	15.9	17.8
Minority interest	1.3	1.7	0.2	1.0	1.2	1.5	1.6
Net income (net of minority interest)	6.9	7.7	11.7	13.0	12.9	14.4	16.2
Average number of shares	23.5	28.3	39.2	41.2	43.3	43.3	43.3
EPS reported	0.29	0.27	0.30	0.32	0.30	0.33	0.38

Profit and loss (common size)	2011	2012	2013	2014	2015E	2016E	2017E
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	0.5 %	0.1 %	0.3 %	0.3 %	0.2 %	0.2 %	0.2 %
Total sales	100.5 %	100.1 %	100.3 %	100.3 %	100.2 %	100.2 %	100.2 %
Other operating income	3.4 %	1.9 %	2.0 %	1.3 %	0.9 %	0.9 %	0.9 %
Material expenses	70.5 %	65.6 %	67.1 %	67.0 %	65.3 %	65.1 %	64.9 %
Personnel expenses	15.3 %	21.2 %	19.6 %	18.8 %	20.3 %	20.6 %	20.6 %
Other operating expenses	10.2 %	10.3 %	9.6 %	9.9 %	9.3 %	9.1 %	9.1 %
Total operating expenses	92.5 %	95.2 %	94.3 %	94.4 %	94.1 %	93.9 %	93.7 %
EBITDA	8.0 %	4.9 %	5.9 %	5.9 %	6.1 %	6.3 %	6.5 %
Depreciation	0.7 %	0.8 %	0.7 %	0.6 %	0.9 %	0.9 %	1.0 %
EBITA	7.2 %	4.1 %	5.3 %	5.4 %	5.2 %	5.3 %	5.5 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	1.1 %	0.8 %	1.0 %	1.1 %	1.0 %	0.9 %	0.8 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT	6.2 %	3.3 %	4.2 %	4.3 %	4.2 %	4.5 %	4.7 %
Interest income	0.2 %	0.2 %	0.1 %	0.4 %	0.1 %	0.1 %	0.1 %
Interest expenses	0.8 %	0.6 %	0.8 %	0.8 %	0.7 %	0.7 %	0.7 %
Other financial result	0.0 %	0.0 %	0.0 %	-0.1 %	0.0 %	0.0 %	0.0 %
Financial result	-0.7 %	-0.4 %	-0.7 %	-0.5 %	-0.7 %	-0.7 %	-0.6 %
Recurring pretax income from continuing operations	5.5 %	2.9 %	3.6 %	3.8 %	3.5 %	3.8 %	4.1 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	5.5 %	2.9 %	3.6 %	3.8 %	3.5 %	3.8 %	4.1 %
Tax rate	3.4 %	3.4 %	1.1 %	5.2 %	10.0 %	10.0 %	10.0 %
Net income from continuing operations	5.3 %	2.8 %	3.5 %	3.6 %	3.2 %	3.4 %	3.7 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	5.3 %	2.8 %	3.5 %	3.6 %	3.2 %	3.4 %	3.7 %
Minority interest	0.8 %	0.5 %	0.1 %	0.3 %	0.3 %	0.3 %	0.3 %
Net income (net of minority interest)	4.5 %	2.3 %	3.5 %	3.4 %	2.9 %	3.1 %	3.4 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2011	2012	2013	2014	2015E	2016E	2017E
Intangible assets	40.9	39.7	44.8	57.1	58.1	59.9	59.0
Property, plant and equipment	11.1	9.9	9.0	11.4	9.8	7.8	7.8
Financial assets	4.4	3.8	2.8	3.8	3.8	3.8	3.8
FIXED ASSETS	56.4	53.4	56.5	72.3	71.6	71.4	70.6
Inventories	20.6	23.4	22.7	30.0	34.7	36.0	37.5
Accounts receivable	85.0	81.9	71.6	95.7	110.0	114.2	118.8
Other current assets	25.9	15.4	15.2	22.0	22.6	23.1	23.7
Liquid assets	29.9	29.9	42.9	39.5	43.9	53.5	65.3
Deferred taxes	9.2	9.9	11.1	13.6	13.6	13.6	13.6
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	170.6	160.5	163.6	200.8	224.7	240.4	258.9
TOTAL ASSETS	227.0	214.0	220.1	273.1	296.4	311.8	329.5
SHAREHOLDERS EQUITY	49.2	61.8	69.2	86.9	96.6	106.8	118.8
MINORITY INTEREST	5.4	2.2	2.1	2.8	2.8	2.8	2.8
Long-term debt	23.3	11.5	23.9	26.1	26.1	26.1	26.1
Provisions for pensions and similar obligations	5.4	3.0	2.9	2.3	2.3	2.4	2.4
Other provisions	18.4	17.2	3.9	4.6	4.7	4.8	5.0
Non-current liabilities	47.0	31.7	30.7	33.0	33.2	33.3	33.5
short-term liabilities to banks	34.2	37.8	28.4	14.8	14.8	14.8	14.8
Accounts payable	60.6	53.7	46.6	74.2	85.8	89.1	92.6
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)	29.4	25.6	41.8	59.9	61.7	63.6	65.5
Deferred taxes	1.4	1.2	1.4	1.5	1.5	1.5	1.5
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	125.5	118.3	118.1	150.3	163.8	168.9	174.4
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	227.0	214.0	220.1	273.1	296.4	311.8	329.5

Balance sheet (common size)	2011	2012	2013	2014	2015E	2016E	2017E
Intangible assets	18.0 %	18.6 %	20.3 %	20.9 %	19.6 %	19.2 %	17.9 %
Property, plant and equipment	4.9 %	4.6 %	4.1 %	4.2 %	3.3 %	2.5 %	2.4 %
Financial assets	2.0 %	1.8 %	1.3 %	1.4 %	1.3 %	1.2 %	1.1 %
FIXED ASSETS	24.9 %	25.0 %	25.7 %	26.5 %	24.2 %	22.9 %	21.4 %
Inventories	9.1 %	10.9 %	10.3 %	11.0 %	11.7 %	11.6 %	11.4 %
Accounts receivable	37.5 %	38.3 %	32.6 %	35.0 %	37.1 %	36.6 %	36.0 %
Other current assets	11.4 %	7.2 %	6.9 %	8.1 %	7.6 %	7.4 %	7.2 %
Liquid assets	13.2 %	14.0 %	19.5 %	14.5 %	14.8 %	17.1 %	19.8 %
Deferred taxes	4.0 %	4.6 %	5.1 %	5.0 %	4.6 %	4.3 %	4.1 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	75.1 %	75.0 %	74.3 %	73.5 %	75.8 %	77.1 %	78.6 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	21.7 %	28.9 %	31.4 %	31.8 %	32.6 %	34.3 %	36.1 %
MINORITY INTEREST	2.4 %	1.0 %	0.9 %	1.0 %	0.9 %	0.9 %	0.8 %
Long-term debt	10.2 %	5.4 %	10.9 %	9.6 %	8.8 %	8.4 %	7.9 %
Provisions for pensions and similar obligations	2.4 %	1.4 %	1.3 %	0.8 %	0.8 %	0.8 %	0.7 %
Other provisions	8.1 %	8.0 %	1.8 %	1.7 %	1.6 %	1.6 %	1.5 %
Non-current liabilities	20.7 %	14.8 %	14.0 %	12.1 %	11.2 %	10.7 %	10.2 %
short-term liabilities to banks	15.1 %	17.7 %	12.9 %	5.4 %	5.0 %	4.7 %	4.5 %
Accounts payable	26.7 %	25.1 %	21.2 %	27.2 %	28.9 %	28.6 %	28.1 %
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)	12.9 %	11.9 %	19.0 %	21.9 %	20.8 %	20.4 %	19.9 %
Deferred taxes	0.6 %	0.6 %	0.6 %	0.5 %	0.5 %	0.5 %	0.4 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	55.3 %	55.3 %	53.7 %	55.1 %	55.3 %	54.2 %	52.9 %
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)	2011	2012	2013	2014	2015E	2016E	2017E
Net profit/loss	8.2	9.4	11.9	14.0	14.1	15.9	17.8
Depreciation of fixed assets (incl. leases)	1.1	2.7	2.3	2.2	3.9	4.3	4.8
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.6	2.7	3.5	4.1	4.6	4.0	3.7
Others	-8.1	2.3	-10.6	4.1	0.0	0.0	0.0
Cash flow from operations before changes in w/c	2.8	17.2	7.2	24.4	22.7	24.3	26.3
Increase/decrease in inventory	-0.1	-2.8	0.7	-7.4	-4.7	-1.3	-1.4
Increase/decrease in accounts receivable	-17.6	3.1	10.3	-24.0	-14.3	-4.2	-4.6
Increase/decrease in accounts payable	15.3	-6.9	-7.1	27.6	11.6	3.3	3.6
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	-2.3	-6.6	3.9	-3.8	-7.4	-2.3	-2.4
Cash flow from operating activities	0.5	10.6	11.1	20.6	15.3	22.0	23.9
CAPEX	2.8	3.2	5.8	5.8	7.8	8.1	7.7
Payments for acquisitions	11.6	0.2	-4.6	5.5	0.0	0.0	0.0
Financial investments	2.6	-0.6	0.2	1.7	0.0	0.0	0.0
Income from asset disposals	0.2	0.5	1.4	0.4	0.0	0.0	0.0
Cash flow from investing activities	-16.8	-2.2	0.0	-12.6	-7.8	-8.1	-7.7
Cash flow before financing	-16.3	8.4	11.1	8.0	7.5	13.9	16.2
Increase/decrease in debt position	11.9	-13.2	1.9	3.1	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	1.3	0.0	0.0	0.0	0.0
Capital measures	2.4	1.7	-0.1	10.5	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	2.4	3.0	4.3	4.3
Others	-0.1	-0.3	-2.1	1.3	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.1	0.5	-0.5	-1.1	0.0	0.0	0.0
Cash flow from financing activities	14.3	-11.8	-1.6	12.5	-3.0	-4.3	-4.3
Increase/decrease in liquid assets	-2.0	-2.9	9.1	19.5	4.4	9.6	11.8
Liquid assets at end of period	29.9	29.9	42.9	39.5	43.9	53.5	65.3

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2011	2012	2013	2014	2015E	2016E	2017E
Domestic	43.2	70.0	68.4	65.1	62.4	60.2	62.6
yoy change	51.2 %	62.2 %	-2.4 %	-4.8 %	-4.0 %	-3.6 %	4.0 %
Rest of Europe	110.1	269.5	269.6	320.5	383.6	402.9	419.0
yoy change	111.0 %	144.8 %	0.0 %	18.9 %	19.7 %	5.0 %	4.0 %
NAFTA	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
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	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
TTL	153.2	339.5	337.9	385.5	446.0	463.1	481.6
yoy change	89.9 %	121.5 %	-0.5 %	14.1 %	15.7 %	3.8 %	4.0 %

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2011	2012	2013	2014	2015E	2016E	2017E
P&L growth analysis							
Sales growth	89.9 %	121.5 %	-0.5 %	14.1 %	15.7 %	3.8 %	4.0 %
EBITDA growth	169.3 %	35.1 %	21.3 %	14.0 %	19.3 %	6.4 %	7.2 %
EBIT growth	194.2 %	17.4 %	28.2 %	16.2 %	13.2 %	10.3 %	9.1 %
EPS growth	53.2 %	-6.6 %	9.3 %	5.4 %	-5.3 %	11.6 %	12.6 %
Efficiency							
Total operating costs / sales	92.5 %	95.2 %	94.3 %	94.4 %	94.1 %	93.9 %	93.7 %
Sales per employee	161.1	203.6	211.9	203.5	200.0	205.6	211.7
EBITDA per employee	12.9	9.9	12.6	12.1	12.2	12.9	13.7
Balance sheet analysis							
Avg. working capital / sales	18.2 %	14.2 %	14.7 %	12.9 %	12.4 %	13.0 %	13.0 %
Inventory turnover (sales/inventory)	7.4	14.5	14.9	12.8	12.8	12.8	12.8
Trade debtors in days of sales	202.6	88.1	77.4	90.6	90.0	90.0	90.0
A/P turnover [(A/P*365)/sales]	144.3	57.7	50.3	70.2	70.2	70.2	70.2
Cash conversion cycle (days)	67.5	38.5	38.9	28.2	26.0	25.8	25.6
Cash flow analysis							
Free cash flow	-2.3	7.5	5.3	14.8	7.5	13.9	16.2
Free cash flow/sales	-1.5 %	2.2 %	1.6 %	3.8 %	1.7 %	3.0 %	3.4 %
FCF / net profit	-34.0 %	96.4 %	45.3 %	114.1 %	57.7 %	96.3 %	99.6 %
Capex / depre	196.1 %	46.9 %	103.4 %	119.1 %	91.8 %	97.6 %	90.7 %
Capex / maintenance capex	52.0 %	n/a	78.4 %	37.3 %	34.3 %	34.1 %	56.7 %
Capex / sales	3.5 %	n/a	n/a	n/a	n/a	n/a	n/a
Security							
Net debt	27.5	19.4	9.3	1.5	-3.0	-12.5	-24.4
Net Debt/EBITDA	2.2	1.2	0.5	0.1	0.0	0.0	0.0
Net debt / equity	0.6	0.3	0.1	0.0	0.0	-0.1	-0.2
Interest cover	7.5	5.6	5.3	5.2	5.7	6.3	6.9
Dividend payout ratio	0.0 %	0.0 %	20.1 %	23.3 %	33.5 %	30.0 %	30.0 %
Asset utilisation							
Capital employed turnover	1.1	2.5	2.6	2.8	3.0	2.9	2.8
Operating assets turnover	2.7	5.5	6.0	6.1	6.5	6.7	6.7
Plant turnover	13.8	34.2	37.6	33.7	45.6	59.5	61.7
Inventory turnover (sales/inventory)	7.4	14.5	14.9	12.8	12.8	12.8	12.8
Returns							
ROCE	10.2 %	8.3 %	10.8 %	12.4 %	13.2 %	13.6 %	13.8 %
ROE	14.0 %	12.5 %	17.0 %	14.9 %	13.4 %	13.5 %	13.7 %
Other							
Interest paid / avg. debt	3.6 %	3.7 %	5.3 %	6.8 %	8.0 %	8.0 %	8.0 %
No. employees (average)	952	1668	1595	1895	2230	2252	2275
Number of shares	23.5	28.3	39.2	41.2	43.3	43.3	43.3
DPS	0.0	0.0	0.1	0.1	0.1	0.1	0.1
EPS reported	0.29	0.27	0.30	0.32	0.30	0.33	0.38
Valuation ratios							
P/BV	2.0	2.7	2.4	2.1	1.9	1.7	1.5
EV/sales	0.9	0.6	0.5	0.5	0.4	0.4	0.3
EV/EBITDA	10.7	11.3	8.8	8.1	6.6	5.9	5.1
EV/EBITA	11.9	13.6	10.0	9.0	7.7	6.9	6.1
EV/EBIT	13.9	16.8	12.4	11.2	9.6	8.3	7.1
EV/FCF	-56.2	25.1	33.4	12.5	24.3	12.4	9.9
Adjusted FCF yield	6.4 %	5.5 %	8.4 %	8.7 %	10.3 %	11.6 %	12.6 %
Dividend yield	0.0 %	0.0 %	1.4 %	1.7 %	2.4 %	2.4 %	2.7 %

Source: Company data, Hauck & Aufhäuser

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Company	Disclosure
S&T AG	2, 3, 5

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

**Price and Rating History
S&T AG as of 24/04/15**

Initiation coverage
30-May-12



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