

June 09, 2016

Europe | Germany | IT & Software

DR. KALLIWODA
RESEARCH GmbH

Update

BUY

Target price: EUR 17.70

PSI AG

More than likely mid-teens growth in future order intakes

Overview

Industry: IT Services & Software
Country: Germany
ISIN: DE000A0Z1JH9
Reuters: PSAGn.DE
Bloomberg: PSAN GR
Website: www.psi.de

Last price: 13,45
High 14,69
Low 9,90
Price 52 W 14,69
Market cap. (EURm) 210,49
Number of shares (m) 15,65

Shareholders

RWE AG 17,77%
Harvinder Singh 8,10%
Free float 74,13%

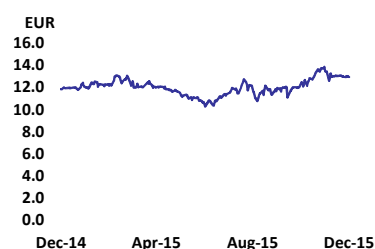
Performance

4 weeks 0,30%
13 weeks 2,91%
26 weeks 7,69%
52 weeks 11,43%
YTD -1,10%

Dividend

	in EUR	in %
2012	0,30	2,23%
2013	0,00	0,00%
2014	0,30	2,23%
2015	0,30	2,23%

Chart



DR. KALLIWODA RESEARCH on
Bloomberg Page: KALL

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■ PSI's numbers in the first Q1 of 2016 unveil that our expectations in terms of sales growth might be clearly achieved due to the 13% increase in order intakes. Even though the three company's segments contributed to the growth in this business development, the figures compared to same period last year slightly climbed 140 bp. However, we assume the company will be able to achieve our previous estimates through the recovery of the energy market and upturns in the efficiency of its software modules.

■ The Electrical Energy business continues to perform as the main driver in the Energy Management segment, despite a stable development of the Oil&Gas division. Even though, Production management recorded the main enhancer for sales and EBIT with a blended figure of €11m for 2015 (+55% y/y from €7.2m) and +82% EPS y/y. Due to the effect of economic weakness and geopolitical turbulence in the South-East Asian region result in a lowered EBIT in Infrastructure management with a -5% y/y.

■ We increase our FY16 sales to €195m as well as increase margins such as EBIT forecasting a heading uptrend to €13m, which will be foreseen along the next three quarters of 2016. Nevertheless we have trimmed our forecasts but ongoing expecting an EPS compounded of growth of 20% in the following years driven by investment in the re-adaptation of the German electricity networks for renewable energies and the completion of the PSI transition to a pure software product provider.

■ Although we anticipate a continued recovery in the German energy market, there is higher than usual uncertainty regarding to the development of both raw material prices and emerging markets currencies with high exposure to PSI's trade. Moreover the Company has levered the current and global low interest rates framework in terms of a reduced cost of capital and hence higher fair value.

Key Figures

in EURm	2014	2015	2016E	2017E	2018E	2019E
Net sales	175,39	183,68	195,62	209,31	226,06	232,84
EBITDA	11,05	15,40	17,87	20,16	22,91	25,92
EBIT	7,17	11,11	13,30	15,28	17,63	20,49
Net income	4,10	7,46	8,42	10,06	12,06	14,00
EPS	0,26	0,48	0,54	0,64	0,77	0,89
BVPS	4,36	4,67	4,84	5,03	5,57	6,19
RoE	5,98%	10,55%	11,31%	13,03%	14,54%	15,21%
EBIT margin	4,09 %	6,05 %	6,80 %	7,30 %	7,80 %	8,80 %
P/E	49,82	27,38	24,26	20,31	16,94	14,59
P/BVPS	2,99x	2,79x	2,70x	2,60x	2,34x	2,11x
EV/EBITDA	16,24x	11,66x	10,05x	8,90x	7,84x	6,92x

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1 Company profile

PSI AG is a group of companies with 1,677 employees, which develops and distributes software product solutions for process control. These solutions automate complex core processes of PSI's customers in the segments energy, production and infrastructure management. PSI, which was founded in 1969, operates at numerous German and international sites in Europe, Asia, North and Latin America. It develops software products and complete systems for the operation of large energy networks and complex production and logistics processes with the objective to design customers' value creation processes more efficiently. In the segment energy management systems, PSI provides solutions for operations' management, network utilization, pipeline management, leakage detection and localization, portfolio management, energy trading and distribution. The segment production management creates optimization and control-technical solutions for production, logistics, metals and mining. In the infrastructure segment, the company supplies solutions for traffic systems.

PSI History

2014	Takeover of the strongest competitor in the metals industry, Broner Metals.
2013	PSI subsidiary founded in Brazil.
2012	Strengthening of the energy business with the acquisition of the Time-steps AG.
2011	PSI subsidiary founded in North America.
2010	PSI develops first integrated mining control system.
2009	PSI celebrates its 40th anniversary. Since 1969, PSI develops and integrates software solutions and complete systems for utilities, manufacturers, logistics and infrastructure providers.
2008	Formation of a subsidiary and a joint venture in Russia. International expansion in the metals, production and energy industry.
2007	Process control system for efficient raw materials production; market entry into the Russian steel and electricity industry.
2006	Opening of representative office in Russia; new sales partnerships in Eastern Europe and Asia.
2005	First major orders from Chinese steel industry and expansion of the logistics division to Russia.
2004	PSI subsidiaries founded in Poland and China.
2003	PSI develops the first integrated control system for controlling complex manufacturing processes.
2002	Generation shift in top management; Restructure of PSI into an integrated control system enterprise.
2000	PSI acquires the gas management system division from debis Systems and starts internationalization of its energy business.
1998	Initial public offering (IPO) on August 31.
1996	Development of the first object-oriented ERP system PSIpena.
1994	The company is converted into a joint-stock corporation.
1986	Market launch of PIUSS-O, the company's first standard software product for production planning (PPS).
1976	The company wins its first large order from the energy supply sector.
1974	PSI is the first German company to introduce an employee stock option plan.
1969	PSI Gesellschaft für Prozesssteuerungs- und Informationssysteme GmbH is founded in Berlin. First order from the steel industry.

Source: The Company

2 SWOT Analysis

Strengths	Weaknesses
<ul style="list-style-type: none"> • PSI's focus on core competencies in process control technology with decades of experience, along with its innovation strength and a highly specialized workforce are important competitive advantages and create entry barriers. PSI's products are of high functionality, complexity and carry many unique features. PSI enjoys a first mover advantage and is the quality and volume leader in many of its key growth areas, namely energy smart grid infrastructure, gas & oil, metals, mining and infrastructure. • Pilot project approach: When entering new product and geographic markets the company works together with sector leaders on pilot projects. Performing the research and development decentralized at the location of demand translates into a close customer relationship, a gain of sector knowledge, lower market entry risk, as well as the mitigation of financial risk. 	<ul style="list-style-type: none"> • Buyers force: PSI main customers operate in capital intensive sectors which naturally consist of a few large players. PSI itself is a medium sized player resulting in an unfavorable negotiating position. However a resulting pricing power of its customer is lessened by the facts that software expenditures should resemble a smaller portion of PSI customers overall budget, that PSI produces high-quality products that make a customer's operation more efficient translating in fast amortization, and PSI's complex products are mainly located in important parts of the value chain where quality is more important than price. • Business cycle risk: PSI's customers are mainly from very cyclical sectors. The exposure to business cycle risk is somewhat diminished by the fact that the company delivers products mainly related to efficiency and cost cutting gains.
Opportunities	Threats
<ul style="list-style-type: none"> • Energy segment: The „Energiewende“ gives PSI the potential to achieve scale effects by shifting its existing product portfolio from high voltage systems to lower network levels. Additionally, the demand for new software solutions such as volatility and resource software components, gas network control systems and software solutions for energy storage systems will increase. • Production segment: New sensor and network technology increases data availability in production processes. This opens up new markets for PSI software solutions, which make production processes more efficient. Recent market entries by PSI are PSI mining and solutions for the turbine manufacturing and aircraft maintenance sectors. In the automobile sector, new product developments should lead to more orders. • Export growth: PSI focuses on Eastern markets as it sees the greatest growth potential there while currently facing low competition locally. A positive effect besides larger revenues and scale effects is the diversification away from a sole dependency on the German market. Expansion takes place by winning key reference customers. 	<ul style="list-style-type: none"> • Increasing rivalry among competitors in the Energy Infrastructure market: Large hardware suppliers recently acquired PSI's software competitors. On the one hand, this permits them to differentiate themselves from fellow hardware suppliers. If on the other hand the intention was to gain control of the energy software market then rivalry will intensify e.g. by price competition or hardware suppliers locking their systems to alien software providers. Management note that PSI enjoys greater economic independence in acquiring software related contracts relative to its software competitors, which are now entangled in powerful hardware divisions. • A lack of qualified staff evoked from a current structural shortage of supply in the software labor sector would impede the seizure of the company's opportunities. PSI mitigates the risk by investing heavily in the training of its employees and collaborating with universities. Part of the routine software development has been moved to Eastern Europe and the technology platform enables an efficient knowledge transfer and standardization. These moves set free valuable engineering capacity.

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3 Valuation

In order to value PSI, we have used a traditional DCF model, which derives a 12-months target price for the stock of €17.59. Compared to current market level, this corresponds to an upside of 29%.

DCF model

Discounted Cash Flow Model (Basis 12/2015)

in EURm	2015	2016E	2017E	2018E	2019E	2020E	2021E	2022E
Net sales	183,68	195,62	209,31	226,06	232,84	239,59	245,58	251,58
(y-o-y change)	4,7%	6,5%	7,0%	8,0%	3,0%	2,9%	2,5%	2,4%
EBIT	11,11	13,30	15,28	17,63	20,49	17,01	17,19	15,85
(EBIT margin)	6,0%	6,8%	7,3%	7,8%	8,8%	7,1%	7,0%	6,3%
NOPLAT	8,78	9,71	11,46	13,58	15,57	20,75	20,29	18,86
+ Depreciation	4,29	4,56	4,88	5,27	5,43	5,59	5,73	5,87
= Net operating cash flow	13,07	14,28	16,34	18,85	21,01	26,34	26,02	24,73
- Total investments (Capex and WC)	2,68	-8,70	-5,73	-11,30	-2,91	-6,76	-5,83	-6,54
Capital expenditure	-1,47	-1,25	-4,88	-5,49	-5,28	-5,34	-6,05	-6,29
Working capital	4,15	-7,45	-0,84	-5,81	2,37	-1,43	0,22	-0,25
= Free cash flow (FCF)	15,75	5,58	10,62	7,55	18,09	19,58	20,19	18,19
PV of FCF's	0,00	5,34	9,51	6,34	14,22	14,42	13,92	11,75
PV of FCFs in explicit period	75,50							
PV of FCFs in terminal period	159,71							
Enterprise value (EV)	235,22							
+ Net cash / - net debt	24,73							
+ Investments / - Minorities	0,00							
Shareholder value	259,95							
Number of shares outstanding (m)	15,65							
WACC	6,8%							
Equity costs	8,0%							
Debt costs before tax	7,0%							
Tax rate	30,0%							
Debt costs after tax	4,9%							
Equity ratio	60,0%							
Debt ratio	40,0%							
Fair value per share in € (today)	16,61							
Fair value per share in € (in 12 months)	17,73							

Sensitivity analysis		Terminal EBIT margin						
		3,3%	4,3%	5,3%	6,3%	7,3%	8,3%	9,3%
WACC	3,8%	28,77	36,06	43,34	50,63	57,91	65,20	72,49
	4,8%	18,62	22,50	26,39	30,28	34,17	38,06	41,95
	5,8%	14,49	17,04	19,59	22,14	24,69	27,24	29,79
	6,8%	12,21	14,05	15,89	17,73	19,57	21,41	23,25
	7,8%	10,74	12,15	13,55	14,96	16,36	17,76	19,17
8,8%	9,70	10,81	11,93	13,04	14,15	15,26	16,37	

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4 Q1/16 results

Revenues

In Q1/16, PSI generated total sales of €42,59m, (vs Q1 2015 €43,19m) which were 1.4% lower than last year. The Company experienced a drop in all its division most equally, where sales plummeted not further than 15 basis points, climbing the EBIT higher than expected.

However, the 13% increase in the order intake suggests that sales growth will be achieved during the three remaining quarters of the year, as well as EBIT inside the range of 10-13m.

Nevertheless, the outlook remains optimistic, though the unstable development of the raw materials in the emerging markets, particularly the steel in Asia. Nevertheless, the new order intakes and licensing extensions would eventually drive the forecasted profitability.

Q1/16 vs. previous year

Q1/16 vs. Last year's level

in EURm	Q1/16	Q1/15	change y-o-y
Net sales	42,59	43,19	-1,4%
EBITDA	2,18	1,74	25,1%
EBITDA margin	5,1%	4,0%	
EBIT	2,04	1,98	3,2%
EBIT margin	4,8%	4,6%	
Net income	1,40	1,37	2,1%
Net margin	3,3%	3,2%	

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Sales and EBIT margins according to segments Q1/16 vs. Q1/15

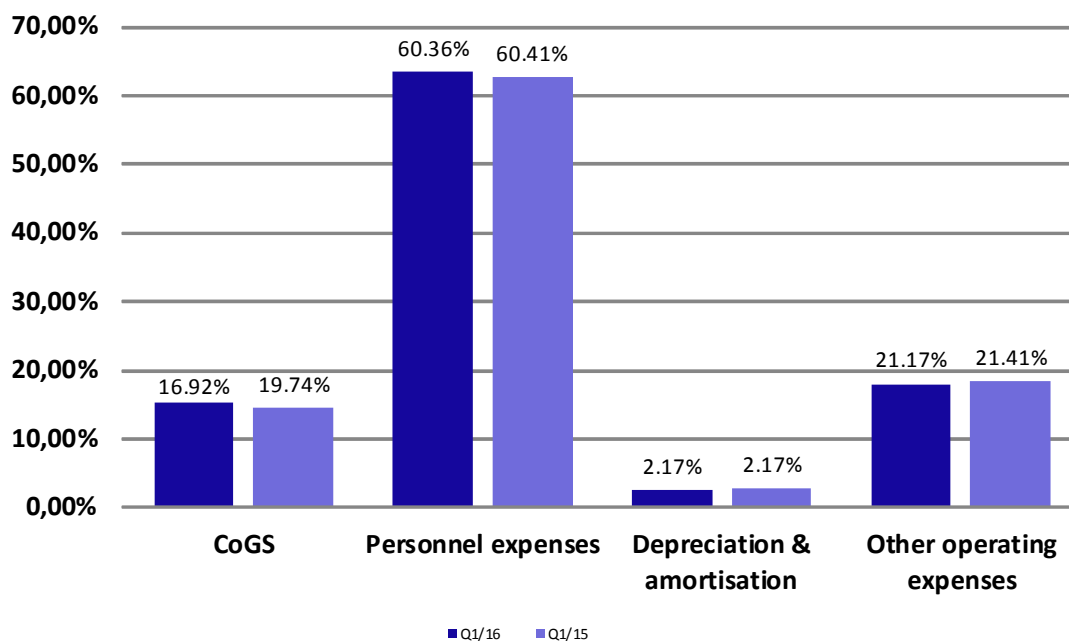
Sales and EBIT margins according to segments Q1/16 vs. Q1/15

	Q1/16	Q1/15		Q1/16	Q1/15
Energy management			Infrastructure management		
Sales €m	15,75	15,59	Sales €m	5,51	5,99
Share in total sales	37,0%	36,1%	Share in total sales	12,9%	13,9%
EBIT margin	9,0%	6,1%	EBIT margin	-7,3%	1,3%
Production management			Group		
Sales €m	21,33	21,61	Total Sales	42,59	43,19
Share in total sales	50,1%	50,0%	change y-o-y	-1,4%	
EBIT margin	6,3%	5,8%			

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Profitability

Share in total sales Q1/16 vs. Q1/15



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In Q1/16, PSI generated an EBIT of €2,18m, vs an EBIT of €1,74 in Q1/15, viewing the net income increased remaining quite stable by increasing through 21 basis points (Q1/16 €1,39 vs Q1/15 €1,36).

5 2015 Summary and outlook

As a matter of introduction, in 2015 PSI numbers have been slightly below our expectations with order intakes and revenues growing by +6% y/y to €195m and +4.7% y/y to €183.6m respectively. Although there was a registered solid growth in Production Management (+10% y/y to €86.3m) and a relative lesser in Energy (+4.8% y/y to €67.2m) those could not fully offset the weakness in the Infrastructure segment (-5% y/y to €30m).

Heading now to the upcoming year, we expect a steady development in the energy distribution, logistics and airport businesses especially in western industrial countries. Although the challenge in emerging countries, we supposed that the solid level reached in orders will improve sales and margins for 2016. Thus, we have revised up our EBIT forecast for 2016 and 2017. Main business risks and challenges are unchanged in our analysis and remain: the successful markets of its software solutions and products, competition from larger companies and the cash flow generation for the development of the business. Besides there is no excuse to avoid mentioning

weakness coming from Emerging and frontier markets such Russia, South-East Asia or Iran in the electricity and Oil&Gas business.

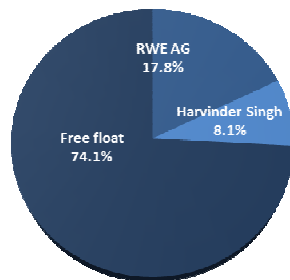
In the long run PSI's competitive advantages and entry barriers will depend on its dominant market position, specialized workforce, and ability to innovate and to react flexibly given its size and software focus. We believe that the company is well-positioned to benefit from growth opportunities and reach its stated goals. An increase in operating margins to 10-12% would justify the longer term expectations on the target price. Even though if the transition of the company to break deeply into the software business is not fully achieved as well as the possibility of a rise in further upheavals in the energy markets could occur in average cuts of 15-20% for EPS in the following years.

Changes to our forecasts

Our forecasts 2016E - 2018E						
in EURm	2016E		2017E		2018E	
	new	old	new	old	new	old
Net sales	195,62	192,81	209,31	200,52	226,06	208,14
EBITDA	17,87	21,41	20,16	25,00	22,91	26,36
EBITDA margin	9,1%	11,1%	9,6%	12,5%	10,1%	12,7%
EBIT	13,30	17,24	15,28	20,65	17,63	21,85
EBIT margin	6,8%	8,9%	7,3%	10,3%	7,8%	10,5%
Net income	8,42	10,87	10,06	13,19	12,06	13,97
Net margin	4,3%	5,6%	4,8%	6,6%	5,3%	6,7%

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6 Shareholder Structure



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7 Profit and Loss Statements

Profit and loss statement - PSI AG						
in EURm	Fiscal year					
	2014	2015	2016E	2017E	2018E	2019E
Sales split						
Energy management	64,15	67,23	69,54	74,99	81,69	83,89
Production management	79,61	86,39	92,69	98,11	105,50	109,41
Infrastructure management	31,64	30,06	33,39	36,22	38,87	39,55
Net sales	175,39	183,68	195,62	209,31	226,06	232,84
Change in inventories	0,00	0,00	0,00	0,00	0,00	0,00
Total Output	175,39	183,68	195,62	209,31	226,06	232,84
Cost of goods sold	-33,10	-31,60	-36,39	-37,10	-35,81	-38,16
Gross profit	142,29	152,09	159,24	172,21	190,25	194,68
Other operating income	8,42	5,49	3,91	4,19	4,52	4,66
Personnel costs	-103,60	-106,82	-107,67	-114,80	-121,57	-129,12
Depreciation & Amortization	-3,88	-4,29	-4,56	-4,88	-5,27	-5,43
Other operating expenses	-36,05	-35,36	-37,61	-41,43	-50,29	-44,29
EBIT	7,17	11,11	13,30	15,28	17,63	20,49
Net financial results	-1,50	-1,67	-1,77	-1,87	-1,97	-2,07
EBT	5,66	9,44	11,53	13,41	15,66	18,42
Income taxes	-1,57	-1,98	-3,11	-3,35	-3,60	-4,42
Minority interests	0,00	0,00	0,00	0,00	0,00	0,00
Net income / loss	4,10	7,46	8,42	10,06	12,06	14,00
EPS	0,26	0,48	0,54	0,64	0,77	0,89
DPS	0,30	0,30	0,27	0,32	0,39	0,45
Change y-o-y						
Net sales	-0,54%	4,73%	6,50%	7,00%	8,00%	3,00%
Total Output	-0,54%	4,73%	6,50%	0,00%	0,00%	0,00%
Cost of goods sold	-4,84%	-4,55%	15,16%	7,00%	8,00%	3,00%
Gross profit	0,52%	6,89%	4,70%	1,96%	-3,47%	6,56%
Other operating income	44,01%	-34,77%	-28,74%	8,15%	10,47%	2,33%
Personnel costs	-0,61%	3,10%	0,80%	7,00%	8,00%	3,00%
Depreciation & Amortization	1,62%	10,41%	6,50%	6,62%	5,90%	6,21%
Other operating expenses	2,53%	-1,90%	6,35%	7,00%	8,00%	3,00%
EBIT	71,94%	54,98%	19,74%	10,17%	21,37%	-11,93%
Net financial results	36,85%	11,10%	5,98%	14,87%	15,40%	16,21%
EBT	84,50%	66,63%	22,18%	5,65%	5,34%	5,07%
Income taxes	-42,02%	26,45%	57,32%	16,28%	16,80%	17,61%
Minority interests	n.a	n.a	n.a	n.a	n.a	n.a
Net income / loss	1004,85%	81,97%	12,85%	19,47%	19,91%	16,08%
EPS	1004,85%	81,97%	12,85%	19,47%	19,91%	16,08%
DPS	n.a	0,00%	-10,35%	19,47%	19,91%	16,08%
Share in total sales						
Net sales	100,00 %	100,00 %	100,00 %	-100,00%	14,29%	-62,50%
Total Output	100,00 %	100,00 %	100,00 %	100,00 %	100,00 %	100,00 %
Cost of goods sold	-18,87 %	-17,20 %	-18,60 %	-17,72 %	-15,84 %	-16,39 %
Gross profit	81,13 %	82,80 %	81,40 %	82,28 %	84,16 %	83,61 %
Other operating income	4,80 %	2,99 %	2,00 %	2,00 %	2,00 %	2,00 %
Personnel costs	-59,07 %	-58,15 %	-55,04 %	-54,85 %	-53,78 %	-55,46 %
Depreciation & Amortization	-2,21 %	-2,33 %	-2,33 %	-2,33 %	-2,33 %	-2,33 %
Other operating expenses	-20,55 %	-19,25 %	-19,22 %	-19,79 %	-22,25 %	-19,02 %
EBIT	4,09 %	6,05 %	6,80 %	7,30 %	7,80 %	8,80 %
Net financial results	-0,86 %	-0,91 %	-0,91 %	-0,89 %	-0,87 %	-0,89 %
EBT	3,23 %	5,14 %	5,89 %	6,41 %	6,93 %	7,91 %
Income taxes	-0,89 %	-1,08 %	-1,59 %	-1,60 %	-1,59 %	-1,90 %
Net income / loss	2,34 %	4,06 %	4,30 %	4,80 %	5,33 %	6,01 %

8 Balance Sheets

Balance sheet - PSI AG						
in EURm	Fiscal year					
	2014	2015	2016E	2017E	2018E	2019E
Assets						
Cash and cash equivalents	29,31	38,83	44,85	49,95	56,34	70,51
Inventories	3,47	4,18	4,82	4,91	4,74	5,05
Trade accounts and notes receivables	33,71	36,17	37,98	40,07	42,66	43,30
Receivables from long-term manufacturing	39,87	36,37	42,84	45,63	49,06	50,29
Other current assets	5,66	5,19	7,24	6,28	6,78	6,99
Current assets	112,02	120,74	137,73	146,85	159,57	176,14
Property, plant and equipment	12,95	12,21	11,61	11,11	10,71	10,31
Other intangibles assets	10,50	9,86	7,14	7,64	8,25	8,50
Goodwill	51,00	49,56	49,56	49,56	49,56	49,56
Shares in associated companies	0,15	0,15	0,16	0,17	0,18	0,19
Deferred tax assets	5,66	7,00	6,31	7,16	7,88	7,86
Non-current assets	80,26	78,78	74,78	75,64	76,58	76,42
Total assets	192,27	199,52	212,51	222,49	236,15	252,56
Liabilities						
Trade payables	15,11	14,93	16,21	16,33	15,57	16,38
Other liabilities	29,49	30,22	30,58	31,49	30,15	33,04
Liabilities from long-term manufacturing	26,01	28,82	30,69	32,84	35,47	36,53
Financial liabilities	5,08	3,37	3,27	3,17	3,07	2,97
Provisions	0,00	0,00	0,00	0,00	0,00	0,00
Current liabilities	75,70	77,34	80,76	83,83	84,26	88,93
Long-term bank debt	0,19	0,08	0,03	0,00	0,00	0,00
Pension provisions	47,08	46,98	53,95	57,72	62,34	64,21
Deferred tax liabilities	1,02	1,96	2,09	2,24	2,42	2,49
Long-term liabilities	48,28	49,03	56,07	59,96	64,76	66,70
Total liabilities	123,98	126,37	136,83	143,79	149,02	155,63
Shareholders equity	68,29	73,15	75,68	78,69	87,14	96,94
Minority interests	0,00	0,00	0,00	0,00	0,00	0,00
Total equity and liabilities	192,27	199,52	212,51	222,49	236,15	252,56

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9 Cash Flow Statements

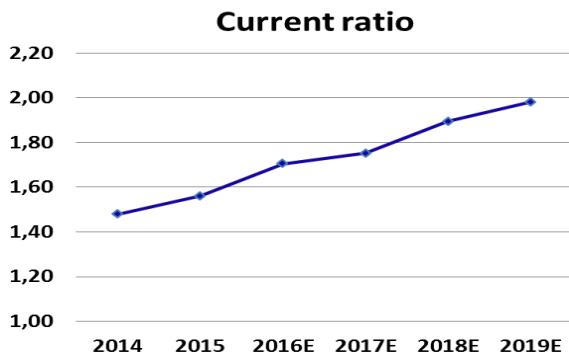
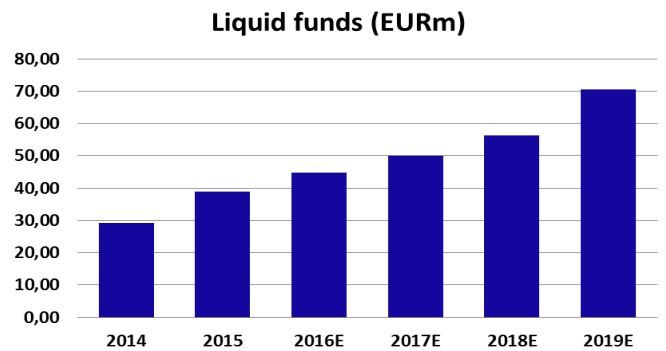
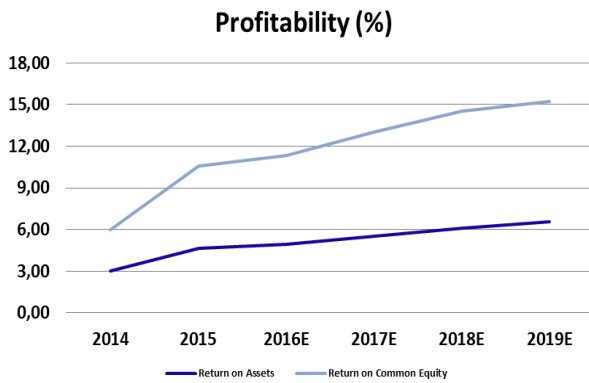
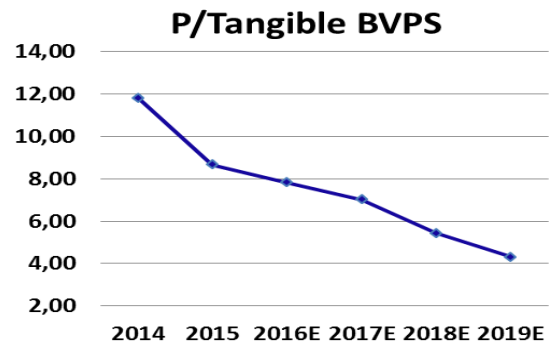
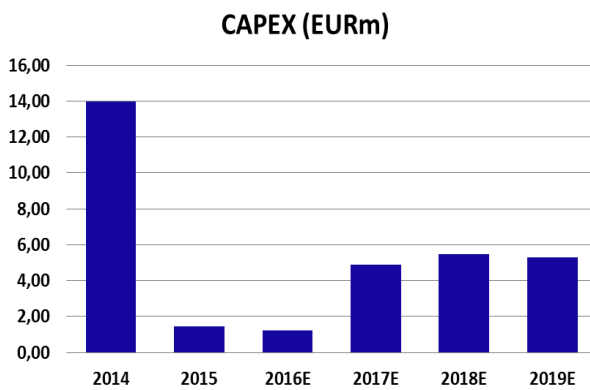
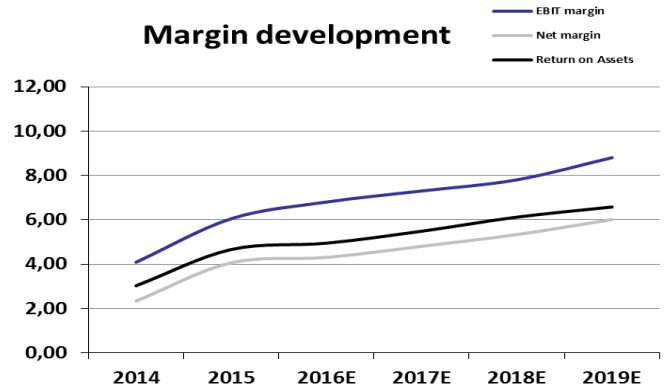
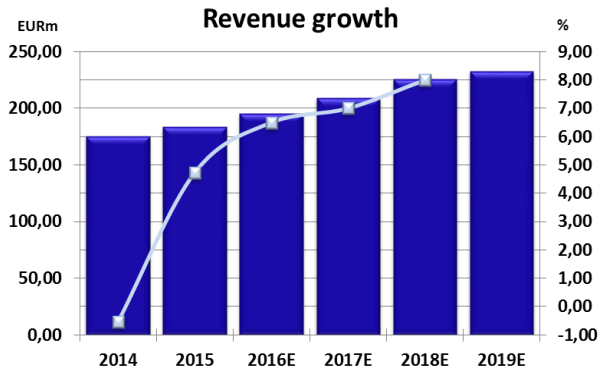
Cash flow statement - PSI AG						
in EURm	Fiscal year					
	2014	2015	2016E	2017E	2018E	2019E
Net income / loss	4,10	7,46	8,42	10,06	12,06	14,00
Depreciation & Amortization	3,88	4,29	4,56	4,88	5,27	5,43
Change of working capital	13,67	4,15	-7,45	-0,84	-5,81	2,37
Others	-1,04	-0,40	0,82	-0,71	-0,54	0,09
Net operating cash flow	20,61	15,50	6,35	13,39	10,98	21,89
Cash flow from investment	-13,96	-1,47	-1,25	-4,88	-5,49	-5,28
Free cash flow	6,65	14,03	5,11	8,51	5,49	16,61
Cash flow from financing	0,86	-4,51	0,91	-3,41	0,89	-2,43
Change of cash	7,51	9,52	6,02	5,10	6,38	14,18
Cash at the beginning of the period	21,80	29,31	38,83	44,85	49,95	56,34
Cash at the end of the period	29,31	38,83	44,85	49,95	56,34	70,51

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10 Financial Ratios


Fiscal year	2014	2015E	2016E	2017E	2018E	2019E	2020E
Gross margin	81,13%	82,80%	81,40%	82,28%	84,16%	83,61%	84,35%
EBITDA margin	6,30%	8,38%	9,13%	9,63%	10,13%	11,13%	9,43%
EBIT margin	4,09%	6,05%	6,80%	7,30%	7,80%	8,80%	7,10%
Net margin	2,34%	4,06%	4,30%	4,80%	5,33%	6,01%	7,58%
Return on equity (ROE)	5,98%	10,55%	11,31%	13,03%	14,54%	15,21%	17,59%
Return on assets (ROA)	3,03%	4,66%	4,95%	5,48%	6,12%	6,58%	7,80%
Return on capital employed (ROCE)	4,45%	7,19%	7,37%	8,27%	8,94%	9,52%	11,64%
Net debt (in EURm)	23,04	11,61	12,40	10,94	9,08	-3,32	-14,59
Net gearing	33,73%	15,87%	16,39%	13,91%	10,42%	-3,43%	-13,30%
Equity ratio	35,52%	36,66%	35,61%	35,37%	36,90%	38,38%	40,97%
Current ratio	1,48	1,56	1,71	1,75	1,89	1,98	2,14
Quick ratio	0,91	1,04	1,12	1,15	1,26	1,36	1,51
Net interest cover	4,77	6,65	7,51	8,17	8,95	9,89	8,02
Net debt/EBITDA	2,08	0,75	0,69	0,54	0,40	-0,13	-0,65
Tangible BVPS	1,11	1,51	1,67	1,86	2,40	3,03	3,84
Capex/Sales	-7,96%	-0,80%	-0,64%	-2,33%	-2,43%	-2,27%	-2,23%
Working capital/Sales	6,89%	4,32%	7,87%	7,76%	9,75%	8,45%	8,81%
EV/Sales	1,02	0,98	0,92	0,86	0,79	0,77	0,75
EV/EBITDA	16,24	11,66	10,05	8,90	7,84	6,92	7,94
EV/EBIT	25,04	16,16	13,49	11,75	10,18	8,76	10,55
P/Tangible BVPS	11,81	8,66	7,82	7,01	5,43	4,31	3,40
P/E	49,82	27,38	24,26	20,31	16,94	14,59	11,24
P/FCF	30,73	14,57	40,02	24,02	37,19	12,30	12,23

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