



## Company Flash Note

## Reason: Company newsflow

9 November 2018

**Buy**

Recommendation unchanged

**Share price: EUR 22.18**

closing price as of 08/11/2018

**Target price: EUR 27.00**

Target Price unchanged

**Upside/Downside Potential 21.7%**

Reuters/Bloomberg

SANT1.DE/SANT GY

**Market capitalisation (EURm) 1,416**

Current N° of shares (m) 64

**Free float 68%**

Daily avg. no. trad. sh. 12 mth 236

Daily avg. trad. vol. 12 mth (m) 2,978.44

Price high/low 12 months 15.45 / 27.30

Abs Perfs 1/3/12 mths (%) -1.07/-13.76/38.76

**Key financials (EUR)**

Sales (m) 12/17 12/18e 12/19e

EBITDA (m) 882 1,001 1,101

EBITDA margin 7.7% 8.5% 9.1%

EBIT (m) 42 60 77

EBIT margin 4.7% 6.0% 7.0%

Net Profit (adj.)(m) 23 45 61

ROCE 8.5% 12.5% 15.6%

Net debt/(cash) (m) (106) (125) (182)

Net Debt/Equity -0.3 -0.3 -0.4

Net Debt/EBITDA -1.6 -1.5 -1.8

Int. cover(EBITDA/Fin.int) 10.7 16.7 22.2

EV/Sales 1.2 1.3 1.2

EV/EBITDA 15.7 15.6 12.7

EV/EBITDA (adj.) 15.7 15.6 12.7

EV/EBIT 25.7 22.1 16.5

P/E (adj.) nm 31.5 23.3

P/BV 3.8 4.1 3.6

OpFCF yield 1.9% 2.0% 4.7%

Dividend yield 0.5% 0.6% 0.7%

EPS (adj.) 0.35 0.70 0.95

BVPS 4.78 5.35 6.15

DPS 0.10 0.13 0.15

**Shareholders**

Ennoconn Corp. 24%; Allianz Global Investors GmbH 4%;

JPMorgan Asset Management (UK) Ltd. 4%;

**Analyst(s)**

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**Good Q3 and EBITDA guidance increased**

S&T (SANT) reported Q3 in-line results with slight deviations to our and consensus estimates in revenue and operating profit. The good performance is due to SANT's continued good business in IT services increasing by 20% (Q2: +22%) and IoT with an increase of +17% yoy (Q2: +8%). EBITDA, EBIT and net income are all moving into the right direction as SANT is going up in the value chain, offering high margin services and applications especially in the IoT/Industry 4.0 segment. Revenue in IoT stands at EUR 99m after EUR 81m in Q2, 23% higher compared to last quarter (Q1: EUR 75m) while EBITDA contribution in that segment remained at elevated levels of EUR 13m (Q2: EUR 12.6m) or +30% yoy. Embedded Systems needs more streamlining of the acquired Kontron (Embedded Segment) business, cost cutting and better sales efficiency in the quarter as current efforts are not sufficient for a positive development in this segment with revenue in Q3 of EUR 42m down -3.4% yoy but up +13% qoq (Q2: EUR 37m; Q1 EUR 38m), while EBITDA moved down qoq by 11% and down yoy by 44% to EUR 2.5m (Q2: EUR 2.8m). IT services increased revenue by 9% yoy and should lead to cross-selling revenue impact in IoT and Embedded in coming quarters. Deutsche Telekom in its T-Systems division reported strong revenue and order intake for its IoT and cloud businesses, that compete directly with SANT's IT Services and IoT units. Guidance is reiterated with EUR 1bn in sales for FY18 and a new EBITDA target was set for FY18 of more than EUR 88m, well inline to our estimates of EUR 1bn in sales and EUR 85m in EBITDA.

**S&T AG - Review Q3 2018**

EUR m	Q3 2018	Q3 2017	% YoY	equinet	delta	Cons.	delta
<b>Revenues</b>	<b>237</b>	<b>206</b>	<b>15%</b>	<b>240</b>	<b>-1%</b>	<b>235</b>	<b>1%</b>
<b>EBITDA</b>	<b>21</b>	<b>16</b>	<b>29%</b>	<b>21</b>	<b>-2%</b>	<b>21</b>	<b>0%</b>
EBITDA Margin	8.6%	7.7%	95 BP	8.8%	-11 BP	8.8%	-2 BP
<b>EBIT</b>	<b>13</b>	<b>10</b>	<b>40%</b>	<b>14</b>	<b>-4%</b>	<b>14</b>	<b>-2%</b>
EBIT Margin	5.6%	4.6%	100 BP	5.8%	-9 BP	5.8%	-8 BP
<b>Net income</b>	<b>10</b>	<b>6</b>	<b>62%</b>	<b>10</b>	<b>-3%</b>	<b>10</b>	<b>0%</b>
Net margin	4.3%	3.0%	23 BP	4.3%	-8 BP	4.3%	-4 BP

Source: S&amp;T AG, Factset, equinet Research

- ✓ Operating cash flow was negative in the quarter and stands at EUR -4m after EUR 10m in Q2 due to working capital build up (mainly inventory) in the quarter for a good finish into the year.
- ✓ Order backlog at the end of Q3 stands at EUR 592m (Q2: EUR 516m; Q1: EUR 502m) or up +15% qoq with a project pipeline growing by EUR 420m ytd (Q2: EUR 329m; Q1: EUR +200m) to a total of EUR 1.54bn (Q2: EUR 1.43bn) giving an excellent visibility into FY19. Net cash deteriorated to EUR 2m in the quarter, mainly due to cash outflow for the excecet acquisition and repayment of loans for the company.



**Exhibit 1: S&T at a glance**

Business Units	IT Services	IoT Solutions	Embedded Systems			
Products/ applications	IT services to small and mid-sized enterprises, IT integration and focus on security applications	Applications dedicated to vertical markets with e.g. security offerings for machines (IoT), software in IoT grid, operation of IoT services (cloud, on-premise)	Embedded hardware and software solutions, customized products for niche applications with long-term recurring contracts			
Customers	Small and mid-sized enterprises in DACH and Eastern European region	Industrial applications such as robotics, automotive, health care, avionics, gaming and other high-end niche IoT markets	Communications and avionics customers			
Market share/ positioning	Below 1% in S&T's footprint	Below 1% in S&T's footprint	Only reasonable data from S&T's prospectus reveals market share for Advantech of 8%, Siemens 6% and ADLINK of 3% in the European Economic Area (EWR)			
Drivers	Outsourcing and cost cutting main drivers for GDP-like growth for S&T in IT Services.	Connectivity of devices and increased need for secure platforms in M2M, smart metering and other applications drive market growth and innovation in IoT.	System-on-a-Chip, enhanced software solutions and niche but customized solutions in the automation, infotainment, medical and transportation segments.			
Main competitors	Bechtle, Cancom, HPE, IBM, Accenture, Asesco, Caggemini, Alos and other IT services companies	Check Point Software, Intel, FireEye, Imperva, Secunet, Compugroup, Vilec Software AB, Smart Energy, Landis & Gyr, Schneider Electric, Siemens, Itron, IBM, Cisco, ABB	Advantech, ADLINK, Siemens, Beckhoff and Radisy			
Entry barriers/ competitive advantage	High personnel and R&D intensive business, especially in IT Services (personnel) and Embedded Systems (R&D/pre-financing). S&T has high economies of scale/scope once embedded products are developed and software products included. S&T has a low cost base (c. 50% of workforce is located in low cost Eastern European countries), highly outsourced production to Foxconn and Ennoconn in China and Canada respectively, a strong customer retention effort (e.g. trying to become single source supplier for automotive, industrial, aerospace and energy sector), only embedded and smart metering supplier and services provider with a strong Eastern European production footprint, strong IP portfolio.					
Strategy & Guidance	<b>Strategy:</b> (I) Profitable and cash generating growth (II) Benefit from megatrends (increased device and machine connectivity, security/firewall requirements, outsourcing) (III) Further develop new innovative software solutions in embedded computing, security applications and smart metering (IV) Maintain & strengthen cost and quality leadership and bring gross margin to 40%+ levels		<b>Guidance (2018):</b> Revenue: EUR 1bn y/y: 13.0% EBITDA: 8.0%	<b>equinet Estimates</b> Revenue: EUR 1001m y/y: 13.5% EBIT: 6.0%	<b>Consensus</b> EUR 970m 10.0% 5.7%	
2017	Sales (EURm) 882	EBITDA (EURm) 68	EBIT adj. (EURm) 42	Sales 5Y hist. CAGR 21%		
	y/y	Margin 7.7%	Margin 4.7%	Organic growth y/y 14%		
Sales & EBIT Split	<b>Sales split</b> 		<b>Sales split by division</b> 		<b>Group financial development</b> 	
Shareholder structure & management	<b>CEO</b>  <b>Hannes Niederhauser</b> CEO (since 2011) • Hannes Niederhauser joined the company in 2011 as CEO. Following his studies in electrical engineering at the Graz University of Technology, the Austrian-born manager worked as a developer of microchips and in the embedded computer segment. Prior he has been the main shareholder and CEO of Kontron AG from 1999 to 2007, which became the world's largest provider in the field of embedded computing.	<b>CEO</b>  <b>Michael Jeske</b> COO (since 2009) • Michael Jeske - CEO of S&T AG since mid-2009 - gathered extensive experience in the area of technology after obtaining a technical degree at the university and was also Vice President Operations at Kontron AG. He has years of management experience in the IT industry behind him and has distinguished himself professionally, particularly in the areas of development, production and quality assurance.	<b>CFO</b>  <b>Richard Neuwrith</b> CFO (since 2013) • Richard Neuwrith has degrees in jurisprudence and business administration. He began his career as a lawyer working for a Vienna-based firm. He joined S&T in 2006, and has held a variety of management positions at it, with these including managing director of S&T Bulgaria and country manager and sales director of S&T Austria. As of July 2013, Neuwrith became the company's CFO.	<b>Shareholder structure</b> 		
	<b>COO</b>  <b>Dr. Peter Sturz</b> COO (since 2008) • Dr. Peter Sturz is responsible for Eastern Europe. He joined the group in 2007 and was initially appointed regional manager for the Adriatic region. Before joining S&T, Dr. Sturz was the member of the management board of the US IT-services provider CSC, responsible for Austria and Eastern Europe. His professional career began in 1983 at the Algemein Bausparkasse, where he finally served as the management board member responsible for sales, marketing and IT. Dr. Sturz is a qualified lawyer and holds a doctorate from the University of Vienna.	<b>Managing Dir.</b>  <b>Carlos Queiroz</b> COO (since 2017) • Carlos Queiroz has been active in the embedded industry for over 30 years and started his career as a development engineer. At Kontron he held a variety of management positions and was the Managing Director of the German GmbH organization from 2000 to 2015. In 2015 he joined the S&T Group assuming a Managing Director position before he was appointed to the Management Board				
# of employees FY 2017	3,918					

Source: equinet Research

**S&T AG : Summary tables**

<b>PROFIT &amp; LOSS (EURm)</b>	<b>12/2014</b>	<b>12/2015</b>	<b>12/2016</b>	<b>12/2017</b>	<b>12/2018e</b>	<b>12/2019e</b>
<b>Sales</b>	<b>386</b>	<b>468</b>	<b>504</b>	<b>882</b>	<b>1,001</b>	<b>1,101</b>
Cost of Sales & Operating Costs	-364	-440	-469	-814	-916	-1,001
Non Recurrent Expenses/Income	1.2	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>22.9</b>	<b>28.4</b>	<b>34.4</b>	<b>68.1</b>	<b>85.1</b>	<b>100</b>
<b>EBITDA (adj.)*</b>	<b>21.7</b>	<b>28.3</b>	<b>34.4</b>	<b>68.1</b>	<b>85.1</b>	<b>100</b>
Depreciation	-7.5	-7.7	-10.3	-26.3	-19.7	-18.8
<b>EBITA</b>	<b>15.4</b>	<b>20.6</b>	<b>24.1</b>	<b>41.7</b>	<b>65.4</b>	<b>81.4</b>
<b>EBITA (adj.)*</b>	<b>14.2</b>	<b>20.6</b>	<b>24.1</b>	<b>41.7</b>	<b>65.4</b>	<b>81.4</b>
Amortisations and Write Downs	0.0	0.0	0.0	0.0	-5.3	-4.3
<i>of which PPA amortisation</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>-5.3</i>	<i>-4.3</i>
<b>EBIT</b>	<b>15.4</b>	<b>20.6</b>	<b>24.1</b>	<b>41.7</b>	<b>60.1</b>	<b>77.1</b>
<b>EBIT (adj.)*</b>	<b>14.2</b>	<b>20.6</b>	<b>24.1</b>	<b>41.7</b>	<b>65.4</b>	<b>81.4</b>
Net Financial Interest	-0.3	-2.6	-4.0	-6.4	-5.1	-4.5
Other Financials	0.0	0.0	0.0	0.0	0.0	0.0
Associates	0.0	0.0	0.0	0.0	0.0	0.0
Other Non Recurrent Items	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings Before Tax (EBT)</b>	<b>15.1</b>	<b>18.0</b>	<b>20.1</b>	<b>35.4</b>	<b>55.0</b>	<b>72.6</b>
Tax	-1.0	-0.3	0.3	-6.0	-4.7	-6.9
<i>Tax rate</i>	<i>6.9%</i>	<i>1.9%</i>	<i>n.m.</i>	<i>17.0%</i>	<i>8.5%</i>	<i>9.5%</i>
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	-1.0	-1.8	-5.8	-6.9	-5.4	-5.0
<b>Net Profit (reported)</b>	<b>13.0</b>	<b>15.8</b>	<b>14.6</b>	<b>22.5</b>	<b>44.9</b>	<b>60.7</b>
<b>Net Profit (adj.)</b>	<b>12.2</b>	<b>15.8</b>	<b>14.6</b>	<b>22.5</b>	<b>44.9</b>	<b>60.7</b>
<b>CASH FLOW (EURm)</b>	<b>12/2014</b>	<b>12/2015</b>	<b>12/2016</b>	<b>12/2017</b>	<b>12/2018e</b>	<b>12/2019e</b>
Cash Flow from Operations before change in NWC	21.9	17.5	132	46.8	75.3	88.8
Change in Net Working Capital	-3.7	6.8	-74.5	-1.9	-28.6	-4.0
<b>Cash Flow from Operations</b>	<b>18.2</b>	<b>24.3</b>	<b>57.5</b>	<b>44.9</b>	<b>46.7</b>	<b>84.8</b>
Capex	-5.8	-9.5	-9.3	-23.0	-18.8	-18.8
Net Financial Investments	0.0	0.0	6.0	-16.1	0.0	0.0
<b>Free Cash Flow</b>	<b>12.4</b>	<b>14.8</b>	<b>54.1</b>	<b>5.8</b>	<b>27.9</b>	<b>66.0</b>
Dividends	-3.8	-4.5	-5.1	-6.4	-8.3	-9.6
Other (incl. Capital Increase & share buy backs)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Change in Net Debt</b>	<b>8.6</b>	<b>10.3</b>	<b>49.0</b>	<b>-0.5</b>	<b>19.6</b>	<b>56.4</b>
NOPLAT	9.9	14.4	16.9	29.2	45.8	57.0
<b>BALANCE SHEET &amp; OTHER ITEMS (EURm)</b>	<b>12/2014</b>	<b>12/2015</b>	<b>12/2016</b>	<b>12/2017</b>	<b>12/2018e</b>	<b>12/2019e</b>
Net Tangible Assets	11.4	15.2	27.5	31.9	28.0	25.4
Net Intangible Assets (incl. Goodwill)	57.1	72.8	183	190	188	186
Net Financial Assets & Other	3.8	3.1	12.1	17.3	17.3	17.3
<b>Total Fixed Assets</b>	<b>72.3</b>	<b>91.0</b>	<b>223</b>	<b>239</b>	<b>233</b>	<b>229</b>
Inventories	30.4	28.8	85.4	104	128	132
Trade receivables	95.7	86.4	169	172	213	219
Other current assets	34.8	51.7	62.8	72.4	72.4	72.4
Cash (-)	-39.9	-61.2	-129	-217	-237	-293
<b>Total Current Assets</b>	<b>201</b>	<b>228</b>	<b>446</b>	<b>566</b>	<b>650</b>	<b>716</b>
<b>Total Assets</b>	<b>273</b>	<b>319</b>	<b>669</b>	<b>805</b>	<b>883</b>	<b>945</b>
Shareholders Equity	86.9	99.8	154	305	342	393
Minority	2.8	2.4	87.0	26.7	32.1	37.1
Total Equity	89.7	102	241	332	374	430
Long term interest bearing debt	32.0	41.0	86.2	99.3	98.3	97.3
Provisions	2.3	2.5	11.6	57.9	57.9	57.9
Other long term liabilities	15.5	21.2	47.9	48.6	48.6	48.6
<b>Total Long Term Liabilities</b>	<b>49.8</b>	<b>64.6</b>	<b>146</b>	<b>206</b>	<b>205</b>	<b>204</b>
Short term interest bearing debt	9.0	10.0	11.0	12.0	13.0	14.0
Trade payables	74.2	70.1	134	155	191	196
Other current liabilities	50.4	72.2	137	100	100	100
<b>Total Current Liabilities</b>	<b>134</b>	<b>152</b>	<b>282</b>	<b>267</b>	<b>305</b>	<b>311</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>273</b>	<b>319</b>	<b>669</b>	<b>805</b>	<b>883</b>	<b>945</b>
<b>Net Capital Employed</b>	<b>109</b>	<b>116</b>	<b>269</b>	<b>333</b>	<b>355</b>	<b>355</b>
<b>Net Working Capital</b>	<b>51.9</b>	<b>45.1</b>	<b>120</b>	<b>122</b>	<b>150</b>	<b>154</b>
<b>GROWTH &amp; MARGINS</b>	<b>12/2014</b>	<b>12/2015</b>	<b>12/2016</b>	<b>12/2017</b>	<b>12/2018e</b>	<b>12/2019e</b>
<i>Sales growth</i>	<i>14.1%</i>	<i>21.4%</i>	<i>7.6%</i>	<i>75.1%</i>	<i>13.5%</i>	<i>10.0%</i>
<b>EBITDA (adj.)* growth</b>	<b>62.3%</b>	<b>30.7%</b>	<b>21.3%</b>	<b>98.0%</b>	<b>25.0%</b>	<b>17.8%</b>
<i>EBITA (adj.)* growth</i>	<i>-0.7%</i>	<i>45.1%</i>	<i>17.0%</i>	<i>73.2%</i>	<i>56.6%</i>	<i>24.5%</i>
<i>EBIT (adj.)* growth</i>	<i>-0.7%</i>	<i>45.1%</i>	<i>17.0%</i>	<i>73.2%</i>	<i>56.6%</i>	<i>24.5%</i>

**S&T AG : Summary tables**

<b>GROWTH &amp; MARGINS</b>	<b>12/2014</b>	<b>12/2015</b>	<b>12/2016</b>	<b>12/2017</b>	<b>12/2018e</b>	<b>12/2019e</b>
Net Profit growth	3.5%	30.2%	-7.9%	54.5%	99.7%	35.1%
EPS adj. growth	-1.0%	22.7%	-8.9%	6.5%	99.7%	35.1%
DPS adj. growth	n.m.	9.9%	13.0%	-13.9%	30.0%	15.4%
EBITDA (adj)* margin	5.6%	6.1%	6.8%	7.7%	8.5%	9.1%
EBITA (adj)* margin	3.7%	4.4%	4.8%	4.7%	6.5%	7.4%
EBIT (adj)* margin	3.7%	4.4%	4.8%	4.7%	6.5%	7.4%
<b>RATIOS</b>	<b>12/2014</b>	<b>12/2015</b>	<b>12/2016</b>	<b>12/2017</b>	<b>12/2018e</b>	<b>12/2019e</b>
Net Debt/Equity	0.0	-0.1	-0.1	-0.3	-0.3	-0.4
Net Debt/EBITDA	0.0	-0.4	-0.9	-1.6	-1.5	-1.8
Interest cover (EBITDA/Fin.interest)	66.3	10.8	8.5	10.7	16.7	22.2
Capex/D&A	77.3%	122.6%	90.5%	87.4%	75.1%	81.3%
Capex/Sales	1.5%	2.0%	1.8%	2.6%	1.9%	1.7%
NWC/Sales	13.5%	9.6%	23.8%	13.8%	15.0%	14.0%
ROE (average)	15.6%	16.9%	11.5%	9.8%	13.9%	16.5%
ROCE (adj.)	8.3%	10.8%	5.1%	8.5%	12.5%	15.6%
WACC	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%
ROCE (adj.)/WACC	1.0	1.4	0.6	1.1	1.6	2.0
<b>PER SHARE DATA (EUR)***</b>	<b>12/2014</b>	<b>12/2015</b>	<b>12/2016</b>	<b>12/2017</b>	<b>12/2018e</b>	<b>12/2019e</b>
Average diluted number of shares	41.0	43.5	44.0	63.9	63.9	63.9
EPS (reported)	0.32	0.36	0.33	0.35	0.70	0.95
EPS (adj.)	0.30	0.36	0.33	0.35	0.70	0.95
BVPS	2.12	2.29	3.50	4.78	5.35	6.15
DPS	0.09	0.10	0.12	0.10	0.13	0.15
<b>VALUATION</b>	<b>12/2014</b>	<b>12/2015</b>	<b>12/2016</b>	<b>12/2017</b>	<b>12/2018e</b>	<b>12/2019e</b>
EV/Sales	0.4	0.5	0.9	1.2	1.3	1.1
EV/EBITDA	5.9	8.9	12.8	15.7	15.4	12.5
<b>EV/EBITDA (adj.)*</b>	<b>6.3</b>	<b>8.9</b>	<b>12.8</b>	<b>15.7</b>	<b>15.4</b>	<b>12.5</b>
EV/EBITA	8.8	12.2	18.2	25.7	20.0	15.4
<b>EV/EBITA (adj.)*</b>	<b>9.6</b>	<b>12.2</b>	<b>18.2</b>	<b>25.7</b>	<b>20.0</b>	<b>15.4</b>
EV/EBIT	8.8	12.2	18.2	25.7	21.8	16.3
<b>EV/EBIT (adj.)*</b>	<b>9.6</b>	<b>12.2</b>	<b>18.2</b>	<b>25.7</b>	<b>20.0</b>	<b>15.4</b>
<b>P/E (adj.)</b>	<b>10.9</b>	<b>16.4</b>	<b>26.3</b>	<b>n.m.</b>	<b>31.1</b>	<b>23.1</b>
P/BV	1.5	2.6	2.5	3.8	4.1	3.6
Total Yield Ratio	3.4%	2.0%	1.7%	0.6%	0.7%	0.8%
EV/CE	1.1	1.9	1.3	3.1	3.6	3.4
OpFCF yield	9.4%	5.7%	12.6%	1.9%	2.0%	4.7%
OpFCF/EV	9.2%	5.9%	11.0%	2.0%	2.1%	5.3%
Payout ratio	29.5%	28.2%	35.0%	28.4%	18.5%	15.8%
Dividend yield (gross)	2.9%	1.7%	1.3%	0.5%	0.6%	0.7%
<b>EV AND MKT CAP (EURm)</b>	<b>12/2014</b>	<b>12/2015</b>	<b>12/2016</b>	<b>12/2017</b>	<b>12/2018e</b>	<b>12/2019e</b>
Price** (EUR)	3.22	5.95	8.70	17.99	21.92	21.92
Outstanding number of shares for main stock	41.0	43.5	44.0	63.9	63.9	63.9
<b>Total Market Cap</b>	<b>132</b>	<b>259</b>	<b>383</b>	<b>1,148</b>	<b>1,400</b>	<b>1,400</b>
<b>Net Debt</b>	<b>1</b>	<b>-10</b>	<b>-32</b>	<b>-106</b>	<b>-125</b>	<b>-182</b>
<i>o/w Cash &amp; Marketable Securities (-)</i>	<i>-40</i>	<i>-61</i>	<i>-129</i>	<i>-217</i>	<i>-237</i>	<i>-293</i>
<i>o/w Gross Debt (+)</i>	<i>41</i>	<i>51</i>	<i>97</i>	<i>111</i>	<i>111</i>	<i>111</i>
<b>Other EV components</b>	<b>3</b>	<b>2</b>	<b>89</b>	<b>28</b>	<b>34</b>	<b>39</b>
<b>Enterprise Value (EV adj.)</b>	<b>136</b>	<b>251</b>	<b>440</b>	<b>1,071</b>	<b>1,308</b>	<b>1,257</b>

Source: Company, equinet Bank estimates.

**Notes**

\* Where EBITDA (adj.) or EBITA (adj.) = EBITDA (or EBITA) -/+ Non Recurrent Expenses/Income and where EBIT (adj.) = EBIT -/+ Non Recurrent Expenses/Income - PPA amortisation

\*\*Price (in local currency): Fiscal year end price for Historical Years and Current Price for current and forecasted years

Sector: Technology Hardware &amp; Equipment/Technology Hardware &amp; Equipment

Company Description: S&T AG provides information technology solutions and services. It operates through the following three segments: IT Services in the DACH and Eastern European area, Internet of Thing Appliances and Embedded Solutions via its latest Kontron acquisition.



## Recommendations and Disclosures

Coverage	Analyst	Target	Rating	Disc.	Coverage	Analyst	Target	Rating	Disc.
1&1DRILLISCHAG	Sen	66.00	Buy		Logwin	Mildner	150.00	Accumulate	2/3
2G Energy	Rüzgar	23.50	Accumulate	2/3/5	Manz AG	Rüzgar	37.00	Neutral	2/3
Aareal Bank	Häßler	41.00	Buy		MAXAutomation SE	Becker	6.70	Buy	2/3
adidas	Josefson	228.00	Accumulate		Merck	Berzhanin	112.00	Buy	
Adler Modemaerkte	Josefson	6.35	Buy	7	Merkur Bank	Häßler	10.00	Buy	2/7
ADLER Real Estate	Mayer	20.00	Buy		Metro AG	Bruns	17.00	Buy	
Aixtron	Sen	14.00	Buy	2/3	MLP	Häßler	7.50	Buy	2/3
Allianz	Häßler	220.00	Buy		MTU Aero Engines	Rüzgar	155.00	Reduce	2
Axel Springer	Josefson	67.00	Accumulate		Munich Re	Häßler	210.00	Accumulate	
Bayer	Berzhanin	96.00	Buy		Nemetschek SE	Mildner	47.00	Reduce	5
Baywa	Bruns	33.00	Buy	2/7	Norma Group	Schuldt	54.00	Neutral	
BB Biotech	Berzhanin	73.00	Buy	7	OHB SE	Rüzgar	40.00	Buy	7
Biotest	Berzhanin	24.10	Neutral	2/3	OVB Holding AG	Häßler	20.00	Buy	2/5/7
BMW	Schuldt	91.00	Buy		Patrizia	Mayer	20.00	Accumulate	
Brenntag	Hinkel	59.80	Buy	2	Pfeiffer Vacuum	Sen	162.00	Buy	5
Ceconomy AG	Bruns	5.00	Neutral		Procredit Holding	Häßler	15.00	Buy	2/3/5
comdirect	Häßler	13.50	Buy	7	PSI SOFTWARE AG	Mildner	20.60	Buy	2/3
Commerzbank	Häßler	9.20	Neutral		Puma	Josefson	565.00	Buy	
Continental	Schuldt	195.00	Buy		PWO	Schuldt	36.00	Buy	2/3
CORESTATE Capital Holding S.A.	Mayer	66.00	Buy	2/5	Rheinmetall	Rüzgar	80.00	Neutral	
CTS Eventim	Heilmann	37.50	Reduce		RIB Software	Mildner	25.00	Buy	2/3
Daimler AG	Schuldt	63.00	Buy		RTL Group	Josefson	72.00	Accumulate	
Daldrup & Soehne	Becker	13.50	Buy	2/3/5	S&TAG	Sen	27.00	Buy	2/3
Demire	Mayer	4.80	Accumulate	2/5	SAF-Holland	Schuldt	13.80	Accumulate	
Deutsche Bank	Häßler	14.00	Buy		Schaeffler	Tanzer	13.00	Buy	
Deutsche EuroShop	Mayer	30.00	Neutral		Schaltbau Holding AG	Becker	32.10	Buy	2/7
Deutsche Pfandbriefbank	Häßler	14.50	Accumulate		SCOUT24	Heilmann	44.00	Neutral	2
Deutsche Telekom	Sen	13.30	Neutral		Siegfried Holding AG	Berzhanin	399.00	Neutral	7
Duerr	Augustin	30.00	Neutral		Siemens Healthineers AG	Rüzgar	39.00	Neutral	2
DWS	Häßler	30.00	Buy		SLM Solutions	Sen	4.08	Sell	
EfringKlinger	Schuldt	5.50	Sell		SMT Scharf AG	Rüzgar	18.00	Neutral	2/3
elumeo SE	Josefson	10.90	Accumulate		Software AG	Mildner	30.00	Sell	
Epigenomics AG	Berzhanin	3.70	Buy	2/3	Stabilus	Tanzer	91.00	Buy	
Euro micron AG	Becker	11.40	Buy	2/3/5	Suedzucker	Bruns	11.70	Reduce	
Evonik	Hinkel	41.00	Buy		SuessMicroTec	Sen	7.50	Sell	
Eyemaxx Real Estate	Mayer	18.00	Buy	2/5/7	Surteco Group	Mildner	26.50	Buy	2/3
Ferrat um	Häßler	23.00	Buy		Symrise AG	Hinkel	67.00	Neutral	
Fielmann	Heilmann	55.00	Neutral		Syzygy AG	Heilmann	11.50	Accumulate	2/3
First Sensor AG	Becker	27.40	Buy	7	TAKKTAG	Bruns	20.00	Buy	2
Freenet	Sen	36.00	Buy	2	Talanx Group	Häßler	37.00	Buy	
Fuchs Petrolub	Hinkel	50.00	Buy		Technotrans	Becker	43.00	Accumulate	2/3
Gea Group	Augustin	25.00	Neutral		TELECOLUMBUS	Sen	4.80	Buy	
Gerritshheimer AG	Rüzgar	69.00	Neutral		Telefonica Deutschland	Sen	3.40	Sell	
Gerry Weber	Josefson	3.80	Reduce		United Internet	Sen	63.00	Buy	
Gesco	Becker	35.60	Buy	2/3	Vapiano	Bruns	20.00	Buy	2/7
GFT Technologies	Mildner	15.50	Buy	2/3	va-Q-tec	Sen	12.00	Buy	2/3
Gigaset	Sen	0.85	Accumulate	2/3	Viscom	Rüzgar	28.00	Buy	2/3
Grenke	Häßler	90.00	Neutral		Volkswagen	Schuldt	154.00	Neutral	
Hannover Re	Häßler	110.00	Neutral		Wacker Neuson SE	Becker	24.10	Neutral	
Heidelberg Pharma	Berzhanin	3.50	Accumulate	2/3	windeln.de	Josefson	3.10	Buy	2
Heidelberger Druck	Augustin	2.90	Buy		XING SE	Heilmann	305.00	Accumulate	
HELLA GmbH & Co. KGaA	Tanzer	51.00	Accumulate		Zalando	Josefson	44.50	Neutral	
Hornbach Holding	Bruns	89.00	Buy						
Hugo Boss	Josefson	80.00	Buy						
Hypoport AG	Häßler	190.00	Neutral	2/7					
INDUS Holding AG	Becker	55.70	Neutral						
Intershop Communications AG	Mildner	1.85	Buy	2/7					
K+S AG	Hinkel	24.00	Buy						
Koenig & Bauer	Augustin	48.00	Neutral						
Krones AG	Augustin	90.00	Accumulate						
KWS SAAT	Hinkel	353.00	Buy						
Lanxess	Hinkel	83.00	Buy						
LEG Immobilien AG	Mayer	104.00	Accumulate						
Leoni	Schuldt	34.00	Accumulate						
Linde	Hinkel	176.00	Neutral						

\* = Coverage suspended

Source: equinet Recommendations



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Buy - The stock is expected to generate a total return of over 20% during the next 12 months time horizon.

Accumulate - The stock is expected to generate a total return of 10% to 20% during the next 12 months time horizon.

Hold - The stock is expected to generate a total return of 0% to 10% during the next 12 months time horizon

Reduce - The stock is expected to generate a total return of 0 to -10% during the next 12 months time horizon

Sell - The stock is expected to generate a total return below -10% during the next 12 months time horizon

#### Basis of Valuation

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#### Share prices

Share prices in this analysis are the German closing prices of the last trading day before the publication.

#### Sources

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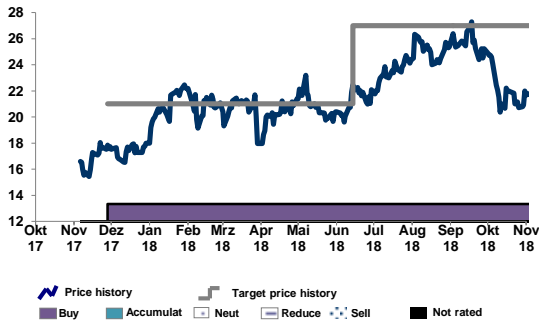


Recommendation history for S&T AG

Date	Recommendation	Target price	Price at change date
14. Jun 18	Buy	27.00	22.46
28. Nov 17	Buy	21.00	17.85

Source: Factset & ESN, price data adjusted for stock splits.

This chart shows equinet Bank continuing coverage of this stock; the current analyst may or may not have covered it over the entire period. Current analyst: Cengiz Sen (since 27/11/2017)







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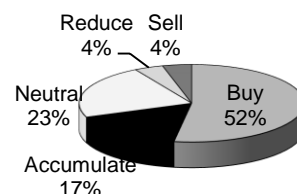
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- **Accumulate:** the stock is expected to generate total return of **5% to 15%** during the next 12 months time horizon
- **Neutral:** the stock is expected to generate total return of **-5% to +5%** during the next 12 months time horizon
- **Reduce:** the stock is expected to generate total return of **-5% to -15%** during the next 12 months time horizon
- **Sell:** the stock is expected to generate total return **under -15%** during the next 12 months time horizon
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### Equinet Bank Ratings Breakdown



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